Allianz Global Investors Fund

Société d'Investissement à Capital Variable
R.C.S. Luxembourg Nr. 71.182

Audited Annual Report
30 September 2018

Allianz Global Investors GmbH

Allianz Global Investors

General Information

Allianz Global Investors Fund (the "Company") is incorporated under the laws of the Grand Duchy of Luxembourg as an open-ended investment company with variable share capital. The Company is authorised by the Commission de Surveillance du Secteur Financier as a "Société d'Investissement à Capital Variable" (SICAV) and registered pursuant to Part I of the Luxembourg amended Law of 17 December 2010 on Undertakings for Collective Investment. The Company was established on 9 August 1999.

The Company has launched different Subfunds (the "Subfunds") and each Subfund has issued shares in a number of classes and currencies. The following Subfunds were available for subscription and redemption on 30 September 2018:

- Allianz Advanced Fixed Income Euro[1)]
- Allianz Advanced Fixed Income Global[1)]
- Allianz Advanced Fixed Income Global Aggregate[1)]
- Allianz Advanced Fixed Income Short Duration[1)]
- Allianz All China Equity
- Allianz Alternative Investment Strategies[1)]
- Allianz American Income
- Allianz Asia Pacific Equity
- Allianz Asian Multi Income Plus
- Allianz Asian Small Cap Equity[1)]
- Allianz Best Ideas 2025[1)]
- Allianz Best of Managers[1)]
- Allianz Best Styles Emerging Markets Equity[1)]
- Allianz Best Styles Euroland Equity
- Allianz Best Styles Euroland Equity Risk Control[1)]
- Allianz Best Styles Europe Equity[1)]
- Allianz Best Styles Global AC Equity[1)]
- Allianz Best Styles Global Equity
- Allianz Best Styles Pacific Equity[1)]
- Allianz Best Styles US Equity[1)]
- Allianz Capital Plus[1)]
- Allianz China Equity
- Allianz China Multi Income Plus
- Allianz China Strategic Bond[1)]
- Allianz Convertible Bond[1)]
- Allianz Coupon Select Plus[1)]
- Allianz Coupon Select Plus II[1)]
- Allianz Coupon Select Plus III[1)]
- Allianz Coupon Select Plus IV[1)]
- Allianz Coupon Select Plus V[1)]
- Allianz Credit Opportunities[1)]
- Allianz Discovery Europe Opportunities[1)]
- Allianz Discovery Europe Strategy[1)]
- Allianz Discovery Germany Strategy[1)]
- Allianz Dynamic Asian High Yield Bond
- Allianz Dynamic Asian Investment Grade Bond
- Allianz Dynamic Commodities[1)]
- Allianz Dynamic Multi Asset Strategy 15[1)]
- Allianz Dynamic Multi Asset Strategy 50[1)]
- Allianz Dynamic Multi Asset Strategy 75[1)]
- Allianz Dynamic Risk Parity[1)]
- Allianz Emerging Asia Equity
- Allianz Emerging Markets Bond Extra 2020[1)]
- Allianz Emerging Markets Equity Opportunities[1)]
- Allianz Emerging Markets Local Currency Bond[1)]
- Allianz Emerging Markets Select Bond
- Allianz Emerging Markets Short Duration Defensive Bond
- Allianz Enhanced Short Term Euro[1)]
- Allianz Euro Bond[1)]
- Allianz Euro Bond Short Term 1-3 Plus[1)]
- Allianz Euro Bond Strategy[1)]
- Allianz Euro Credit SRI[1)]
- Allianz Euro High Yield Bond
- Allianz Euro High Yield Defensive[1)]
- Allianz Euro Inflation-linked Bond[1)]
- Allianz Euro Investment Grade Bond Strategy[1)]
- Allianz Euro Subordinated Financials[1)]
- Allianz Euroland Equity Growth

[1)] Not authorized in Hong Kong and not available to Hong Kong Residents.

Allianz Global Investors Fund
c/o Allianz Global Investors GmbH, Luxembourg Branch

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E-Mail: info-lux@allianzgi.com

- Allianz Europe Conviction Equity[1)]
- Allianz Europe Equity Growth
- Allianz Europe Equity Growth Select
- Allianz Europe Equity SRI[1)]
- Allianz Europe Equity Value[1)]
- Allianz Europe Income and Growth
- Allianz Europe Mid Cap Equity[1)]
- Allianz Europe Small Cap Equity[1)]
- Allianz European Bond Unconstrained[1)]
- Allianz European Equity Dividend
- Allianz Event Driven Strategy[1)]
- Allianz Flexi Asia Bond
- Allianz Floating Rate Notes Plus[1)]
- Allianz GEM Equity High Dividend
- Allianz German Equity[1)]
- Allianz Global Aggregate Bond[1)]
- Allianz Global Agricultural Trends
- Allianz Global Artificial Intelligence
- Allianz Global Bond
- Allianz Global Credit
- Allianz Global Dividend
- Allianz Global Dividend Premium Strategy[1)]
- Allianz Global Dynamic Multi Asset Income[1)]
- Allianz Global Dynamic Multi Asset Strategy 25[1)]
- Allianz Global Dynamic Multi Asset Strategy 50
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- Allianz Global Emerging Markets Equity Dividend[1)]
- Allianz Global Equity
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- Allianz Global Equity Unconstrained
- Allianz Global Floating Rate Notes Plus
- Allianz Global Fundamental Strategy
- Allianz Global Government Bond[1)]
- Allianz Global High Yield
- Allianz Global Hi-Tech Growth
- Allianz Global Inflation-Linked Bond[1)]
- Allianz Global Metals and Mining
- Allianz Global Multi-Asset Credit
- Allianz Global Small Cap Equity
- Allianz Global Smaller Companies[1)]
- Allianz Global Sustainability
- Allianz Global Water
- Allianz Green Bond[1)]
- Allianz High Dividend Asia Pacific Equity
- Allianz HKD Income
- Allianz Hong Kong Equity
- Allianz Income and Growth
- Allianz India Equity
- Allianz Indonesia Equity
- Allianz Japan Equity
- Allianz Korea Equity
- Allianz Laufzeitfonds Extra 2019[1)]
- Allianz Little Dragons
- Allianz Market Neutral Asian Equity[1)]
- Allianz Merger Arbitrage Strategy[1)]
- Allianz Multi Asset Long / Short[1)]
- Allianz Multi Asset Opportunities[1)]
- Allianz Multi Asset Risk Premia[1)]
- Allianz Oriental Income
- Allianz Renminbi Fixed Income[1)]
- Allianz Selection Alternative[1)]
- Allianz Selection Fixed Income[1)]
- Allianz Selection Small and Mid Cap Equity[1)]
- Allianz Selective Global High Yield
- Allianz Short Duration Global Bond[1)]
- Allianz Short Duration Global Real Estate Bond[1)]
- Allianz Strategy Select 50[1)]
- Allianz Strategy Select 75[1)]
- Allianz Structured Alpha Strategy[1)]
- Allianz Structured Alpha US Equity 250[1)]
- Allianz Structured Alpha 250[1)]
- Allianz Structured Return[1)]
- Allianz Thailand Equity
- Allianz Thematica[1)]
- Allianz Tiger
- Allianz Total Return Asian Equity
- Allianz Treasury Short Term Plus Euro[1)]
- Allianz US Equity Dividend[1)]
- Allianz US Equity Fund
- Allianz US Equity Plus
- Allianz US High Yield
- Allianz US Short Duration High Income Bond
- Allianz US Small Cap Equity[1)]
- Allianz Volatility Strategy Fund[1)]
- IndexManagement Balance[1)]
- IndexManagement Chance[1)]
- IndexManagement Substanz[1)]
- IndexManagement Wachstum[1)]

A separate pool of assets and separate accounting records are maintained for each Subfund.

The figures presented in this report relate to the period from 1 October 2017 to 30 September 2018. They should not necessarily be taken as an indication of the future development of the Subfunds.

Subscriptions are only valid if made on the basis of the current Prospectus, the Articles of Incorporation, the Key Investor Information Document supplemented by the latest available audited Annual Report. If the latest Annual Report was published more than eight months ago, then the most recent Semi-Annual Report must also be made available.

The Prospectus, the Articles of Incorporation, the Key Investor Information Document as well as the respective Annual and Semi-Annual Reports can be obtained at the registered office of the Company or from the Management Company, the Custodian and each Paying and Information Agent without charge.

Some transactions conducted in the reporting period do no longer appear in the Investment Portfolio. The Statement of Changes in the composition of the securities portfolio during the reference period is available free of charge on request at the registered office of the Company and at the representatives where the Subfunds are distributed.

Important notice to our Shareholders

Launch of new Subfunds

With the approval of the Luxembourg Supervisory Authority, the Board of Directors of Allianz Global Investors Fund ("the Company") decided to launch the following new Subfunds:

Launch Date	Subfund Name
11 October 2017	Allianz Global Inflation-Linked Bond
12 October 2017	Allianz Structured Alpha US Equity 250
27 November 2017	Allianz Global Government Bond
27 November 2017	Allianz Global Aggregate Bond
5 December 2017	Allianz All China Equity
19 December 2017	IndexManagement Wachstum
19 December 2017	IndexManagement Balance
19 December 2017	IndexManagement Substanz
19 December 2017	IndexManagement Chance
16 January 2018	Allianz Global Dividend Premium Strategy
16 January 2018	Allianz Best Ideas 2025
7 February 2018	Allianz Global Floating Rate Notes Plus
20 March 2018	Allianz European Bond Unconstrained
27 March 2018	Allianz Best Styles Euroland Equity Risk Control
7 May 2018	Allianz Coupon Select Plus V
24 May 2018	Allianz Euro Subordinated Financials
5 June 2018	Allianz Multi Asset Risk Premia
29 August 2018	Allianz Global Water
14 September 2018	Allianz Best of Managers

Liquidation of Subfunds

With the approval of the Luxembourg Supervisory Authority, the Board of Directors of Allianz Global Investors Fund ("the Company") decided to close the following Subfunds:

Closure Date	Subfund Name
6 October 2017	Allianz Target Return Bond US
7 June 2018	Allianz Emerging Markets Bond Extra 2018

Merger of Subfunds

With the approval of the Luxembourg Supervisory Authority, the Board of Directors of Allianz Global Investors Fund ("the Company") decided to merge the following Subfunds:

Merger Date	Absorbed Fund/Subfund	Absorbing Subfund of Allianz Global Investors Fund
28 November 2017	ALLIANZ ACTIONS EURO MIDCAP	Allianz Europe Mid Cap Equity
8 December 2017	Allianz Corporate Bond Europa HiYield	Allianz Euro High Yield Bond
13 December 2017	Allianz Volatility Strategy	Allianz Volatility Strategy Fund
7 June 2018	Allianz Emerging Markets Bond Extra 2018	Allianz Global Multi-Asset Credit
21 September 2018	Ras Lux Fund - RAS LUX BOND EUROPE	Allianz Green Bond
21 September 2018	Ras Lux Fund - RAS LUX EQUITY EUROPE	Allianz Europe Conviction Equity

Amendments to the Sales Prospectus

With the approval of the Luxembourg Supervisory Authority, the Board of Directors of Allianz Global Investors Fund ("the Company") decided the following changes:

• with effect from 13 April 2018 the based currency of Allianz Structured Return was changed from USD to EUR.

• with effect from 13 July 2018 the name of the subfund Alllianz Euroland Equity SRI was changed to Allianz Europe Equity SRI.

• with effect from 7 September 2018 the following share classes were renamed:

o Class AT (H2-EUR) into Class AT (H-EUR)
o Class IT (H2-EUR) into Class IT (H-EUR)
o Class P10 (H2-EUR) into Class P10 (H-EUR)

Change of Transfer Agent

With effect from 28 April 2018, the function of Transfer Agent was transferred from RBC Investor Services Bank S.A. to State Street Bank Luxembourg S.C.A..

Subsequent Events

Launch of new Subfunds

With the approval of the Luxembourg Supervisory Authority, the Board of Directors of Allianz Global Investors Fund ("the Company") decided to launch the following new Subfunds:

Launch Date	Subfund Name
22 November 2018	Allianz German Small and Micro Cap

Conversion into Masterfunds pursuant to Art. 77 of the Luxembourg amended law of 17 December 2010 on Undertakings for Collective Investment

The Board of Directors of the Company has decided to convert the following Subfunds into a master undertaking for collective investment in transferable securities (the master UCITS) according to Art. 77 section 3 of the Luxembourg amended law of 17 December 2010 on Undertakings for Collective Investment:

Conversion Date	Subfund Name
14 December 2018	Allianz Allianz Emerging Markets Equity Opportunities

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Performance of the Subfunds

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Advanced Fixed Income Euro	W (H2-CHF)	23/09/2015	1,000.00		
	A (EUR)	12/05/2015	100.00		
	AT (EUR)	02/11/2016	100.00		
	CT (EUR)	05/10/2016	100.00		
	IT (EUR)	10/10/2012	1,000.00		
	IT8 (EUR)	27/01/2017	1,000.00		
	P (EUR)	06/12/2017	1,000.00		
	RT (EUR)	18/10/2017	100.00		
	W (EUR)	06/03/2012	1,000.00		
	W9 (EUR)	10/03/2017	100,000.00		
Allianz Advanced Fixed Income Global	A (EUR)	20/10/2015	100.00		
	R (EUR)	10/10/2017	100.00		
Allianz Advanced Fixed Income Global Aggregate	PT (H2-CHF)	09/06/2016	1,000.00		
	A (EUR)	24/08/2015	100.00		
	F (EUR)	21/08/2015	1,000.00		
	I (EUR)	24/08/2015	1,000.00		
	R (EUR)	26/11/2015	100.00		
	RT (EUR)	26/11/2015	100.00		
	W (H-EUR)	29/07/2016	1,000.00		
	WT2 (H-EUR)	10/03/2016	1,000.00		
	AT (H2-PLN)	03/03/2016	400.00		
	I (H-USD)	24/08/2015	1,000.00		
Allianz Advanced Fixed Income Short Duration	A (EUR)	26/03/2013	100.00		
	AT (EUR)	27/10/2016	100.00		
	Euro Reserve Plus P+G				
	A2 (EUR)	12/06/2014	100.00		
	Euro Reserve Plus WM				
	P (EUR)	12/06/2014	1,000.00		
	IT (EUR)	11/03/2016	1,000.00		
	P (EUR)	05/10/2015	1,000.00		
	R (EUR)	26/01/2018	100.00		
	RT (EUR)	18/10/2017	100.00		
	W (EUR)	08/01/2013	1,000.00		
	WT (EUR)	18/12/2015	1,000.00		
Allianz All China Equity	AT (H2-RMB)	13/04/2018	10.00		
	I (H2-EUR)	05/12/2017	1,000.00		
	RT (H2-EUR)	27/06/2018	100.00		
	W (EUR)	27/06/2018	1,000.00		
	WT (GBP)	27/06/2018	1,000.00		
	AT (H2-SGD)	13/04/2018	10.00		
	AT (USD)	05/12/2017	10.00		
	PT (USD)	09/07/2018	1,000.00		
	P2 (USD)	16/07/2018	1,000.00		
	RT (USD)	27/06/2018	10.00		
	WT (USD)	05/12/2017	1,000.00		
Allianz Alternative Investment Strategies	W (EUR)	21/06/2017	1,000.00		
Allianz American Income	WT (H2-EUR)	04/10/2017	1,000.00		
	AM (USD)	01/03/2017	10.00		

1 year (30/09/2017-30/09/2018) %	2 years (30/09/2016-30/09/2018) %	3 years (30/09/2015-30/09/2018) %	5 years (30/09/2013-30/09/2018) %	10 years (30/09/2008-30/09/2018) %	Since launch (Launch date - 30/09/2018) [1] %
-0.96	-1.98	1.65	–	–	1.50
-1.02	-2.03	1.73	–	–	1.35
-1.01	–	–	–	–	-1.18
-1.46	–	–	–	–	-2.61
-0.70	-1.37	2.85	12.52	–	15.94
-0.70	–	–	–	–	0.60
–	–	–	–	–	-1.69
–	–	–	–	–	-1.10
-0.60	-1.18	3.21	13.15	–	21.90
-0.60	–	–	–	–	0.80
-0.97	-9.81	–	–	–	-0.90
–	–	–	–	–	-0.18
-0.92	-8.15	–	–	–	-5.42
-0.74	-7.80	-0.59	–	–	0.37
0.19	-6.05	2.35	–	–	2.36
-0.24	-6.86	1.07	–	–	2.17
-0.32	-7.03	–	–	–	-3.57
-0.09	-6.88	–	–	–	-3.51
-1.93	-4.02	–	–	–	-4.46
-1.78	-3.87	–	–	–	-1.90
1.32	-3.90	–	–	–	0.24
0.34	-0.12	5.80	–	–	6.01
-0.65	-0.56	0.21	3.67	–	4.42
-0.63	–	–	–	–	-0.48
-0.64	-0.55	0.23	–	–	0.82
-0.58	-0.40	0.54	–	–	1.35
-0.52	-0.29	–	–	–	0.27
-0.55	-0.37	–	–	–	0.64
–	–	–	–	–	-0.59
–	–	–	–	–	-0.62
-0.46	-0.13	1.08	5.46	–	6.70
-0.46	-0.13	–	–	–	0.79
–	–	–	–	–	-17.40
–	–	–	–	–	-13.64
–	–	–	–	–	-11.65
–	–	–	–	–	-10.58
–	–	–	–	–	-9.82
–	–	–	–	–	-18.10
–	–	–	–	–	-11.40
–	–	–	–	–	-11.17
–	–	–	–	–	-11.75
–	–	–	–	–	-10.80
–	–	–	–	–	-11.04
-1.23	–	–	–	–	-1.02
–	–	–	–	–	-3.48
-1.79	–	–	–	–	0.74

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
	W9 (USD)	01/03/2017	100,000.00		
	X7 (USD)	01/03/2017	1.00		
Allianz Asia Pacific Equity	A (EUR)	11/01/2005	10.00		
	I (EUR)	11/01/2005	10.00		
	A (USD)	11/03/2005	10.00		
	I (USD)	11/01/2005	10.00		
Allianz Asian Multi Income Plus	AM (H2-AUD)	15/09/2014	10.00		
	AMg (H2-AUD)	13/10/2015	10.00		
	AMg (H2-CAD)	13/10/2015	10.00		
	AM (H2-RMB)	06/05/2015	10.00		
	AMg (H2-RMB)	13/10/2015	10.00		
	AMg (H2-EUR)	11/11/2015	10.00		
	AMg (H2-GBP)	13/10/2015	10.00		
	AM (HKD)	16/08/2011	10.00		
	AMg (HKD)	13/10/2015	10.00		
	AMg (H2-NZD)	13/10/2015	10.00		
	AMg (H2-SGD)	13/10/2015	10.00		
	AM (USD)	17/05/2010	10.00		
	AMg (USD)	13/10/2015	10.00		
	AT (USD)	21/10/2011	10.00		
	IT (USD)	15/07/2009	10.00		
	PM (USD)	16/07/2018	1,000.00		
Allianz Asian Small Cap Equity	AT (USD)	13/05/2014	10.00		
	IT (USD)	13/05/2014	1,000.00		
	WT3 (USD)	13/05/2014	1,000.00		
Allianz Best Ideas 2025	AT2 (EUR)	16/01/2018	100.00		
	A2 (EUR)	16/01/2018	100.00		
Allianz Best of Managers	AT2 (EUR)	14/09/2018	100.00		
	A2 (EUR)	14/09/2018	100.00		
Allianz Best Styles Emerging Markets Equity	A (EUR)	06/10/2015	100.00		
	AT (EUR)	16/10/2015	100.00		
	I (EUR)	13/10/2015	1,000.00		
	IT (EUR)	13/10/2015	1,000.00		
	IT8 (EUR)	12/09/2016	1,000.00		
	IT8 (H-EUR)	27/01/2017	1,000.00		
	P (EUR)	15/06/2016	1,000.00		
	RT (EUR)	22/04/2015	100.00		
	W (EUR)	08/03/2016	1,000.00		
	YT (H-GBP)	20/02/2017	50.00		
	I (USD)	20/01/2015	1,000.00		
	RT (USD)	15/11/2017	10.00		
	WT (USD)	07/12/2017	1,000.00		
Allianz Best Styles Euroland Equity	A (EUR)	31/05/2010	100.00		
	AT (EUR)	04/06/2007	10.00		
	CT (EUR)	04/06/2007	10.00		
	I (EUR)	12/07/2005	10.00		
	IT8 (EUR)	26/01/2017	1,000.00		
	RT (EUR)	18/10/2017	100.00		

1 year (30/09/2017-30/09/2018) %	2 years (30/09/2016-30/09/2018) %	3 years (30/09/2015-30/09/2018) %	5 years (30/09/2013-30/09/2018) %	10 years (30/09/2008-30/09/2018) %	Since launch (Launch date - 30/09/2018) [1] %
-1.02	–	–	–	–	2.05
-0.90	–	–	–	–	2.08
0.35	10.17	23.98	45.86	123.09	187.71
1.26	12.14	27.33	52.45	143.20	221.88
-0.83	15.08	29.03	26.46	81.90	127.37
-0.01	16.67	32.04	31.37	96.78	184.75
1.74	13.60	29.38	–	–	11.92
1.78	13.69	–	–	–	24.43
1.06	11.85	–	–	–	20.79
3.43	18.60	38.40	–	–	17.92
3.47	18.50	–	–	–	32.59
-0.74	8.44	–	–	–	16.75
0.20	10.26	–	–	–	19.41
2.11	14.48	29.68	14.17	–	18.81
2.06	14.43	–	–	–	24.51
2.08	14.25	–	–	–	26.16
1.05	11.86	–	–	–	22.06
1.97	13.52	28.50	13.04	–	35.63
2.00	13.56	–	–	–	23.33
1.85	13.35	28.30	13.05	–	26.50
2.61	14.94	31.04	16.84	–	69.30
–	–	–	–	–	1.39
-3.51	10.39	19.15	–	–	12.60
-2.64	12.13	22.13	–	–	17.30
-2.91	11.62	20.69	–	–	16.03
–	–	–	–	–	-4.22
–	–	–	–	–	-4.22
–	–	–	–	–	-0.03
–	–	–	–	–	-0.01
-6.34	6.83	–	–	–	22.75
-6.29	6.81	–	–	–	18.86
-5.51	8.73	–	–	–	23.77
-5.29	8.75	–	–	–	23.93
-5.36	9.15	–	–	–	11.50
-6.33	–	–	–	–	7.66
-5.44	8.65	–	–	–	24.14
-5.58	8.47	31.75	–	–	-4.18
-5.41	9.03	–	–	–	29.11
-5.00	–	–	–	–	8.02
-6.99	12.83	36.57	–	–	12.04
–	–	–	–	–	-9.30
–	–	–	–	–	-7.40
0.08	28.27	27.95	41.13	–	71.06
0.09	28.27	27.96	41.18	61.92	8.00
-0.39	27.02	26.08	37.65	54.08	2.00
0.65	29.91	30.30	45.59	72.41	72.36
0.71	–	–	–	–	14.28
–	–	–	–	–	-0.78

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
	WT (EUR)	27/03/2018	1,000.00		
Allianz Best Styles Euroland Equity Risk Control	IT (EUR)	27/03/2018	1,000.00		
	RT (EUR)	27/03/2018	100.00		
	W (EUR)	27/03/2018	1,000.00		
	WT (EUR)	27/03/2018	1,000.00		
Allianz Best Styles Europe Equity	AT (EUR)	13/10/2014	100.00		
	I (EUR)	11/03/2014	1,000.00		
	IT8 (H-EUR)	05/10/2016	1,000.00		
	P (EUR)	29/03/2018	1,000.00		
	RT (EUR)	06/12/2017	100.00		
	WT (EUR)	12/08/2014	1,000.00		
	WT (H-EUR)	07/04/2016	1,000.00		
	W9 (EUR)	10/03/2017	100,000.00		
Allianz Best Styles Global AC Equity	A (EUR)	16/08/2016	100.00		
	PT6 (EUR)	21/09/2015	1,000.00		
	PT7 (EUR)	23/01/2017	1,000.00		
	P6 (EUR)	21/09/2015	1,000.00		
	R (EUR)	16/08/2016	100.00		
	RT (EUR)	08/04/2016	100.00		
	R (GBP)	16/08/2016	100.00		
	WT (USD)	22/05/2017	1,000.00		
Allianz Best Styles Global Equity	W (H-CHF)	04/08/2016	1,000.00		
	A (EUR)	27/06/2014	100.00		
	AT (H-EUR)	16/12/2015	100.00		
	CT (EUR)	01/09/2016	100.00		
	I (EUR)	23/04/2015	1,000.00		
	IT (H-EUR)	15/10/2014	1,000.00		
	IT8 (EUR)	04/04/2017	1,000.00		
	IT8 (H-EUR)	12/09/2016	1,000.00		
	P (EUR)	15/05/2014	1,000.00		
	PT (EUR)	01/09/2016	1,000.00		
	RT (EUR)	24/02/2015	100.00		
	RT (H-EUR)	06/12/2017	100.00		
	W (EUR)	06/08/2013	1,000.00		
	WT (EUR)	20/07/2017	1,000.00		
	WT (H-EUR)	01/04/2016	1,000.00		
	XT (EUR)	12/12/2013	1,000.00		
	RT (GBP)	15/12/2014	100.00		
	YT (H-GBP)	20/02/2017	50.00		
	WT (H-JPY)	28/02/2017	200,000.00		
	AT (H2-PLN)	03/03/2016	400.00		
	IT (USD)	11/03/2016	1,000.00		
	PT (USD)	09/07/2018	1,000.00		
	W (USD)	30/10/2015	1,000.00		
Allianz Best Styles Pacific Equity	I (EUR)	18/03/2015	1,000.00		
	IT8 (H-EUR)	05/10/2016	1,000.00		
Allianz Best Styles US Equity	AT (CZK)	12/10/2017	3,000.00		
	A (EUR)	12/01/2015	100.00		

1 year (30/09/2017-30/09/2018) %	2 years (30/09/2016-30/09/2018) %	3 years (30/09/2015-30/09/2018) %	5 years (30/09/2013-30/09/2018) %	10 years (30/09/2008-30/09/2018) %	Since launch (Launch date - 30/09/2018) [1] %
–	–	–	–	–	3.34
–	–	–	–	–	-0.26
–	–	–	–	–	-0.33
–	–	–	–	–	-0.15
–	–	–	–	–	-0.14
0.90	18.79	20.81	–	–	35.09
1.54	20.31	23.14	–	–	35.26
1.66	–	–	–	–	19.90
–	–	–	–	–	4.70
–	–	–	–	–	2.14
1.74	20.79	23.88	–	–	36.50
1.89	22.59	–	–	–	30.37
1.74	–	–	–	–	7.50
7.41	22.74	–	–	–	21.85
8.44	25.04	35.83	–	–	29.79
8.27	–	–	–	–	13.57
8.44	25.04	35.82	–	–	29.77
7.95	23.83	–	–	–	23.01
8.02	24.06	–	–	–	31.34
8.97	27.94	–	–	–	26.20
6.74	–	–	–	–	14.58
8.35	27.36	–	–	–	27.92
10.50	24.43	31.77	–	–	50.57
8.02	25.79	–	–	–	25.53
9.95	23.22	–	–	–	21.99
11.21	26.04	34.32	–	–	15.51
8.31	27.32	31.49	–	–	41.01
11.21	–	–	–	–	9.93
8.62	27.68	–	–	–	29.34
11.16	25.93	34.16	–	–	60.19
11.16	25.93	–	–	–	24.79
11.05	25.70	33.77	–	–	22.61
–	–	–	–	–	4.59
11.43	26.54	35.13	81.30	–	79.06
11.39	–	–	–	–	11.14
8.84	27.88	–	–	–	31.71
11.77	27.26	36.30	–	–	77.32
12.02	29.58	60.81	–	–	60.50
9.98	–	–	–	–	17.28
9.74	–	–	–	–	16.18
12.62	29.64	–	–	–	33.54
9.62	31.07	–	–	–	36.73
–	–	–	–	–	2.20
9.66	31.26	–	–	–	29.26
7.47	18.86	35.41	–	–	12.28
7.21	–	–	–	–	28.74
–	–	–	–	–	15.34
17.85	34.45	47.48	–	–	44.41

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
	AT (EUR)	06/06/2013	100.00		
	AT (H2-EUR)	06/06/2013	100.00		
	CT (H-EUR)	13/10/2015	100.00		
	F (EUR)	16/11/2015	1,000.00		
	IT (EUR)	13/11/2015	1,000.00		
	IT8 (H-EUR)	12/09/2016	1,000.00		
	P (EUR)	05/10/2015	1,000.00		
	RT (EUR)	08/04/2016	100.00		
	W (EUR)	12/01/2015	1,000.00		
	W (H2-EUR)	04/12/2013	1,000.00		
	WT (EUR)	04/11/2013	1,000.00		
	WT (H-EUR)	04/11/2013	1,000.00		
	RT (GBP)	15/12/2014	100.00		
	AT (USD)	22/06/2016	10.00		
	CT2 (USD)	11/01/2018	10.00		
	I (USD)	04/12/2013	1,000.00		
	P2 (USD)	12/11/2014	100.00		
	RT (USD)	15/11/2017	10.00		
	WT (USD)	17/07/2012	1,000.00		
Allianz Capital Plus	AT (H2-CZK)	27/10/2015	3,000.00		
	AT (EUR)	27/10/2015	100.00		
	CT (EUR)	27/10/2015	100.00		
	R (EUR)	10/10/2017	100.00		
	RT (EUR)	19/10/2017	100.00		
	WT (EUR)	27/10/2015	1,000.00		
	AT (H2-PLN)	03/03/2016	400.00		
Allianz China Equity	AT (H2-RMB)	11/04/2012	10.00		
	A (EUR)	13/01/2011	100.00		
	CT (EUR)	02/10/2009	100.00		
	P (EUR)	29/03/2018	1,000.00		
	PT (EUR)	05/11/2012	1,000.00		
	RT (EUR)	04/08/2015	100.00		
	W (EUR)	04/09/2015	1,000.00		
	A (GBP)	09/06/2009	100.00		
	P (GBP)	20/12/2012	1,000.00		
	RT (GBP)	15/12/2014	100.00		
	A (HKD)	03/01/2011	10.00		
	WT (HKD)	13/08/2012	1,000.00		
	AT (SGD)	11/08/2009	10.00		
	A (USD)	03/10/2008	29.44		
	AT (USD)	13/01/2011	10.00		
	IT (USD)	19/01/2009	1,000.00		
	P (USD)	21/01/2013	1,000.00		
	PT (USD)	22/12/2015	1,000.00		
	P2 (USD)	16/12/2010	1,000.00		
	RT (USD)	11/02/2016	10.00		
Allianz China Multi Income Plus	I (EUR)	15/04/2013	1,000.00		
	AMg (HKD)	14/03/2017	10.00		

1 year (30/09/2017-30/09/2018) %	2 years (30/09/2016-30/09/2018) %	3 years (30/09/2015-30/09/2018) %	5 years (30/09/2013-30/09/2018) %	10 years (30/09/2008-30/09/2018) %	Since launch (Launch date - 30/09/2018) [1] %
17.88	34.58	47.05	105.15	–	108.90
13.44	34.47	45.46	68.90	–	75.32
12.65	32.32	–	–	–	35.75
18.80	36.57	–	–	–	37.58
18.60	36.17	–	–	–	35.79
13.96	35.24	–	–	–	37.31
18.54	36.16	–	–	–	47.82
18.28	35.45	–	–	–	43.89
19.07	36.68	51.22	–	–	49.35
14.16	36.11	48.45	–	–	62.09
18.75	36.46	51.42	–	–	102.54
14.26	36.10	48.46	–	–	67.81
19.16	39.49	79.80	–	–	77.82
16.06	39.61	–	–	–	44.50
–	–	–	–	–	5.40
16.78	41.38	55.50	–	–	69.24
16.79	41.38	55.43	–	–	47.36
–	–	–	–	–	12.80
17.02	41.96	56.45	83.81	–	129.21
0.11	1.30	–	–	–	1.23
-0.03	2.27	–	–	–	2.52
-0.57	1.16	–	–	–	0.92
–	–	–	–	–	0.15
–	–	–	–	–	-0.11
0.70	3.78	–	–	–	5.25
1.95	6.46	–	–	–	10.02
0.41	22.30	38.09	53.07	–	72.20
0.97	13.81	25.45	60.24	–	35.27
0.07	11.74	22.49	54.32	–	81.67
–	–	–	–	–	-3.17
1.80	15.78	28.80	68.07	–	66.42
1.77	15.63	28.42	–	–	12.75
2.23	16.81	30.21	–	–	34.55
1.63	16.92	49.86	69.30	–	109.83
2.65	19.27	54.26	78.31	–	82.31
2.45	19.01	54.25	–	–	57.84
-0.34	19.36	30.92	39.29	–	22.27
0.86	22.26	35.95	48.48	–	72.18
0.35	18.98	25.69	52.74	–	44.80
-0.67	17.92	29.30	37.54	–	114.86
-0.67	17.86	29.27	37.50	–	18.80
0.33	20.30	33.27	44.62	–	183.26
0.30	20.23	33.13	44.35	–	40.25
0.31	20.23	–	–	–	27.53
0.65	21.06	34.51	46.87	–	36.90
0.19	19.98	–	–	–	56.70
-2.05	4.17	10.85	34.55	–	36.28
-4.04	–	–	–	–	4.02

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
	AT (HKD)	11/04/2014	10.00		
	AMg (USD)	14/03/2017	10.00		
	AT (USD)	02/10/2009	10.00		
	I (USD)	08/04/2014	1,000.00		
Allianz China Strategic Bond	AT (H2-CHF)	30/03/2012	100.00		
	A (H2-EUR)	18/10/2011	100.00		
	AT (H2-EUR)	17/02/2012	100.00		
	CT (H2-EUR)	12/03/2012	100.00		
	I (H2-EUR)	18/10/2011	1,000.00		
	P (H2-EUR)	29/03/2018	1,000.00		
	A (H2-GBP)	04/11/2011	100.00		
	P (H2-GBP)	04/01/2013	1,000.00		
	A (USD)	18/10/2011	10.00		
Allianz Convertible Bond	A (EUR)	31/01/2012	100.00		
	AT (EUR)	31/01/2012	100.00		
	CT (EUR)	16/11/2015	100.00		
	IT (EUR)	31/01/2012	1,000.00		
	P (EUR)	06/12/2017	1,000.00		
	PT (EUR)	23/10/2013	1,000.00		
	P2 (EUR)	26/05/2017	1,000.00		
	RT (EUR)	08/04/2016	100.00		
	WT (EUR)	14/03/2014	1,000.00		
Allianz Coupon Select Plus	A2 (EUR)	08/02/2016	100.00		
Allianz Coupon Select Plus II	A2 (EUR)	12/09/2016	100.00		
Allianz Coupon Select Plus III	AT2 (EUR)	23/01/2017	100.00		
	A2 (EUR)	23/01/2017	100.00		
Allianz Coupon Select Plus IV	AT2 (EUR)	05/09/2017	100.00		
	A2 (EUR)	05/09/2017	100.00		
Allianz Coupon Select Plus V	AT2 (EUR)	07/05/2018	100.00		
	A2 (EUR)	07/05/2018	100.00		
Allianz Credit Opportunities	IT (EUR)	17/11/2016	1,000.00		
	WT9 (EUR)	11/04/2018	100,000.00		
	W7 (EUR)	30/08/2018	100.00		
Allianz Discovery Europe Opportunities	A (EUR)	26/04/2016	100.00		
	AT (EUR)	31/05/2016	100.00		
	I (EUR)	26/04/2016	1,000.00		
	IT (EUR)	09/08/2016	1,000.00		
	P (EUR)	06/06/2016	1,000.00		
	RT (EUR)	26/04/2016	100.00		
	PT (H2-GBP)	06/09/2016	1,000.00		
	I2 (H2-JPY)	09/09/2016	200,000.00	09/02/2018	198,122.35
Allianz Discovery Europe Strategy	PT (H2-CHF)	17/06/2014	100.00		
	AT (H2-CZK)	18/05/2018	3,000.00		
	A (EUR)	20/10/2009	100.00		
	AT (EUR)	30/01/2015	100.00		
	I (EUR)	20/10/2009	1,000.00		
	IT (EUR)	19/11/2015	1,000.00		
	P (EUR)	31/07/2012	1,000.00		
	R (EUR)	23/03/2015	100.00		

1 year (30/09/2017-30/09/2018) %	2 years (30/09/2016-30/09/2018) %	3 years (30/09/2015-30/09/2018) %	5 years (30/09/2013-30/09/2018) %	10 years (30/09/2008-30/09/2018) %	Since launch (Launch date - 30/09/2018) [1] %
-4.08	7.43	12.71	–	–	-6.00
-4.25	–	–	–	–	3.22
-4.20	6.51	11.55	9.61	–	39.10
-3.52	8.27	14.74	–	–	-1.12
-6.01	-4.94	-8.40	-8.52	–	-4.06
-5.47	-4.01	-6.94	-6.16	–	0.56
-5.46	-3.99	-6.92	-6.18	–	-1.31
-5.69	-4.42	-7.52	-7.09	–	-2.28
-5.31	-3.66	-6.63	-5.60	–	1.43
–	–	–	–	–	-3.42
-4.48	-2.11	-4.22	-2.44	–	4.95
-4.35	-1.86	-3.84	-1.83	–	1.30
-3.06	0.32	-1.58	-0.29	–	7.47
-1.13	2.60	3.66	12.78	–	33.94
-1.13	2.60	3.68	12.79	–	34.00
-1.53	1.78	–	–	–	-1.21
-0.54	3.83	5.55	16.22	–	39.44
–	–	–	–	–	-0.47
-0.58	3.75	5.42	–	–	14.69
-0.41	–	–	–	–	-1.31
-0.64	3.55	–	–	–	6.60
-0.30	4.33	6.31	–	–	14.89
0.62	4.54	–	–	–	7.53
-0.80	2.12	–	–	–	2.03
-0.83	–	–	–	–	-0.24
-0.84	–	–	–	–	-0.23
-2.35	–	–	–	–	-2.43
-2.35	–	–	–	–	-2.40
–	–	–	–	–	-0.77
–	–	–	–	–	-0.76
0.84	–	–	–	–	2.17
–	–	–	–	–	0.52
–	–	–	–	–	0.16
0.80	-3.11	–	–	–	-3.70
0.78	-3.23	–	–	–	-5.51
1.44	-1.86	–	–	–	-2.48
1.50	-1.65	–	–	–	-0.14
1.40	-1.94	–	–	–	-4.16
1.28	-2.18	–	–	–	-2.62
2.31	-0.16	–	–	–	1.28
1.61	–	–	–	–	–
-1.51	-3.75	-7.93	–	–	-1.83
–	–	–	–	–	-1.39
-1.78	-4.12	-8.16	0.71	–	11.84
-1.79	-4.11	-8.25	–	–	-0.50
-1.15	-2.89	-6.43	3.04	–	17.72
-1.15	-2.89	–	–	–	-7.04
-1.19	-2.96	-6.55	3.31	–	9.76
-1.28	-3.15	-7.08	–	–	0.04

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
	RT (EUR)	23/03/2015	100.00		
	WT (EUR)	12/03/2013	1,000.00		
	AT (H2-SEK)	30/10/2015	1,000.00		
	IT (H2-SEK)	20/05/2014	10,000.00		
Allianz Discovery Germany Strategy	A (EUR)	03/06/2014	100.00		
	I (EUR)	11/10/2011	1,000.00		
	P (EUR)	28/01/2014	1,000.00		
	W2 (EUR)	05/09/2017	1,000.00		
Allianz Dynamic Asian High Yield Bond	AM (H2-AUD)	18/12/2017	10.00		
	AMg (H2-AUD)	25/09/2015	10.00		
	AMg (H2-CAD)	06/10/2015	10.00		
	AMg (H2-RMB)	06/10/2015	10.00		
	A (H2-EUR)	15/03/2017	100.00		
	AMg (H2-EUR)	11/11/2015	10.00		
	I (H2-EUR)	03/10/2014	1,000.00		
	P (H2-EUR)	06/12/2017	1,000.00		
	AMg (H2-GBP)	06/10/2015	10.00		
	AM (HKD)	18/12/2017	10.00		
	AMg (HKD)	25/09/2015	10.00		
	AMg (H2-NZD)	06/10/2015	10.00		
	IM (H2-PLN)	02/10/2017	4,000.00		
	AM (H2-SGD)	18/12/2017	10.00		
	AMg (SGD)	17/10/2016	10.00		
	AMg (H2-SGD)	06/10/2015	10.00		
	AM (USD)	18/12/2017	10.00		
	AMg (USD)	25/09/2015	10.00		
	AT (USD)	23/01/2017	10.00		
	IM (USD)	03/04/2018	1,000.00		
	IT (USD)	11/05/2017	1,000.00		
	W (USD)	03/10/2014	1,000.00		
	WM (USD)	29/02/2016	1,000.00		
Allianz Dynamic Asian Investment Grade Bond	A (H2-EUR)	05/04/2016	100.00		
	P10 (H2-EUR)	07/12/2016	1,000.00		
	W (H-EUR)	30/10/2017	1,000.00		
	WT (H2-EUR)	11/10/2017	1,000.00		
	W (H2-SGD)	04/10/2017	1,000.00		
	W (USD)	15/09/2017	1,000.00		
Allianz Dynamic Commodities	A (EUR)	03/03/2014	100.00		
	I (EUR)	26/10/2010	1,000.00		
	W (EUR)	27/10/2016	1,000.00	05/06/2018	962.35
Allianz Dynamic Multi Asset Strategy 15	AT2 (H2-CHF)	15/06/2016	100.00		
	A (EUR)	04/12/2014	100.00		
	AQ (EUR)	29/03/2016	100.00		
	AT (EUR)	30/01/2017	100.00		
	CT (EUR)	16/11/2015	100.00		
	CT2 (EUR)	05/10/2016	100.00		
	I (EUR)	27/08/2014	1,000.00		
	IT (EUR)	24/05/2017	1,000.00		

1 year (30/09/2017-30/09/2018) %	2 years (30/09/2016-30/09/2018) %	3 years (30/09/2015-30/09/2018) %	5 years (30/09/2013-30/09/2018) %	10 years (30/09/2008-30/09/2018) %	Since launch (Launch date - 30/09/2018) [1] %
-1.27	-3.09	-6.54	–	–	0.67
-2.62	-5.75	-10.31	-1.79	–	0.28
-1.92	-4.41	–	–	–	-8.75
-1.27	-3.17	-6.74	–	–	2.21
-2.08	3.30	1.65	–	–	11.87
-1.45	4.25	3.31	16.56	–	33.23
-1.48	4.66	3.66	–	–	14.10
-1.18	–	–	–	–	-0.29
–	–	–	–	–	-5.75
-4.99	1.85	21.63	–	–	20.65
-5.56	0.14	–	–	–	16.59
-3.52	5.83	–	–	–	26.99
-7.34	–	–	–	–	-5.75
-7.27	-3.14	–	–	–	8.67
-6.72	-1.93	15.00	–	–	16.22
–	–	–	–	–	-7.18
-6.43	-1.30	–	–	–	14.80
–	–	–	–	–	-5.64
-4.84	2.08	20.28	–	–	19.32
-4.62	2.55	–	–	–	21.57
–	–	–	–	–	-4.94
–	–	–	–	–	-6.21
-4.26	–	–	–	–	-0.66
-6.23	-0.62	–	–	–	16.20
–	–	–	–	–	-5.63
-4.96	1.23	19.18	–	–	18.23
-4.95	–	–	–	–	-0.10
–	–	–	–	–	-4.53
-4.27	–	–	–	–	-3.24
-4.03	3.15	22.68	–	–	24.64
-4.02	3.15	–	–	–	16.99
-5.42	-4.97	–	–	–	-0.10
-4.59	–	–	–	–	0.09
–	–	–	–	–	-4.93
–	–	–	–	–	-4.72
–	–	–	–	–	-2.91
-2.01	–	–	–	–	-2.21
-4.57	-13.17	-11.96	–	–	-42.83
-3.85	-11.83	-9.93	-42.00	–	-54.20
5.98	–	–	–	–	–
1.13	0.63	–	–	–	3.67
1.41	1.21	6.98	–	–	7.05
1.41	1.22	–	–	–	4.62
1.39	–	–	–	–	3.15
1.10	0.62	–	–	–	4.44
0.91	–	–	–	–	0.88
1.96	2.32	8.94	–	–	12.10
1.96	–	–	–	–	2.43

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
	R (EUR)	10/10/2017	100.00		
	RT (EUR)	31/08/2017	100.00		
	WT (EUR)	03/03/2016	1,000.00		
Allianz Dynamic Multi Asset Strategy 50	AT2 (H2-CHF)	15/06/2016	100.00		
	PT (H2-CHF)	19/08/2015	1,000.00		
	A (EUR)	19/03/2014	100.00		
	AQ (EUR)	29/03/2016	100.00		
	AT (EUR)	03/09/2014	100.00		
	CT (EUR)	04/06/2014	100.00		
	CT2 (EUR)	05/10/2016	100.00		
	IT (EUR)	03/09/2014	1,000.00		
	P (EUR)	07/12/2017	1,000.00		
	PT (EUR)	18/08/2015	1,000.00		
	P9 (EUR)	28/12/2016	1,000.00		
	R (EUR)	10/10/2017	100.00		
	RT (EUR)	31/08/2017	100.00		
	W (EUR)	11/03/2014	1,000.00		
	AT (H2-HUF)	21/04/2015	25,000.00		
	I (H2-JPY)	09/06/2015	200,000.00		
	I (H2-USD)	27/01/2016	1,000.00		
	PT (USD)	20/08/2015	1,000.00		
	WT (H2-USD)	22/06/2018	1,000.00		
Allianz Dynamic Multi Asset Strategy 75	AT2 (H2-CHF)	15/06/2016	100.00		
	A (EUR)	29/03/2016	100.00		
	AQ (EUR)	29/03/2016	100.00		
	AT (EUR)	02/05/2017	100.00		
	CT (EUR)	16/11/2015	100.00		
	CT2 (EUR)	05/10/2016	100.00		
	F (EUR)	19/08/2016	1,000.00		
	I (EUR)	27/08/2014	1,000.00		
	IT (EUR)	24/05/2017	1,000.00		
	P (EUR)	17/03/2017	1,000.00		
	P9 (EUR)	28/12/2016	1,000.00		
	R (EUR)	10/10/2017	100.00		
	RT (EUR)	31/08/2017	100.00		
Allianz Dynamic Risk Parity	A (EUR)	02/02/2017	100.00		
	W2 (EUR)	16/01/2015	1,000.00		
Allianz Emerging Asia Equity	AT (H2-EUR)	26/02/2015	100.00		
	RT (EUR)	04/08/2015	100.00		
	AT (HKD)	01/03/2011	10.00		
	A (USD)	03/10/2008	28.18		
	IT (USD)	27/06/2013	1,000.00		
	WT (USD)	12/01/2015	1,000.00		
	WT2 (USD)	14/03/2017	1,000.00		
Allianz Emerging Markets Bond Extra 2018	A (EUR)	08/04/2014	100.00	07/06/2018	90.73
	AT (EUR)	08/04/2014	100.00	07/06/2018	104.76
	I (EUR)	08/04/2014	1,000.00	07/06/2018	918.52
	P (EUR)	08/04/2014	1,000.00	07/06/2018	916.90

1 year (30/09/2017-30/09/2018) %	2 years (30/09/2016-30/09/2018) %	3 years (30/09/2015-30/09/2018) %	5 years (30/09/2013-30/09/2018) %	10 years (30/09/2008-30/09/2018) %	Since launch (Launch date - 30/09/2018) [1] %
–	–	–	–	–	1.27
1.78	–	–	–	–	2.26
2.14	2.69	–	–	–	7.51
5.26	12.68	–	–	–	16.74
5.70	13.75	18.26	–	–	10.76
5.40	13.08	17.41	–	–	32.63
5.41	13.10	–	–	–	16.51
5.41	13.08	17.40	–	–	20.14
4.83	11.86	15.49	–	–	23.47
5.17	–	–	–	–	13.05
6.35	15.13	20.61	–	–	24.22
–	–	–	–	–	2.79
6.31	15.04	20.42	–	–	12.72
6.30	–	–	–	–	9.46
–	–	–	–	–	4.97
6.14	–	–	–	–	7.85
6.60	15.67	21.46	–	–	38.58
5.94	14.60	20.37	–	–	7.99
6.48	15.57	20.80	–	–	14.65
8.71	19.38	–	–	–	24.55
4.71	19.46	24.45	–	–	17.48
–	–	–	–	–	2.69
8.96	20.18	–	–	–	26.45
9.26	21.05	–	–	–	28.16
9.26	21.02	–	–	–	28.24
9.27	–	–	–	–	7.99
8.61	19.61	–	–	–	21.51
8.91	–	–	–	–	20.71
10.86	24.63	–	–	–	24.49
10.15	23.00	36.76	–	–	42.50
10.15	–	–	–	–	10.32
10.10	–	–	–	–	9.47
10.10	–	–	–	–	13.04
–	–	–	–	–	8.40
10.02	–	–	–	–	12.48
-2.06	–	–	–	–	0.72
-1.11	-2.16	9.44	–	–	6.81
-12.66	3.37	16.65	–	–	0.41
-7.96	6.34	22.97	–	–	8.53
-10.09	9.40	24.93	35.54	–	37.30
-10.21	8.43	23.79	34.16	–	136.36
-9.31	10.62	27.58	41.01	–	48.74
-8.99	11.39	28.91	–	–	16.11
-8.93	–	–	–	–	6.89
-0.81	–	–	–	–	–
-0.90	–	–	–	–	–
-0.65	–	–	–	–	–
-0.66	–	–	–	–	–

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
	A (H2-USD)	08/04/2014	10.00	07/06/2018	9.58
Allianz Emerging Markets Bond Extra 2020	A (EUR)	27/01/2015	100.00		
	I (EUR)	27/01/2015	1,000.00		
	P (EUR)	27/01/2015	1,000.00		
	A (H2-USD)	27/01/2015	10.00		
Allianz Emerging Markets Equity Opportunities	RT (EUR)	07/04/2016	100.00		
	WT2 (EUR)	15/10/2014	1,000.00		
	WT9 (EUR)	30/03/2017	100,000.00		
	WT (USD)	03/01/2018	1,000.00		
Allianz Emerging Markets Local Currency Bond	A (H2-EUR)	15/03/2017	100.00		
	P (H2-EUR)	29/03/2018	1,000.00		
	I (USD)	16/12/2014	1,000.00		
	WT (USD)	20/11/2017	1,000.00		
Allianz Emerging Markets Select Bond	I (H2-EUR)	28/10/2014	1,000.00		
	R (H2-EUR)	20/04/2015	100.00		
	RT (H2-EUR)	16/12/2014	100.00		
	WT (H2-EUR)	30/08/2017	1,000.00		
	AMg (H2-SGD)	13/04/2018	10.00		
	AMg (USD)	13/04/2018	10.00		
	I (USD)	28/10/2014	1,000.00		
Allianz Emerging Markets Short Duration Defensive Bond	AM (H2-EUR)	04/06/2014	10.00		
	AT (H2-EUR)	12/08/2014	100.00		
	CT (H2-EUR)	04/06/2014	100.00		
	I (H2-EUR)	01/04/2014	1,000.00		
	IT8 (H-EUR)	05/10/2016	1,000.00		
	P2 (H2-EUR)	04/06/2014	1,000.00		
	RT (H2-EUR)	11/01/2018	10.00		
	WT (H2-EUR)	11/05/2017	1,000.00		
	IT (USD)	04/04/2017	1,000.00		
	RT (USD)	11/01/2018	10.00		
	W2 (USD)	14/11/2017	1,000.00		
Allianz Enhanced Short Term Euro	S (H2-AUD)	07/10/2011	100.00		
	A (EUR)	29/03/2018	100.00		
	AT (EUR)	01/10/2008	100.00		
	CT (EUR)	16/02/2009	100.00		
	I (EUR)	17/04/2007	1,000.00		
	IT (EUR)	16/02/2009	1,000.00		
	P (EUR)	29/03/2018	1,000.00		
	RT (EUR)	10/10/2017	100.00		
	W (EUR)	09/10/2014	1,000.00		
	WT (EUR)	10/07/2018	1,000.00		
	S (H2-NOK)	07/10/2011	1,000.00		
	AT (H2-PLN)	03/03/2016	400.00		
Allianz Euro Bond	A (EUR)	02/01/2004	10.00		
	AQ (EUR)	06/10/2015	100.00		
	AT (EUR)	23/04/2003	10.00		
	CT (EUR)	31/07/2007	10.00		
	I (EUR)	23/04/2003	10.00		

1 year (30/09/2017-30/09/2018) %	2 years (30/09/2016-30/09/2018) %	3 years (30/09/2015-30/09/2018) %	5 years (30/09/2013-30/09/2018) %	10 years (30/09/2008-30/09/2018) %	Since launch (Launch date - 30/09/2018) [1] %
0.86	–	–	–	–	–
-3.10	-0.19	10.79	–	–	10.84
-2.88	0.33	11.76	–	–	12.10
-2.92	0.25	11.65	–	–	11.97
-0.61	4.17	16.84	–	–	17.07
0.72	16.60	–	–	–	29.33
1.17	17.62	30.53	–	–	25.82
1.12	–	–	–	–	4.17
–	–	–	–	–	-9.74
-13.96	–	–	–	–	-6.25
–	–	–	–	–	-15.73
-10.76	-2.72	15.92	–	–	-3.38
–	–	–	–	–	-8.15
-6.91	-1.36	16.80	–	–	5.38
-6.97	-1.55	16.37	–	–	4.30
-7.01	-1.61	16.32	–	–	11.27
-6.70	–	–	–	–	-6.25
–	–	–	–	–	-5.40
–	–	–	–	–	-5.20
-4.51	3.01	23.25	–	–	11.38
-4.17	-2.46	6.90	–	–	-2.15
-4.26	-2.45	6.87	–	–	-1.57
-4.63	-3.15	5.73	–	–	-3.70
-3.83	-1.63	8.40	–	–	2.12
-3.81	–	–	–	–	-1.47
-3.76	-1.53	8.47	–	–	-0.03
–	–	–	–	–	-3.95
-3.81	–	–	–	–	-3.67
-1.42	–	–	–	–	0.51
–	–	–	–	–	-2.20
–	–	–	–	–	-1.38
2.32	4.77	7.41	12.91	–	23.24
–	–	–	–	–	-0.10
-0.20	-0.29	-0.47	-0.61	–	8.04
-0.30	-0.48	-0.72	-0.95	–	4.73
-0.15	-0.16	-0.27	0.05	9.03	15.73
-0.15	-0.17	-0.11	0.21	–	6.42
–	–	–	–	–	-0.10
–	–	–	–	–	-0.21
-0.10	-0.06	0.05	–	–	0.07
–	–	–	–	–	-0.04
1.08	2.34	3.46	6.24	–	11.70
1.88	3.92	–	–	–	4.83
-0.65	-3.34	2.27	14.11	47.72	56.60
-1.14	-4.22	–	–	–	0.79
-0.68	-3.36	2.28	14.08	47.75	61.20
-0.83	-3.58	2.00	13.44	46.26	42.60
-0.29	-2.56	3.83	17.21	56.61	76.47

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
	P (EUR)	06/10/2015	100.00		
	RT (EUR)	10/10/2017	100.00		
	WT (EUR)	21/08/2018	1,000.00		
Allianz Euro Bond Short Term 1-3 Plus	CT (EUR)	01/10/2015	100.00		
	F (EUR)	29/01/2016	1,000.00		
	PT (EUR)	01/10/2015	1,000.00		
	WT (EUR)	01/10/2015	1,000.00		
	WT6 (EUR)	23/11/2016	100.00		
Allianz Euro Bond Strategy	AT2 (EUR)	18/05/2016	100.00		
	C (EUR)	09/02/2010	100.00		
	CT (EUR)	09/02/2010	100.00		
	FT (EUR)	14/10/2016	1,000.00		
	IT (EUR)	09/02/2010	1,000.00		
	PT (EUR)	18/05/2016	1,000.00		
	RT (EUR)	15/11/2017	100.00		
Allianz Euro Credit SRI	A (EUR)	13/01/2015	100.00		
	AT (EUR)	02/02/2015	100.00		
	CT (EUR)	26/10/2016	100.00		
	I (EUR)	13/01/2015	1,000.00		
	IT (EUR)	09/08/2016	1,000.00		
	P (EUR)	06/12/2017	1,000.00		
	PT (EUR)	26/10/2016	1,000.00		
	R (EUR)	13/01/2015	100.00		
	RT (EUR)	24/04/2015	100.00		
	RT2 (EUR)	24/07/2018	100.00		
	R2 (EUR)	24/07/2018	100.00		
	W (EUR)	13/01/2015	1,000.00		
	WT (EUR)	22/06/2018	1,000.00		
	WT4 (EUR)	20/10/2017	1,000.00		
Allianz Euro High Yield Bond	A (EUR)	09/02/2010	100.00		
	AM (EUR)	01/03/2013	10.00		
	AT (EUR)	09/02/2010	100.00		
	I (EUR)	08/12/2017	1,000.00		
	IT (EUR)	09/02/2010	1,000.00		
	IT8 (H-EUR)	05/10/2016	1,000.00		
	P (EUR)	09/01/2013	1,000.00		
	R (EUR)	20/04/2015	100.00		
	RT (EUR)	20/04/2015	100.00		
	WT (EUR)	12/12/2013	1,000.00		
	AT (H2-PLN)	18/07/2011	400.00		
	AM (H2-USD)	01/03/2013	10.00		
Allianz Euro High Yield Defensive	AT (EUR)	13/12/2012	100.00		
	I (EUR)	09/10/2012	1,000.00		
	W (EUR)	30/03/2016	1,000.00		
	WT (EUR)	18/05/2016	1,000.00		
Allianz Euro Inflation-linked Bond	A (EUR)	02/10/2014	100.00		
	AT (EUR)	02/10/2014	100.00		
	CT (EUR)	17/11/2015	100.00		

1 year (30/09/2017-30/09/2018) %	2 years (30/09/2016-30/09/2018) %	3 years (30/09/2015-30/09/2018) %	5 years (30/09/2013-30/09/2018) %	10 years (30/09/2008-30/09/2018) %	Since launch (Launch date - 30/09/2018) [1] %
-0.28	-2.59	–	–	–	3.46
–	–	–	–	–	-0.22
–	–	–	–	–	-0.69
-1.82	-3.44	–	–	–	-3.51
-1.35	-2.07	–	–	–	-1.81
-1.47	-2.50	–	–	–	-1.93
-1.41	-2.29	–	–	–	-1.57
-1.41	–	–	–	–	-1.85
-1.14	-4.55	–	–	–	-2.39
-1.14	-4.54	0.22	11.97	–	25.89
-1.15	-4.54	0.22	11.96	–	25.87
-0.53	–	–	–	–	-2.35
-0.73	-3.73	1.67	14.90	–	31.97
-0.76	-3.80	–	–	–	-1.50
–	–	–	–	–	-1.85
-1.29	-0.70	8.45	–	–	5.10
-1.30	-0.71	8.51	–	–	4.16
-1.61	–	–	–	–	-0.97
-0.77	0.35	10.25	–	–	7.31
-0.77	0.36	–	–	–	0.62
–	–	–	–	–	-2.08
-0.81	–	–	–	–	0.59
-0.85	0.19	9.99	–	–	6.96
-0.85	0.24	10.09	–	–	5.17
–	–	–	–	–	0.00
–	–	–	–	–	0.00
-0.59	0.72	10.85	–	–	8.01
–	–	–	–	–	-0.14
–	–	–	–	–	-1.02
-0.36	5.10	14.06	20.58	–	59.52
-0.39	5.05	14.00	20.61	–	23.72
-0.36	5.10	14.06	20.59	–	59.62
–	–	–	–	–	-0.32
0.23	6.36	16.13	24.25	–	68.08
0.24	–	–	–	–	6.20
0.20	6.30	16.02	24.06	–	26.47
0.13	6.15	15.79	–	–	10.38
0.12	6.14	15.80	–	–	10.39
0.54	7.00	17.18	–	–	22.52
1.70	9.50	21.01	32.99	–	66.87
2.14	9.80	20.38	27.64	–	31.32
-0.36	4.70	14.47	20.00	–	24.01
0.24	5.97	16.53	23.63	–	31.86
0.55	6.60	–	–	–	11.65
0.54	6.60	–	–	–	10.53
0.18	-1.63	2.64	–	–	2.69
0.18	-1.62	2.64	–	–	2.67
-0.07	-2.11	–	–	–	0.24

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
	IT (EUR)	03/09/2015	1,000.00		
	IT8 (EUR)	26/01/2017	1,000.00		
	P (EUR)	29/03/2018	1,000.00		
	P2 (EUR)	01/10/2015	1,000.00		
	RT (EUR)	10/10/2017	100.00		
	WT (EUR)	18/03/2014	1,000.00		
Allianz Euro Investment Grade Bond Strategy	A (EUR)	13/07/2015	100.00		
	I (EUR)	01/07/2013	1,000.00		
	IT (EUR)	20/03/2012	1,000.00		
	IT8 (EUR)	27/01/2017	1,000.00		
	P (EUR)	29/03/2018	1,000.00		
	P7 (EUR)	22/11/2016	100.00		
	RT (EUR)	10/10/2017	100.00		
	W (EUR)	13/07/2015	1,000.00		
Allianz Euro Subordinated Financials	IT (EUR)	24/05/2018	1,000.00		
	W9 (EUR)	24/05/2018	100,000.00		
Allianz Euroland Equity Growth	AT (H2-CHF)	04/12/2013	100.00		
	PT (H2-CHF)	01/06/2015	1,000.00		
	A (EUR)	16/10/2006	100.00		
	AT (EUR)	16/10/2006	100.00		
	CT (EUR)	02/11/2006	100.00		
	I (EUR)	04/10/2006	1,000.00		
	IT (EUR)	04/10/2006	1,000.00		
	P (EUR)	29/03/2016	1,000.00		
	PT (EUR)	18/08/2015	1,000.00		
	PT2 (EUR)	01/06/2015	1,000.00		
	R (EUR)	01/10/2015	100.00		
	RT (EUR)	01/10/2015	100.00		
	W (EUR)	02/10/2006	1,000.00		
	WT (EUR)	28/11/2012	1,000.00		
	AT (H2-GBP)	04/12/2013	100.00		
	AT (H2-USD)	04/12/2013	10.00		
Allianz Europe Conviction Equity	A (EUR)	07/11/2008	100.00		
	AT (EUR)	17/11/2014	100.00		
	IT8 (H-EUR)	05/10/2016	1,000.00		
	P (EUR)	29/03/2018	1,000.00		
	WT (EUR)	12/08/2014	1,000.00		
	WT (H-EUR)	11/04/2016	1,000.00		
Allianz Europe Equity Growth	PT (AUD)	30/03/2012	1,000.00		
	AT (H-CHF)	22/10/2012	100.00		
	A (EUR)	16/10/2006	100.00		
	AT (EUR)	16/10/2006	100.00		
	CT (EUR)	02/11/2006	100.00		
	I (EUR)	04/10/2006	1,000.00		
	IT (EUR)	04/10/2006	1,000.00		
	P (EUR)	15/06/2012	1,000.00		
	PT (EUR)	01/10/2013	1,000.00		
	P2 (EUR)	21/08/2012	1,000.00		

1 year (30/09/2017-30/09/2018) %	2 years (30/09/2016-30/09/2018) %	3 years (30/09/2015-30/09/2018) %	5 years (30/09/2013-30/09/2018) %	10 years (30/09/2008-30/09/2018) %	Since launch (Launch date - 30/09/2018) [1] %
0.59	-0.70	4.13	–	–	4.70
0.59	–	–	–	–	1.71
–	–	–	–	–	-1.89
0.65	-0.59	–	–	–	4.38
–	–	–	–	–	0.53
0.71	-0.48	4.47	–	–	11.53
-1.77	-1.51	5.55	–	–	5.20
-1.31	-0.37	7.51	17.26	–	19.33
-1.32	-0.37	7.51	17.14	–	29.36
-1.44	–	–	–	–	1.71
–	–	–	–	–	-1.17
-1.34	–	–	–	–	1.85
–	–	–	–	–	-1.53
-1.20	-0.14	7.88	–	–	7.69
–	–	–	–	–	-0.12
–	–	–	–	–	-0.03
0.90	18.47	23.59	–	–	47.39
1.51	19.95	26.24	–	–	12.72
1.42	19.51	25.75	54.72	189.45	129.94
1.42	19.51	25.76	54.71	189.29	129.78
0.66	17.73	22.96	49.03	168.42	113.77
2.32	21.65	29.15	61.74	215.74	159.62
2.32	21.65	29.15	61.75	215.77	159.64
2.29	21.56	–	–	–	25.58
2.28	21.55	29.00	–	–	17.57
2.59	22.28	30.17	–	–	16.79
2.18	21.30	–	–	–	26.50
2.17	21.30	–	–	–	26.48
2.63	22.38	30.32	64.19	225.58	163.97
2.63	22.38	30.32	64.20	–	82.82
2.32	21.41	27.81	–	–	53.69
3.89	24.60	31.91	–	–	57.50
0.30	13.92	13.00	29.15	–	89.35
0.30	13.92	13.01	–	–	19.82
1.16	–	–	–	–	15.59
–	–	–	–	–	5.22
1.50	16.65	17.11	–	–	26.26
1.45	18.13	–	–	–	24.05
13.29	32.32	29.85	80.20	–	153.95
5.29	19.66	31.27	55.34	–	79.26
5.06	18.77	25.57	55.64	224.40	170.09
5.06	18.77	25.57	55.63	224.44	170.16
4.27	17.01	22.78	49.92	201.03	146.63
5.99	20.90	28.95	62.69	254.14	208.06
5.99	20.90	28.96	62.70	254.15	208.05
5.95	20.80	28.80	62.38	–	110.27
5.95	20.80	28.80	–	–	62.06
6.27	21.53	29.97	64.83	–	89.51

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
	R (EUR)	31/08/2017	100.00		
	RT (EUR)	14/08/2017	100.00		
	W (EUR)	02/10/2006	1,000.00		
	WT (EUR)	09/08/2010	1,000.00		
	W2 (EUR)	27/02/2015	1,000.00		
	A (GBP)	03/08/2009	99.30		
	P (GBP)	04/01/2012	1,000.00		
	P (H2-GBP)	14/01/2015	1,000.00		
	AT (H2-HUF)	17/08/2010	25,000.00		
	AT (H-PLN)	22/03/2012	400.00		
	AT (H2-SGD)	01/10/2012	10.00		
	AT (H2-USD)	06/12/2012	10.00		
	I (USD)	07/07/2014	1,000.00		
	IT (H2-USD)	02/05/2013	1,000.00		
	RT (H2-USD)	10/10/2017	10.00		
Allianz Europe Equity Growth Select	PT (H2-CHF)	19/08/2015	1,000.00		
	A (H2-CZK)	25/08/2015	3,000.00		
	AT (H2-CZK)	01/10/2015	3,000.00		
	A (EUR)	02/05/2013	100.00		
	AT (EUR)	02/05/2013	100.00		
	CT (EUR)	02/05/2013	100.00		
	I (EUR)	02/05/2013	1,000.00		
	IT (EUR)	02/05/2013	1,000.00		
	IT8 (H-EUR)	12/09/2016	1,000.00		
	P (EUR)	02/05/2013	1,000.00		
	PT (EUR)	18/08/2015	1,000.00		
	P7 (EUR)	26/04/2017	100.00		
	R (EUR)	23/03/2015	100.00		
	RT (EUR)	18/02/2015	100.00		
	W (EUR)	02/05/2013	1,000.00		
	WT (EUR)	02/05/2013	1,000.00		
	W3 (EUR)	02/04/2015	1,000.00		
	W6 (EUR)	28/06/2018	1,000.00		
	RT (GBP)	15/12/2014	100.00		
	W (H2-JPY)	14/11/2013	200,000.00		
	AT (H2-SGD)	13/03/2015	10.00		
	A (H2-USD)	12/02/2015	10.00		
	AT (H2-USD)	13/03/2015	10.00		
	IT (H2-USD)	22/05/2015	1,000.00		
Allianz Europe Equity SRI	A (EUR)	26/10/2010	100.00		
	AT (EUR)	13/04/2016	100.00		
	CT2 (EUR)	13/04/2016	100.00		
	I (EUR)	30/03/2017	1,000.00		
	IT (EUR)	08/03/2018	1,000.00		
	RT (EUR)	18/10/2017	100.00		
	W (EUR)	26/10/2010	1,000.00		
	WT (EUR)	25/10/2016	1,000.00		
Allianz Europe Equity Value	AT (EUR)	09/05/2017	100.00		

1 year (30/09/2017-30/09/2018) %	2 years (30/09/2016-30/09/2018) %	3 years (30/09/2015-30/09/2018) %	5 years (30/09/2013-30/09/2018) %	10 years (30/09/2008-30/09/2018) %	Since launch (Launch date - 30/09/2018) [1] %
5.83	–	–	–	–	9.79
5.84	–	–	–	–	9.85
6.31	21.62	30.12	65.16	264.91	218.58
6.31	21.62	30.12	65.16	–	160.45
5.91	20.86	29.00	–	–	21.22
5.82	22.41	51.06	65.80	–	233.83
6.66	24.21	54.30	72.35	–	137.10
6.68	22.10	30.48	–	–	39.19
5.47	20.02	27.88	62.62	–	159.56
7.95	25.64	40.49	72.95	–	124.10
6.84	22.23	30.64	60.45	–	84.20
7.23	23.00	31.32	60.75	–	76.50
4.33	25.34	33.22	–	–	23.58
8.38	25.36	34.87	67.88	–	73.91
–	–	–	–	–	7.40
3.38	16.28	22.11	–	–	14.12
3.22	14.35	19.53	–	–	19.49
3.23	14.46	–	–	–	17.23
3.14	15.74	21.46	52.38	–	56.67
3.12	15.72	21.44	52.32	–	56.66
2.35	13.99	18.73	46.76	–	50.47
4.03	17.78	24.74	59.36	–	64.43
4.04	17.78	24.74	59.37	–	64.48
4.74	19.86	–	–	–	21.79
4.00	17.69	24.56	58.91	–	64.00
3.99	17.69	24.58	–	–	13.53
4.00	–	–	–	–	4.95
3.88	17.44	24.17	–	–	12.04
3.89	17.45	24.18	–	–	20.80
4.35	18.43	25.82	61.74	–	67.17
4.35	18.49	25.88	61.73	–	67.15
4.50	18.84	26.39	–	–	15.26
–	–	–	–	–	0.80
4.63	20.82	48.96	–	–	54.68
4.58	19.06	27.18	–	–	59.96
4.77	18.69	25.74	–	–	14.30
5.29	20.12	26.73	–	–	22.55
5.50	20.29	27.21	–	–	15.00
6.57	22.49	30.96	–	–	15.00
-2.60	18.67	22.39	37.75	–	49.20
-2.59	18.69	–	–	–	22.58
-2.69	18.44	–	–	–	22.31
-1.72	–	–	–	–	4.73
–	–	–	–	–	2.03
–	–	–	–	–	-2.67
-1.43	21.53	26.84	46.19	–	63.83
-1.43	–	–	–	–	16.74
1.28	–	–	–	–	2.52

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
	I (EUR)	28/10/2014	1,000.00		
	IT (EUR)	09/05/2017	1,000.00		
	P (EUR)	29/03/2017	1,000.00		
	RT (EUR)	31/08/2017	100.00		
	W9 (EUR)	10/03/2017	100,000.00		
Allianz Europe Income and Growth	AM (H2-AUD)	14/08/2017	10.00		
	AMg (H2-AUD)	01/06/2016	10.00		
	AM (H2-CAD)	14/08/2017	10.00		
	AM (H2-RMB)	13/04/2018	10.00		
	AM (EUR)	05/05/2015	10.00		
	AMg (EUR)	01/06/2016	10.00		
	W (EUR)	14/04/2015	1,000.00		
	AM (H2-GBP)	14/08/2017	10.00		
	AM (H2-HKD)	14/08/2017	10.00		
	AMg (H2-HKD)	01/06/2016	10.00		
	AM (H2-NZD)	14/08/2017	10.00		
	AM (H2-SGD)	14/08/2017	10.00		
	AMg (H2-SGD)	01/06/2016	10.00		
	AM (H2-USD)	14/04/2015	10.00		
	AMg (H2-USD)	01/06/2016	10.00		
	AT (H2-USD)	02/10/2017	10.00		
Allianz Europe Mid Cap Equity	AT (EUR)	10/11/2017	100.00		
	I (EUR)	14/01/2014	1,000.00		
	W9 (EUR)	20/11/2017	100,000.00		
	X7 (EUR)	20/11/2017	1.00		
Allianz Europe Small Cap Equity	A (EUR)	05/06/2012	100.00		
	AT (EUR)	15/09/2009	100.00		
	I (EUR)	05/06/2012	1,000.00		
	IT (EUR)	15/09/2009	1,000.00		
	P (EUR)	02/10/2013	1,000.00		
	PT2 (EUR)	29/02/2016	1,000.00		
	RT (EUR)	08/04/2016	100.00		
	WT (EUR)	05/06/2012	1,000.00		
	AT (H2-USD)	08/07/2016	10.00		
Allianz European Bond Unconstrained	IT (EUR)	20/03/2018	1,000.00		
	W (EUR)	20/03/2018	1,000.00		
Allianz European Equity Dividend	AM (H2-AUD)	02/10/2013	10.00		
	AT (H2-CHF)	09/11/2016	100.00		
	PT (H2-CHF)	19/08/2015	1,000.00		
	RT (H2-CHF)	09/11/2016	100.00		
	AM (H2-RMB)	18/02/2014	10.00		
	A (H2-CZK)	25/08/2015	3,000.00		
	AT (H2-CZK)	01/10/2015	3,000.00		
	A (EUR)	10/01/2011	100.00		
	Aktienzins - A2 (EUR)	31/10/2014	100.00		
	AM (EUR)	02/10/2013	10.00		
	AQ (EUR)	01/07/2015	100.00		
	AT (EUR)	10/03/2009	100.00		

1 year (30/09/2017-30/09/2018) %	2 years (30/09/2016-30/09/2018) %	3 years (30/09/2015-30/09/2018) %	5 years (30/09/2013-30/09/2018) %	10 years (30/09/2008-30/09/2018) %	Since launch (Launch date - 30/09/2018) [1] %
2.17	25.42	34.04	–	–	37.63
2.16	–	–	–	–	3.75
2.16	–	–	–	–	8.43
2.03	–	–	–	–	6.62
2.49	–	–	–	–	9.62
2.66	–	–	–	–	4.16
2.58	14.66	–	–	–	17.58
2.04	–	–	–	–	3.34
–	–	–	–	–	2.43
0.23	9.35	14.47	–	–	1.78
0.20	9.52	–	–	–	11.72
1.25	11.51	17.78	–	–	3.76
1.33	–	–	–	–	2.48
1.73	–	–	–	–	2.93
1.77	12.39	–	–	–	14.81
2.98	–	–	–	–	4.53
2.04	–	–	–	–	3.34
1.97	12.75	–	–	–	15.46
2.73	14.02	20.25	–	–	5.07
2.75	13.97	–	–	–	16.59
–	–	–	–	–	2.50
–	–	–	–	–	3.61
3.72	18.25	18.92	–	–	39.32
–	–	–	–	–	5.68
–	–	–	–	–	6.00
10.05	24.92	30.99	68.41	–	126.58
10.05	24.92	31.00	68.42	–	186.52
11.16	27.46	35.01	77.11	–	141.48
11.15	27.44	35.00	77.09	–	213.52
11.11	27.35	34.82	–	–	74.10
11.52	28.26	–	–	–	36.98
11.00	27.10	–	–	–	33.61
11.55	28.35	36.43	80.23	–	146.87
12.56	29.66	–	–	–	42.50
–	–	–	–	–	-0.45
–	–	–	–	–	-0.38
3.33	19.97	25.22	–	–	52.61
0.69	–	–	–	–	14.46
1.58	15.45	19.01	–	–	13.08
1.39	–	–	–	–	15.98
4.84	23.81	31.99	–	–	45.84
1.16	13.23	16.02	–	–	17.66
1.19	13.25	–	–	–	14.14
1.06	14.46	17.73	38.03	–	66.89
1.05	14.45	17.74	–	–	21.37
1.10	14.51	17.79	–	–	38.23
1.08	14.51	17.79	–	–	7.76
1.06	14.45	17.73	38.04	–	180.35

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
	A20 (EUR)	02/10/2017	100.00		
	CT (EUR)	10/03/2009	100.00		
	I (EUR)	09/10/2013	1,000.00		
	IM (EUR)	14/08/2017	1,000.00		
	IT (EUR)	10/03/2009	1,000.00		
	IT20 (EUR)	02/10/2017	1,000.00		
	P (EUR)	04/02/2014	1,000.00		
	PT (EUR)	18/08/2015	1,000.00		
	R (EUR)	25/03/2015	100.00		
	RT (EUR)	25/03/2015	100.00		
	W (EUR)	04/12/2013	1,000.00		
	WT (EUR)	14/03/2014	1,000.00		
	W7 (EUR)	01/06/2018	1,000.00		
	AM (H2-GBP)	16/10/2017	10.00		
	WT (H-GBP)	09/05/2016	1,000.00		
	AM (H2-HKD)	02/10/2013	10.00		
	AM (H2-NZD)	01/04/2016	10.00		
	AT (H-PLN)	22/03/2012	400.00		
	AM (H2-SGD)	14/04/2014	10.00		
	AM (H2-USD)	02/10/2013	10.00		
	AMg (H2-USD)	04/11/2015	10.00		
	IT (H2-USD)	02/11/2015	1,000.00		
	PM (H2-USD)	16/07/2018	1,000.00		
Allianz Event Driven Strategy	AT (H2-EUR)	08/06/2017	100.00		
	CT (H2-EUR)	03/07/2017	100.00		
	IT3 (EUR)	08/06/2017	1,000.00		
	IT3 (H2-EUR)	08/06/2017	1,000.00		
	I3 (EUR)	08/06/2017	1,000.00		
	I3 (H2-EUR)	10/05/2017	1,000.00		
	P3 (H2-EUR)	10/05/2017	1,000.00		
	RT (H2-EUR)	18/01/2018	100.00		
	WT9 (H2-EUR)	10/05/2017	100,000.00		
	IT3 (USD)	08/06/2017	1,000.00		
	I3 (USD)	08/06/2017	1,000.00		
	RT (USD)	18/01/2018	10.00		
	X7 (USD)	10/05/2017	1.00		
Allianz Flexi Asia Bond	AM (H2-AUD)	03/07/2012	10.00		
	AM (H2-CAD)	03/07/2012	10.00		
	AM (H2-RMB)	03/07/2012	10.00		
	A (H2-EUR)	15/04/2013	100.00		
	AM (H2-EUR)	01/03/2013	10.00		
	I (EUR)	03/07/2012	1,000.00		
	P (H2-EUR)	29/03/2018	1,000.00		
	AM (H2-GBP)	01/03/2013	10.00		
	PQ (H2-GBP)	03/06/2013	1,000.00		
	AM (HKD)	03/07/2012	10.00		
	PQ (HKD)	03/06/2013	1,000.00		
	AM (H2-NZD)	17/07/2012	10.00		

1 year (30/09/2017-30/09/2018) %	2 years (30/09/2016-30/09/2018) %	3 years (30/09/2015-30/09/2018) %	5 years (30/09/2013-30/09/2018) %	10 years (30/09/2008-30/09/2018) %	Since launch (Launch date - 30/09/2018) [1] %
–	–	–	–	–	0.77
0.30	12.75	15.12	32.97	–	161.08
1.96	16.50	20.92	–	–	45.76
2.23	–	–	–	–	4.50
1.95	16.50	20.91	44.31	–	204.92
–	–	–	–	–	1.65
1.92	16.41	20.77	–	–	37.51
1.92	16.41	20.75	–	–	12.09
1.82	16.18	20.42	–	–	7.37
1.82	16.18	20.42	–	–	7.35
2.26	17.20	22.00	–	–	38.83
2.26	17.19	21.99	–	–	35.29
–	–	–	–	–	1.32
–	–	–	–	–	1.21
3.08	20.10	–	–	–	26.97
2.48	17.43	21.53	–	–	41.48
3.77	20.89	–	–	–	26.66
2.93	19.58	30.32	52.77	–	93.39
2.63	17.77	22.60	–	–	30.71
3.29	19.02	23.60	–	–	43.87
3.25	18.77	–	–	–	12.92
4.29	21.24	–	–	–	18.23
–	–	–	–	–	0.27
-4.00	–	–	–	–	-4.58
-4.25	–	–	–	–	-4.71
0.74	–	–	–	–	-3.65
-3.20	–	–	–	–	-3.53
0.77	–	–	–	–	-3.62
-3.18	–	–	–	–	-3.40
-3.23	–	–	–	–	-3.48
–	–	–	–	–	-3.13
-2.89	–	–	–	–	-3.01
-0.71	–	–	–	–	-0.45
-0.74	–	–	–	–	-0.49
–	–	–	–	–	-1.30
0.21	–	–	–	–	1.21
-3.27	0.87	13.49	19.34	–	26.16
-3.74	-0.84	9.75	11.76	–	15.43
-1.72	4.89	20.15	26.04	–	32.93
-5.77	-4.20	4.85	4.97	–	-0.64
-5.79	-4.24	5.09	5.11	–	0.33
-1.07	-2.03	9.86	34.31	–	28.45
–	–	–	–	–	-3.95
-4.74	-2.29	7.94	8.99	–	4.33
-4.13	-1.00	10.41	12.86	–	9.36
-3.03	1.24	12.33	12.76	–	15.54
-2.36	2.64	14.60	16.54	–	12.91
-3.02	1.34	14.61	22.49	–	27.73

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
	AM (SGD)	17/10/2016	10.00		
	AM (H2-SGD)	01/03/2013	10.00		
	AM (USD)	03/07/2012	10.00		
	AMg (USD)	04/11/2015	10.00		
	AT (USD)	03/07/2012	10.00		
	IM (USD)	03/04/2018	1,000.00		
	IQ (USD)	15/05/2018	1,000.00		
	IT (USD)	03/09/2012	1,000.00		
	RM (USD)	01/06/2018	10.00		
	WT (USD)	25/08/2017	1,000.00		
	AM (H2-ZAR)	18/12/2017	150.00		
Allianz Floating Rate Notes Plus	AT (EUR)	11/08/2016	100.00		
	AT2 (EUR)	02/09/2016	100.00		
	I (EUR)	23/01/2015	1,000.00		
	IT (EUR)	08/12/2016	1,000.00		
	I3 (EUR)	09/10/2017	1,000.00		
	P (EUR)	26/06/2017	1,000.00		
	RT (EUR)	10/10/2017	100.00		
	VarioZins A (EUR)	23/09/2014	100.00		
	VarioZins P (EUR)	22/07/2016	1,000.00		
	WT (EUR)	03/09/2015	1,000.00		
	WT8 (EUR)	04/07/2016	1,000.00		
	AT2 (H2-USD)	20/06/2017	10.00		
	VarioZins A (H2-USD)	17/03/2017	10.00		
	VarioZins P (H2-USD)	17/03/2017	1,000.00		
Allianz GEM Equity High Dividend	AM (H2-AUD)	02/08/2016	10.00		
	AM (H2-RMB)	13/04/2018	10.00		
	AT (EUR)	15/06/2007	100.00		
	CT (EUR)	29/05/2007	100.00		
	I (EUR)	29/05/2007	1,000.00		
	AMg (HKD)	06/10/2015	10.00		
	AT (HUF)	17/08/2010	25,000.00		
	AM (H2-USD)	15/02/2018	10.00		
	AMg (USD)	06/10/2015	10.00		
	AT (USD)	25/02/2008	10.00		
	IT (USD)	05/01/2018	1,000.00		
	AM (H2-ZAR)	02/08/2016	150.00		
Allianz German Equity	AT (H2-CZK)	24/08/2016	3,000.00		
	AT (EUR)	22/10/2012	100.00		
	F (EUR)	29/11/2013	1,000.00		
	F2 (EUR)	29/11/2013	1,000.00		
	IT (EUR)	22/10/2012	1,000.00		
	R (EUR)	10/10/2017	100.00		
	RT (EUR)	16/01/2018	100.00		
	W (EUR)	22/10/2012	1,000.00		
	P (GBP)	20/12/2012	1,000.00		
Allianz Global Aggregate Bond	W (H-EUR)	27/11/2017	1,000.00		
	W (USD)	27/11/2017	1,000.00		

1 year (30/09/2017-30/09/2018) %	2 years (30/09/2016-30/09/2018) %	3 years (30/09/2015-30/09/2018) %	5 years (30/09/2013-30/09/2018) %	10 years (30/09/2008-30/09/2018) %	Since launch (Launch date - 30/09/2018) [1] %
-2.17	–	–	–	–	-0.67
-3.92	-0.82	10.63	11.48	–	6.59
-3.27	0.32	11.20	11.62	–	14.39
-3.22	0.35	–	–	–	8.72
-3.21	0.26	11.18	11.61	–	14.40
–	–	–	–	–	-2.74
–	–	–	–	–	-1.20
-2.53	1.73	13.58	15.71	–	16.92
–	–	–	–	–	-0.87
-2.23	–	–	–	–	-1.72
–	–	–	–	–	0.06
-0.52	-0.62	–	–	–	-0.61
-0.52	-0.45	–	–	–	-0.45
-0.48	-0.33	0.17	–	–	0.52
-0.48	–	–	–	–	-0.33
–	–	–	–	–	-0.53
-0.54	–	–	–	–	-0.57
–	–	–	–	–	-0.48
-0.52	-0.59	-0.33	–	–	-0.01
-0.52	-0.42	–	–	–	-0.33
-0.41	-0.19	0.37	–	–	0.31
-0.46	-0.19	–	–	–	-0.05
1.99	–	–	–	–	2.50
2.00	–	–	–	–	2.82
1.98	–	–	–	–	3.00
3.71	21.30	–	–	–	23.38
–	–	–	–	–	0.76
1.52	16.53	37.04	40.01	57.85	1.37
0.75	14.78	33.98	34.83	46.42	-2.41
2.54	18.89	41.21	47.18	74.20	18.83
0.49	22.47	–	–	–	38.35
5.75	22.31	41.78	52.35	–	31.72
–	–	–	–	–	-2.04
-0.31	20.33	–	–	–	35.57
0.00	21.10	42.00	20.46	26.72	-31.70
–	–	–	–	–	-7.24
8.72	34.05	–	–	–	37.44
-4.78	15.12	–	–	–	13.08
-4.82	16.51	22.45	48.47	–	78.22
-3.50	19.77	27.63	–	–	46.34
-3.50	19.77	27.63	–	–	46.34
-3.97	18.59	25.74	55.21	–	87.91
–	–	–	–	–	-5.68
–	–	–	–	–	-9.17
-3.69	19.29	26.87	57.53	–	91.22
-3.23	22.20	51.20	65.05	–	92.57
–	–	–	–	–	-3.09
–	–	–	–	–	-3.07

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
	WT (H4-USD)	27/11/2017	1,000.00		
Allianz Global Agricultural Trends	A (EUR)	01/04/2008	100.00		
	AT (EUR)	24/06/2008	100.00		
	CT (EUR)	07/07/2008	100.00		
	IT (EUR)	07/07/2008	1,000.00		
	P (EUR)	29/03/2018	1,000.00		
	PT (EUR)	11/08/2016	1,000.00		
	PT2 (EUR)	08/11/2016	1,000.00		
	A (GBP)	25/08/2008	100.00		
	P (GBP)	14/11/2011	1,000.00		
	RT (GBP)	15/12/2014	100.00		
	AT (USD)	01/04/2008	10.00		
Allianz Global Artificial Intelligence	PT (H2-CHF)	26/04/2017	1,000.00		
	AT (H2-RMB)	17/07/2018	10.00		
	AT (H2-CZK)	20/07/2017	3,000.00		
	A (EUR)	31/08/2017	100.00		
	AT (EUR)	02/05/2017	100.00		
	AT (H2-EUR)	31/03/2017	100.00		
	CT (EUR)	22/05/2017	100.00		
	CT (H2-EUR)	05/06/2018	100.00		
	I (EUR)	31/03/2017	1,000.00		
	IT (EUR)	02/05/2017	1,000.00		
	IT (H2-EUR)	02/05/2017	1,000.00		
	R (EUR)	10/10/2017	100.00		
	RT (EUR)	26/04/2017	100.00		
	RT (H2-EUR)	10/10/2017	100.00		
	W (EUR)	31/03/2017	1,000.00		
	WT (H2-EUR)	13/09/2017	1,000.00		
	PT (GBP)	26/04/2017	1,000.00		
	PT (H2-GBP)	31/03/2017	1,000.00		
	AT (HKD)	08/12/2017	10.00		
	AT (H2-SGD)	08/12/2017	10.00		
	AT (USD)	31/03/2017	10.00		
	IT (USD)	27/06/2018	1,000.00		
	RT (USD)	15/11/2017	10.00		
Allianz Global Bond	A (EUR)	05/11/2015	100.00		
	CT (EUR)	07/03/2016	100.00		
	AMg (HKD)	01/12/2016	10.00		
	AMg (USD)	01/12/2016	10.00		
	I (USD)	05/11/2015	1,000.00		
	W (USD)	05/11/2015	1,000.00		
	W9 (USD)	10/03/2017	100,000.00		
Allianz Global Credit	AT (H-EUR)	14/12/2016	100.00		
	I (H2-EUR)	04/11/2016	1,000.00	03/11/2017	1,026.97
	IT (H-EUR)	14/12/2016	1,000.00		
	IT8 (H-EUR)	01/08/2018	100,000.00		
	P10 (H-EUR)	15/12/2016	1,000.00		
	RT (H-EUR)	04/01/2018	100.00		

1 year (30/09/2017-30/09/2018) %	2 years (30/09/2016-30/09/2018) %	3 years (30/09/2015-30/09/2018) %	5 years (30/09/2013-30/09/2018) %	10 years (30/09/2008-30/09/2018) %	Since launch (Launch date - 30/09/2018) [1] %
–	–	–	–	–	-0.98
3.65	1.54	10.92	34.15	97.53	63.57
3.72	1.64	10.48	33.58	94.89	30.15
2.89	0.02	8.47	29.11	83.49	36.46
4.78	3.61	14.26	40.87	117.38	62.24
–	–	–	–	–	9.54
4.66	3.55	–	–	–	1.61
5.04	–	–	–	–	6.86
4.53	4.74	33.46	42.89	119.64	68.22
5.38	6.50	36.94	49.53	–	57.41
5.61	6.79	37.09	–	–	26.00
2.09	5.44	14.76	15.41	59.61	22.10
14.30	–	–	–	–	29.41
–	–	–	–	–	-2.30
13.47	–	–	–	–	16.10
18.76	–	–	–	–	22.12
18.33	–	–	–	–	23.15
13.74	–	–	–	–	28.97
17.47	–	–	–	–	21.78
–	–	–	–	–	-3.48
19.46	–	–	–	–	24.81
19.73	–	–	–	–	24.75
14.75	–	–	–	–	28.08
–	–	–	–	–	15.25
19.19	–	–	–	–	26.14
–	–	–	–	–	10.90
19.97	–	–	–	–	25.57
15.08	–	–	–	–	14.63
20.47	–	–	–	–	32.04
16.14	–	–	–	–	32.92
–	–	–	–	–	13.20
–	–	–	–	–	12.30
16.56	–	–	–	–	33.70
–	–	–	–	–	0.04
–	–	–	–	–	12.70
-0.05	-8.60	–	–	–	-2.01
-0.53	-9.22	–	–	–	-6.12
-1.59	–	–	–	–	3.47
-1.79	–	–	–	–	2.56
-1.20	-4.15	–	–	–	6.17
-0.93	-3.71	–	–	–	6.83
-1.01	–	–	–	–	4.50
-4.61	–	–	–	–	0.83
0.04	–	–	–	–	–
-4.18	–	–	–	–	1.68
–	–	–	–	–	-0.48
-4.06	–	–	–	–	2.49
–	–	–	–	–	-5.05

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
	PT (GBP)	28/02/2017	1,000.00		
	WT (GBP)	03/04/2018	1,000.00		
	IT (USD)	04/11/2016	1,000.00		
	PT (USD)	28/02/2017	1,000.00		
	RT (USD)	04/01/2018	10.00		
	WT (USD)	13/04/2018	1,000.00		
Allianz Global Dividend	A (EUR)	18/05/2015	100.00		
	F (EUR)	15/05/2015	1,000.00		
	AMg (USD)	13/10/2015	10.00		
Allianz Global Dividend Premium Strategy	I (EUR)	16/01/2018	1,000.00		
	W9 (EUR)	16/01/2018	100,000.00		
	X7 (EUR)	16/01/2018	1.00		
Allianz Global Dynamic Multi Asset Income	WT (EUR)	16/03/2017	1,000.00		
	I (USD)	08/03/2016	1,000.00		
Allianz Global Dynamic Multi Asset Strategy 25	WT (USD)	02/02/2017	1,000.00		
Allianz Global Dynamic Multi Asset Strategy 50	AMg (H2-AUD)	16/08/2018	10.00		
	AMg (H2-RMB)	04/09/2018	10.00		
	A (EUR)	17/11/2015	100.00		
	AMg (H2-EUR)	16/08/2018	10.00		
	I (EUR)	17/11/2015	1,000.00		
	AMg (H2-GBP)	16/08/2018	10.00		
	AMg (H2-SGD)	16/08/2018	10.00		
	AMg (USD)	16/08/2018	10.00		
	IT (USD)	16/08/2018	1,000.00		
	WT (USD)	17/11/2015	1,000.00		
Allianz Global Dynamic Multi Asset Strategy 75	WT (USD)	02/02/2017	1,000.00		
Allianz Global Emerging Markets Equity Dividend	I (EUR)	17/12/2015	1,000.00		
Allianz Global Equity	AT (EUR)	13/06/2000	10.00		
	CT (EUR)	04/06/2007	10.00		
	IT (EUR)	04/06/2007	10.00		
	IT (H-EUR)	06/05/2009	10.00		
	IT8 (H-EUR)	12/09/2016	1,000.00		
	RT (EUR)	11/01/2018	100.00		
	WT (EUR)	14/03/2014	1,000.00		
	YT (H-GBP)	20/02/2017	50.00		
	AT (USD)	13/06/2000	10.00		
	IT (USD)	04/10/2016	1,000.00		
	RT (USD)	20/11/2017	10.00		
Allianz Global Equity Growth	W (H-EUR)	06/07/2017	1,000.00		
	WT9 (EUR)	28/11/2017	100,000.00		
	I (USD)	06/07/2017	1,000.00		
	W (USD)	06/07/2017	1,000.00		
Allianz Global Equity Insights	A (EUR)	15/02/2017	100.00		
	AT (EUR)	07/03/2017	100.00		
	CT (EUR)	28/03/2017	100.00		
	IT (EUR)	07/03/2017	1,000.00		
	P (EUR)	12/04/2018	1,000.00		
	R (EUR)	10/10/2017	100.00		
	RT (EUR)	16/01/2018	100.00		

1 year (30/09/2017-30/09/2018) %	2 years (30/09/2016-30/09/2018) %	3 years (30/09/2015-30/09/2018) %	5 years (30/09/2013-30/09/2018) %	10 years (30/09/2008-30/09/2018) %	Since launch (Launch date - 30/09/2018) [1] %
0.66	–	–	–	–	-1.07
–	–	–	–	–	5.28
-1.62	–	–	–	–	2.66
-1.65	–	–	–	–	4.13
–	–	–	–	–	-3.10
–	–	–	–	–	-2.43
6.29	13.17	20.42	–	–	1.73
7.83	16.25	25.44	–	–	6.18
4.71	17.37	–	–	–	17.67
–	–	–	–	–	-3.40
–	–	–	–	–	-3.33
–	–	–	–	–	-3.00
0.01	–	–	–	–	-4.08
-1.72	2.78	–	–	–	10.60
1.80	–	–	–	–	7.09
–	–	–	–	–	2.06
–	–	–	–	–	0.40
3.53	6.57	–	–	–	3.74
–	–	–	–	–	1.75
4.25	8.04	–	–	–	5.98
–	–	–	–	–	1.83
–	–	–	–	–	1.98
–	–	–	–	–	2.02
–	–	–	–	–	2.20
3.14	13.13	–	–	–	16.73
6.77	–	–	–	–	17.05
-1.98	15.60	–	–	–	31.34
11.55	26.12	40.00	72.27	135.41	32.30
10.75	24.18	37.08	66.01	120.28	59.70
12.52	28.19	43.77	80.23	157.79	86.90
9.55	29.50	42.84	56.58	–	152.40
9.43	29.54	–	–	–	31.32
–	–	–	–	–	5.79
12.73	28.88	44.87	–	–	75.54
10.93	–	–	–	–	25.08
9.84	30.91	44.59	47.76	91.48	61.80
10.79	–	–	–	–	32.14
–	–	–	–	–	7.60
17.13	–	–	–	–	20.56
–	–	–	–	–	13.05
17.42	–	–	–	–	22.66
17.75	–	–	–	–	23.06
16.94	–	–	–	–	12.52
17.12	–	–	–	–	14.22
16.07	–	–	–	–	15.62
17.55	–	–	–	–	15.26
–	–	–	–	–	14.67
–	–	–	–	–	16.08
–	–	–	–	–	7.21

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
	I (GBP)	28/03/2017	1,000.00		
	P (GBP)	19/05/2017	1,000.00		
	AT (USD)	15/03/2017	10.00		
	RT (USD)	16/01/2018	10.00		
	W9 (USD)	15/02/2017	100,000.00		
Allianz Global Equity Unconstrained	A (EUR)	19/12/2008	100.00		
	P (EUR)	29/03/2018	1,000.00		
	W9 (EUR)	15/03/2018	100,000.00		
	AT (USD)	19/12/2008	10.00		
	IT (USD)	17/05/2016	1,000.00		
Allianz Global Floating Rate Notes Plus	AT3 (H2-CHF)	08/08/2018	100.00		
	RT10 (H2-CHF)	08/08/2018	100.00		
	A (H2-EUR)	07/02/2018	100.00		
	AT (H2-EUR)	07/02/2018	100.00		
	AT3 (H2-EUR)	08/08/2018	100.00		
	A3 (H2-EUR)	07/09/2018	100.00		
	I (H2-EUR)	07/02/2018	1,000.00		
	IT (H2-EUR)	07/02/2018	1,000.00		
	P (H2-EUR)	07/02/2018	1,000.00		
	P10 (H2-EUR)	07/02/2018	1,000.00		
	R (H2-EUR)	07/02/2018	100.00		
	RT (H2-EUR)	07/02/2018	100.00		
	RT10 (H2-EUR)	08/08/2018	100.00		
	WT (H2-EUR)	07/02/2018	1,000.00		
	P (H2-GBP)	04/09/2018	100.00		
	RT10 (H2-GBP)	08/08/2018	100.00		
	W (H2-GBP)	06/07/2018	1,000.00		
	AMg (HKD)	01/08/2018	10.00		
	AMg3 (HKD)	16/08/2018	10.00		
	AT (HKD)	01/08/2018	10.00		
	AMg (H2-SGD)	16/07/2018	10.00		
	AMg3 (H2-SGD)	16/08/2018	10.00		
	AT (H2-SGD)	01/08/2018	10.00		
	AMg (USD)	16/07/2018	10.00		
	AMg3 (USD)	16/08/2018	10.00		
	AQ (USD)	14/05/2018	10.00		
	AT (USD)	07/02/2018	10.00		
	AT3 (USD)	08/08/2018	10.00		
	A3 (USD)	07/09/2018	10.00		
	IT (USD)	07/02/2018	1,000.00		
	PQ (USD)	14/05/2018	1,000.00		
	P10 (USD)	07/02/2018	1,000.00		
	RM10 (USD)	16/08/2018	10.00		
	RT (USD)	16/07/2018	10.00		
	RT10 (USD)	08/08/2018	100.00		
Allianz Global Fundamental Strategy	A (EUR)	06/12/2017	100.00		
	AT2 (EUR)	12/11/2015	100.00		
	AT3 (EUR)	23/01/2017	100.00		

1 year (30/09/2017-30/09/2018) %	2 years (30/09/2016-30/09/2018) %	3 years (30/09/2015-30/09/2018) %	5 years (30/09/2013-30/09/2018) %	10 years (30/09/2008-30/09/2018) %	Since launch (Launch date - 30/09/2018) [1] %
19.08	–	–	–	–	22.25
18.95	–	–	–	–	24.68
15.19	–	–	–	–	24.40
–	–	–	–	–	1.80
16.76	–	–	–	–	26.82
17.91	35.11	50.30	86.71	–	250.94
–	–	–	–	–	13.44
–	–	–	–	–	9.94
16.40	40.58	55.45	60.44	–	189.60
17.33	43.19	–	–	–	50.43
–	–	–	–	–	-0.13
–	–	–	–	–	-0.09
–	–	–	–	–	-0.75
–	–	–	–	–	-0.77
–	–	–	–	–	-0.08
–	–	–	–	–	0.04
–	–	–	–	–	-0.53
–	–	–	–	–	-0.60
–	–	–	–	–	-0.59
–	–	–	–	–	-0.55
–	–	–	–	–	-0.63
–	–	–	–	–	-0.68
–	–	–	–	–	-0.05
–	–	–	–	–	-0.53
–	–	–	–	–	0.06
–	–	–	–	–	0.17
–	–	–	–	–	0.46
–	–	–	–	–	0.14
–	–	–	–	–	-0.01
–	–	–	–	–	0.10
–	–	–	–	–	0.50
–	–	–	–	–	0.25
–	–	–	–	–	0.30
–	–	–	–	–	0.58
–	–	–	–	–	0.19
–	–	–	–	–	0.61
–	–	–	–	–	0.90
–	–	–	–	–	0.20
–	–	–	–	–	0.20
–	–	–	–	–	1.18
–	–	–	–	–	0.63
–	–	–	–	–	1.18
–	–	–	–	–	0.29
–	–	–	–	–	0.70
–	–	–	–	–	0.34
–	–	–	–	–	-9.78
-9.64	-5.89	–	–	–	-2.92
-9.64	–	–	–	–	-6.40

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
	CT2 (EUR)	04/12/2013	100.00		
	D (EUR)	14/03/2014	100.00		
	IT2 (EUR)	28/02/2013	1,000.00		
	I4 (EUR)	21/05/2014	1,000.00		
	R (EUR)	06/12/2017	100.00		
	RT (EUR)	18/01/2018	100.00		
	RT2 (H-GBP)	15/12/2014	100.00		
	D (H2-USD)	28/02/2013	10.00		
Allianz Global Government Bond	W (H-EUR)	27/11/2017	1,000.00		
	AT (USD)	24/08/2018	10.00		
	W (USD)	27/11/2017	1,000.00		
Allianz Global High Yield	AT (H2-EUR)	08/11/2016	100.00		
	IT (H2-EUR)	14/12/2016	1,000.00		
	P (H2-EUR)	08/11/2016	1,000.00		
	P10 (H2-EUR)	15/12/2016	1,000.00		
	RT (H2-EUR)	31/08/2017	100.00		
	WT (H2-EUR)	31/10/2016	1,000.00		
	WT9 (H2-EUR)	17/03/2017	100,000.00		
	P (H2-GBP)	07/12/2016	1,000.00		
	AT (H2-SEK)	20/03/2018	1,000.00		
	A (USD)	07/12/2016	10.00		
	AMg (USD)	14/08/2017	10.00		
	IT (USD)	08/11/2016	1,000.00		
	P (USD)	07/12/2016	1,000.00		
	RT (USD)	10/10/2017	10.00		
Allianz Global Hi-Tech Growth	F (EUR)	15/11/2013	1,000.00		
	A (USD)	03/10/2008	9.74		
	IT (USD)	20/08/2018	1,000.00		
Allianz Global Inflation-Linked Bond	W (H-EUR)	11/10/2017	1,000.00		
	W9 (H-EUR)	13/02/2018	100,000.00		
	W (USD)	11/10/2017	1,000.00		
	W (H-USD)	11/10/2017	1,000.00		
Allianz Global Metals and Mining	A (EUR)	22/02/2011	100.00		
	AT (EUR)	12/04/2011	100.00		
	F (EUR)	16/11/2012	1,000.00		
	I (EUR)	22/02/2011	1,000.00		
	IT (EUR)	12/04/2011	1,000.00		
Allianz Global Multi-Asset Credit	AMg (H2-AUD)	01/08/2018	10.00		
	PT (H2-CHF)	16/06/2017	1,000.00		
	AT (H2-CZK)	16/06/2017	3,000.00		
	A (H2-EUR)	14/11/2016	100.00		
	AQ (H2-EUR)	08/03/2017	100.00		
	AT (H2-EUR)	08/11/2016	100.00		
	C (H2-EUR)	19/05/2017	100.00		
	CT (H2-EUR)	22/02/2017	100.00		
	FT (H2-EUR)	28/07/2017	1,000.00		
	I (H2-EUR)	16/06/2017	1,000.00		
	IT (H2-EUR)	14/12/2016	1,000.00		

1 year (30/09/2017-30/09/2018) %	2 years (30/09/2016-30/09/2018) %	3 years (30/09/2015-30/09/2018) %	5 years (30/09/2013-30/09/2018) %	10 years (30/09/2008-30/09/2018) %	Since launch (Launch date - 30/09/2018) [1] %
-9.96	-6.55	2.39	–	–	0.18
-8.80	-4.76	4.59	–	–	2.92
-9.15	-4.86	5.18	6.19	–	7.26
-8.86	-4.27	6.16	–	–	1.19
–	–	–	–	–	-9.41
–	–	–	–	–	-8.33
-5.87	-1.15	9.54	–	–	10.96
-6.59	-1.71	5.94	7.09	–	8.17
–	–	–	–	–	-3.35
–	–	–	–	–	-0.90
–	–	–	–	–	-3.39
-1.59	–	–	–	–	4.74
-0.91	–	–	–	–	4.29
-0.94	–	–	–	–	6.00
-0.75	–	–	–	–	4.62
-0.99	–	–	–	–	-0.16
-0.70	–	–	–	–	6.05
-0.68	–	–	–	–	3.03
0.06	–	–	–	–	7.18
–	–	–	–	–	-0.64
0.91	–	–	–	–	8.48
1.03	–	–	–	–	2.49
1.61	–	–	–	–	10.54
1.56	–	–	–	–	9.62
–	–	–	–	–	1.10
18.37	46.44	75.00	–	–	103.46
14.80	47.49	72.57	65.38	–	177.76
–	–	–	–	–	1.07
–	–	–	–	–	-1.14
–	–	–	–	–	-0.39
–	–	–	–	–	-1.29
–	–	–	–	–	1.33
2.26	19.35	67.99	-9.81	–	-52.62
2.26	19.33	67.99	-9.83	–	-52.04
3.68	22.70	75.13	-3.35	–	-22.34
3.17	21.48	72.54	-5.73	–	-49.33
3.17	21.48	72.54	-5.73	–	-48.74
–	–	–	–	–	0.50
-2.09	–	–	–	–	-1.99
-1.88	–	–	–	–	-2.25
-2.20	–	–	–	–	-0.18
-2.24	–	–	–	–	-1.04
-2.18	–	–	–	–	-0.59
-2.37	–	–	–	–	-1.94
-2.34	–	–	–	–	-1.24
-1.26	–	–	–	–	-1.12
-1.66	–	–	–	–	-1.42
-1.67	–	–	–	–	0.61

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
	P (H2-EUR)	08/11/2016	1,000.00		
	PT (H2-EUR)	27/06/2018	1,000.00		
	RT (H2-EUR)	31/08/2017	100.00		
	WT (H2-EUR)	31/10/2016	1,000.00		
	WT9 (H2-EUR)	17/03/2017	100,000.00		
	IT (H2-GBP)	05/06/2018	1,000.00		
	P (H2-GBP)	27/06/2018	1,000.00		
	W (H2-GBP)	27/06/2018	1,000.00		
	WT (H2-SEK)	07/12/2017	10,000.00		
	A (USD)	13/04/2018	10.00		
	AMg (USD)	01/08/2018	10.00		
	AQ (USD)	08/03/2017	10.00		
	AT (USD)	22/02/2017	10.00		
	IM (USD)	03/04/2018	1,000.00		
	IT (USD)	31/10/2016	1,000.00		
	PT (USD)	16/06/2017	1,000.00		
	RT (USD)	12/10/2017	10.00		
	WT (USD)	12/02/2018	1,000.00		
	AMg (H2-ZAR)	01/08/2018	150.00		
Allianz Global Small Cap Equity	A (EUR)	15/03/2017	100.00		
	AT (H-EUR)	13/09/2013	100.00		
	CT (H-EUR)	13/09/2013	100.00		
	IT (H-EUR)	13/09/2013	1,000.00		
	PT (H-EUR)	13/09/2013	1,000.00		
	PT2 (EUR)	08/11/2016	1,000.00		
	RT (H-EUR)	22/04/2015	100.00		
	PT (GBP)	22/08/2013	1,000.00		
	PT2 (GBP)	03/03/2014	1,000.00		
	RT (GBP)	15/12/2014	100.00		
	WT (GBP)	24/07/2015	1,000.00		
	AT (USD)	13/09/2013	10.00		
	IT (USD)	18/06/2013	1,000.00		
	WT (USD)	15/05/2014	1,000.00		
Allianz Global Smaller Companies	AT (USD)	28/07/2016	10.00		
	IT (USD)	28/07/2016	1,000.00		
	WT9 (USD)	28/07/2016	100,000.00		
Allianz Global Sustainability	A (EUR)	02/01/2003	10.00		
	CT (EUR)	31/07/2007	10.00		
	F (EUR)	16/11/2015	1,000.00		
	IT (EUR)	08/03/2018	1,000.00		
	P (EUR)	15/06/2016	1,000.00		
	RT (EUR)	27/03/2015	100.00		
	WT (EUR)	15/02/2018	1,000.00		
	WT (GBP)	12/07/2016	1,000.00		
	A (USD)	02/01/2003	10.00		
	RM (H2-USD)	01/08/2018	10.00		
Allianz Global Water	P10 (H2-EUR)	29/08/2018	1,000.00		
	W (EUR)	29/08/2018	1,000.00		

1 year (30/09/2017-30/09/2018) %	2 years (30/09/2016-30/09/2018) %	3 years (30/09/2015-30/09/2018) %	5 years (30/09/2013-30/09/2018) %	10 years (30/09/2008-30/09/2018) %	Since launch (Launch date - 30/09/2018) [1] %
-1.71	–	–	–	–	0.32
–	–	–	–	–	0.02
-1.79	–	–	–	–	-1.80
-1.47	–	–	–	–	0.56
-1.48	–	–	–	–	0.32
–	–	–	–	–	0.06
–	–	–	–	–	0.33
–	–	–	–	–	0.39
–	–	–	–	–	-1.84
–	–	–	–	–	-0.20
–	–	–	–	–	0.54
0.25	–	–	–	–	2.82
0.29	–	–	–	–	2.70
–	–	–	–	–	0.30
0.82	–	–	–	–	4.55
0.78	–	–	–	–	1.44
–	–	–	–	–	0.60
–	–	–	–	–	0.47
–	–	–	–	–	1.41
12.51	–	–	–	–	15.14
10.17	28.90	30.81	43.69	–	45.37
9.07	26.47	27.68	36.94	–	38.47
10.86	30.50	34.29	48.88	–	50.67
10.66	30.41	34.20	50.24	–	52.02
13.92	–	–	–	–	32.03
10.82	30.60	34.24	–	–	20.43
14.73	32.41	62.96	81.71	–	82.02
14.89	32.78	63.64	–	–	72.41
14.36	32.07	62.34	–	–	67.99
15.06	33.23	64.48	–	–	48.85
10.93	30.73	36.11	39.86	–	42.10
12.01	33.33	40.20	47.05	–	60.02
12.39	34.24	41.64	–	–	42.22
9.03	29.03	–	–	–	28.00
10.08	31.54	–	–	–	30.78
10.48	32.48	–	–	–	31.79
11.06	23.51	37.97	69.93	145.82	187.24
10.15	21.68	34.90	63.74	127.96	63.90
12.59	27.01	–	–	–	30.19
–	–	–	–	–	12.22
11.96	25.60	–	–	–	34.54
11.85	25.35	41.08	–	–	26.65
–	–	–	–	–	12.12
13.22	30.28	–	–	–	37.25
9.45	27.95	42.56	46.23	98.15	225.10
–	–	–	–	–	4.54
–	–	–	–	–	-1.28
–	–	–	–	–	-0.65

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
	W (H2-EUR)	29/08/2018	1,000.00		
	I (USD)	29/08/2018	1,000.00		
	P10 (USD)	29/08/2018	1,000.00		
	R (USD)	29/08/2018	10.00		
Allianz Green Bond	AT (H2-CHF)	03/01/2018	100.00		
	PT (H2-CHF)	06/07/2017	1,000.00		
	AT (EUR)	11/01/2017	100.00		
	I (EUR)	17/11/2015	1,000.00		
	IT (EUR)	08/03/2018	1,000.00		
	PT (EUR)	05/10/2016	1,000.00		
	P10 (EUR)	12/12/2016	1,000.00		
	R (EUR)	17/11/2015	100.00		
	RT (EUR)	04/01/2018	100.00		
	W (EUR)	17/11/2015	1,000.00		
	WT33 (EUR)	10/10/2017	1,000.00		
	W9 (EUR)	21/03/2017	100,000.00		
	P2 (H2-GBP)	27/02/2017	1,000.00		
	AT3 (H2-SEK)	06/12/2016	1,000.00		
Allianz High Dividend Asia Pacific Equity	A (EUR)	07/01/2016	108.84		
	AM (EUR)	07/01/2016	9.66		
	AT (EUR)	07/07/2016	100.00		
	I (EUR)	07/01/2016	131.31		
	I (H-EUR)	07/01/2016	841.25		
	P (EUR)	29/03/2018	1,000.00		
	W (H-EUR)	07/01/2016	730.65		
	AT (H2-PLN)	07/03/2016	400.00		
	AM (USD)	07/01/2016	7.60		
	IT (USD)	08/03/2016	1,000.00		
Allianz HKD Income	AM (HKD)	01/03/2013	10.00		
	AT (HKD)	15/09/2014	10.00		
	AM (USD)	01/03/2013	10.00		
	AT (USD)	10/10/2017	10.00		
Allianz Hong Kong Equity	A (HKD)	04/10/2010	10.00		
	AT (HKD)	17/06/2011	10.00		
	AT (SGD)	11/08/2009	10.00		
	A (USD)	03/10/2008	136.43		
	IT (USD)	03/10/2008	144.82		
Allianz Income and Growth	AM (H2-AUD)	15/10/2012	10.00		
	AMg2 (H2-AUD)	15/05/2017	10.00		
	RM (H2-AUD)	18/02/2016	100.00		
	AM (H2-CAD)	02/05/2013	10.00		
	AMg2 (H2-CAD)	15/05/2017	10.00		
	RM (H2-CAD)	18/02/2016	100.00		
	AM (H2-RMB)	14/06/2013	10.00		
	AMg2 (H2-RMB)	15/05/2017	10.00		
	RM (H2-RMB)	18/02/2016	10.00		
	A (H2-EUR)	17/07/2012	100.00		
	AM (H2-EUR)	02/05/2013	10.00		

1 year (30/09/2017-30/09/2018) %	2 years (30/09/2016-30/09/2018) %	3 years (30/09/2015-30/09/2018) %	5 years (30/09/2013-30/09/2018) %	10 years (30/09/2008-30/09/2018) %	Since launch (Launch date - 30/09/2018) [1] %
–	–	–	–	–	-1.27
–	–	–	–	–	-1.08
–	–	–	–	–	-1.06
–	–	–	–	–	-1.00
–	–	–	–	–	-2.04
-1.64	–	–	–	–	-1.15
-1.75	–	–	–	–	-0.61
-1.23	-2.28	–	–	–	2.84
–	–	–	–	–	-0.43
-1.27	–	–	–	–	-1.92
-1.21	–	–	–	–	0.69
-1.31	-2.34	–	–	–	2.70
–	–	–	–	–	-1.42
-1.05	-1.84	–	–	–	3.49
–	–	–	–	–	-0.98
-1.14	–	–	–	–	0.89
-0.08	–	–	–	–	1.39
-1.58	–	–	–	–	-0.24
2.17	7.88	–	–	–	20.23
2.32	7.86	–	–	–	20.23
2.28	7.72	–	–	–	13.70
3.30	10.37	–	–	–	24.22
1.25	11.63	–	–	–	23.87
–	–	–	–	–	1.86
1.53	12.12	–	–	–	24.61
-0.40	10.66	–	–	–	21.47
0.67	12.05	–	–	–	28.74
1.93	14.80	–	–	–	28.62
-0.57	1.04	3.72	7.35	–	6.61
-0.47	1.05	3.73	–	–	5.60
-0.67	0.14	2.58	6.70	–	5.97
–	–	–	–	–	-0.80
-0.87	11.97	22.53	25.04	–	20.12
-0.90	11.92	22.45	25.10	–	21.10
-0.14	11.69	17.52	36.89	–	46.20
-1.09	10.86	21.33	23.91	–	107.10
-0.10	13.15	25.06	30.19	–	128.45
10.27	22.46	36.30	48.32	–	71.76
10.35	–	–	–	–	13.70
11.03	24.15	–	–	–	42.96
9.83	20.54	32.27	39.11	–	44.86
9.73	–	–	–	–	12.69
10.41	22.12	–	–	–	39.39
12.06	26.98	43.47	55.15	–	60.99
12.05	–	–	–	–	16.22
12.73	28.50	–	–	–	49.64
7.67	16.94	27.41	32.56	–	55.91
7.73	16.84	27.27	32.21	–	37.02

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
	AQ (H2-EUR)	09/01/2017	100.00		
	AT (H2-EUR)	12/08/2014	100.00		
	CT (H2-EUR)	22/02/2012	100.00		
	I (EUR)	03/09/2014	1,000.00		
	I (H2-EUR)	31/08/2011	1,000.00		
	IT (H2-EUR)	07/11/2011	1,000.00		
	P (EUR)	04/02/2014	1,000.00		
	P (H2-EUR)	10/04/2014	1,000.00		
	RM (H2-EUR)	01/10/2015	100.00		
	RT (H2-EUR)	11/02/2016	100.00		
	AM (H2-GBP)	02/05/2013	10.00		
	AMg2 (H2-GBP)	15/05/2017	10.00		
	PM (H2-GBP)	03/06/2013	1,000.00		
	RM (H2-GBP)	15/12/2014	100.00		
	AM (HKD)	01/03/2013	10.00		
	AMg2 (HKD)	14/07/2017	10.00		
	RM (HKD)	01/10/2015	10.00		
	AM (H2-JPY)	04/09/2018	2,000.00		
	AM (H2-NZD)	02/12/2013	10.00		
	AM (H2-SGD)	01/07/2013	10.00		
	AMg2 (H2-SGD)	15/02/2017	10.00		
	RM (H2-SGD)	18/02/2016	10.00		
	A (USD)	01/10/2013	10.00		
	AM (USD)	16/10/2012	10.00		
	AMg2 (USD)	15/02/2017	10.00		
	AQ (USD)	09/01/2017	10.00		
	AT (USD)	18/11/2011	10.00		
	CM (USD)	17/11/2014	10.00		
	CT (USD)	20/06/2017	10.00		
	IT (USD)	27/08/2013	1,000.00		
	P (USD)	01/04/2014	1,000.00		
	PM (USD)	05/05/2014	1,000.00		
	PT (USD)	24/02/2017	1,000.00		
	RM (USD)	01/10/2015	10.00		
	RT (USD)	01/10/2015	10.00		
	WT (USD)	14/09/2018	1,000.00		
	AM (H2-ZAR)	18/03/2015	150.00		
Allianz India Equity	X7 (HKD)	27/10/2017	1.00		
	I (USD)	30/12/2009	1,000.00		
	WT2 (USD)	25/10/2017	1,000.00		
Allianz Indonesia Equity	A (EUR)	24/10/2008	100.00		
	A (USD)	03/10/2008	3.15		
Allianz Japan Equity	AT (CZK)	12/10/2017	3,000.00		
	A (EUR)	29/03/2018	100.00		
	AT (EUR)	24/08/2015	100.00		
	AT (H-EUR)	24/08/2015	100.00		
	CT (H-EUR)	05/02/2015	100.00		
	F (EUR)	25/10/2013	1,000.00		

1 year (30/09/2017-30/09/2018) %	2 years (30/09/2016-30/09/2018) %	3 years (30/09/2015-30/09/2018) %	5 years (30/09/2013-30/09/2018) %	10 years (30/09/2008-30/09/2018) %	Since launch (Launch date - 30/09/2018) [1] %
7.65	–	–	–	–	13.59
7.66	16.83	27.27	–	–	21.20
6.81	14.97	24.36	27.12	–	43.40
12.86	19.00	32.25	–	–	45.30
8.34	18.43	30.01	36.99	–	73.60
8.32	18.41	29.93	36.89	–	68.21
13.08	19.27	32.69	–	–	62.61
8.42	18.37	29.76	–	–	27.08
8.25	18.11	–	–	–	28.85
8.23	18.18	–	–	–	37.97
8.57	18.74	30.11	35.77	–	40.97
8.81	–	–	–	–	11.45
9.54	20.62	33.08	40.87	–	43.93
9.46	20.62	32.89	–	–	28.46
10.56	22.99	35.36	40.56	–	49.95
10.48	–	–	–	–	12.19
11.21	24.51	–	–	–	37.36
–	–	–	–	–	0.10
10.63	23.21	37.96	–	–	45.76
9.52	20.48	33.08	38.76	–	44.58
9.59	–	–	–	–	14.47
10.19	21.82	–	–	–	39.73
10.33	21.83	33.94	–	–	39.30
10.31	21.83	34.04	39.35	–	56.88
10.38	–	–	–	–	15.70
10.38	–	–	–	–	17.91
10.38	21.79	34.05	39.41	–	74.40
9.53	19.94	30.96	–	–	22.69
9.55	–	–	–	–	11.30
11.15	23.53	36.84	44.32	–	47.59
11.11	23.44	36.68	–	–	33.33
11.11	23.44	36.68	–	–	33.55
11.11	–	–	–	–	16.44
11.04	23.30	–	–	–	35.92
11.03	23.32	–	–	–	35.90
–	–	–	–	–	0.20
15.86	36.10	59.54	–	–	52.18
–	–	–	–	–	-2.00
1.39	10.94	8.06	61.54	–	28.49
–	–	–	–	–	-3.12
-11.74	-15.77	24.87	7.07	–	216.09
-12.99	-12.52	28.09	-8.56	–	60.20
–	–	–	–	–	0.53
–	–	–	–	–	2.27
1.98	13.36	36.10	–	–	35.62
1.79	31.90	30.35	–	–	28.92
-0.14	28.18	26.04	–	–	25.59
3.50	16.64	41.82	–	–	74.39

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
	IT (H-EUR)	18/09/2014	1,000.00		
	P (EUR)	29/03/2018	1,000.00		
	RT (EUR)	08/04/2016	100.00		
	WT (EUR)	12/08/2014	1,000.00		
	W9 (EUR)	14/11/2017	100,000.00		
	RT (GBP)	15/12/2014	100.00		
	A (USD)	03/10/2008	12.46		
	AT (H-USD)	15/03/2016	10.00		
	IT (USD)	03/10/2008	12.95		
Allianz Korea Equity	A (USD)	03/10/2008	7.73		
Allianz Laufzeitfonds Extra 2019	A (EUR)	23/09/2014	100.00		
Allianz Little Dragons	A2 (EUR)	12/12/2008	100.00		
	CT2 (EUR)	12/12/2008	100.00		
	A (USD)	03/10/2008	63.69		
	AT (USD)	03/10/2008	63.73		
	WT2 (USD)	26/05/2015	1,000.00		
Allianz Market Neutral Asian Equity	AT (EUR)	15/03/2016	100.00		
	IT (EUR)	24/11/2015	1,000.00		
	W9 (H2-EUR)	01/02/2017	100,000.00		
	I (USD)	11/02/2014	1,000.00		
	P (USD)	29/04/2014	1,000.00		
Allianz Merger Arbitrage Strategy	PT (H2-CHF)	20/06/2016	1,000.00		
	A (EUR)	18/05/2016	100.00		
	AT (EUR)	06/07/2015	100.00		
	CT (EUR)	17/11/2015	100.00		
	I (EUR)	30/10/2012	1,000.00		
	IT (EUR)	03/09/2015	1,000.00		
	P (EUR)	18/05/2016	1,000.00		
	PT (EUR)	08/03/2016	1,000.00		
	P2 (EUR)	18/05/2016	1,000.00		
	R (EUR)	10/10/2017	100.00		
	RT (EUR)	07/04/2016	100.00		
	W2 (EUR)	30/10/2012	1,000.00		
	IT (H2-GBP)	16/05/2014	1,000.00		
	PT (H2-GBP)	16/10/2015	1,000.00		
	AT (H2-USD)	12/10/2016	10.00		
	PT (H2-USD)	27/07/2017	1,000.00		
Allianz Multi Asset Long / Short	A (H2-EUR)	15/11/2016	100.00		
	AT (H2-EUR)	15/11/2016	100.00		
	IT3 (H2-EUR)	31/08/2017	1,000.00		
	I3 (H2-EUR)	15/11/2016	1,000.00		
	P (H2-EUR)	12/04/2018	1,000.00		
	P3 (H2-EUR)	15/11/2016	1,000.00		
	RT (H2-EUR)	31/08/2017	100.00		
	WT2 (H2-EUR)	05/10/2017	1,000.00		
	W9 (H2-EUR)	06/04/2017	100,000.00		
	WT (H2-GBP)	13/02/2018	1,000.00		
	IT (H2-JPY)	30/06/2017	200,000.00	10/01/2018	212,194.25

1 year (30/09/2017-30/09/2018) %	2 years (30/09/2016-30/09/2018) %	3 years (30/09/2015-30/09/2018) %	5 years (30/09/2013-30/09/2018) %	10 years (30/09/2008-30/09/2018) %	Since launch (Launch date - 30/09/2018) [1] %
1.59	32.85	32.81	–	–	43.42
–	–	–	–	–	2.70
2.65	15.20	–	–	–	34.01
3.26	16.33	41.34	–	–	68.74
–	–	–	–	–	-2.31
3.73	18.73	67.47	–	–	80.70
0.55	17.88	40.89	37.32	–	87.79
1.72	33.89	–	–	–	36.30
1.44	19.96	44.69	43.52	–	106.02
-2.83	-1.19	5.51	-3.12	–	28.72
-1.15	0.00	6.89	–	–	3.94
-9.99	-0.59	6.25	35.52	–	165.69
-10.47	-1.83	4.06	30.88	–	147.20
-12.06	1.51	6.98	11.41	–	66.60
-12.11	1.44	6.91	11.34	–	66.55
-10.04	6.27	14.60	–	–	-6.38
5.40	1.92	–	–	–	1.84
5.93	3.07	–	–	–	-7.07
1.50	–	–	–	–	5.87
4.35	6.52	4.16	–	–	2.45
4.40	6.57	4.15	–	–	1.19
-2.62	-2.08	–	–	–	-2.36
-2.76	-2.29	–	–	–	-2.10
-2.75	-2.28	-0.25	–	–	-0.78
-2.99	-2.77	–	–	–	-2.10
-2.17	-1.11	1.57	5.10	–	6.28
-2.17	-1.11	1.57	–	–	1.32
-2.21	-1.19	–	–	–	-0.91
-2.21	-1.19	–	–	–	-1.52
-2.14	-1.01	–	–	–	-0.65
–	–	–	–	–	-2.57
-2.27	-1.32	–	–	–	-1.42
-2.01	-0.76	2.14	4.18	–	3.48
-1.25	0.59	4.20	–	–	7.63
-1.24	0.55	–	–	–	3.08
-0.29	–	–	–	–	2.00
0.26	–	–	–	–	0.14
-3.89	–	–	–	–	2.39
-3.92	–	–	–	–	2.37
-3.06	–	–	–	–	-3.44
-3.02	–	–	–	–	4.04
–	–	–	–	–	-0.85
-3.05	–	–	–	–	3.93
-3.20	–	–	–	–	-3.60
–	–	–	–	–	-3.28
-2.92	–	–	–	–	0.59
–	–	–	–	–	-0.01
4.18	–	–	–	–	–

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
	IT (H2-JPY)	29/06/2018	200,000.00		
	IT3 (H2-JPY)	30/06/2017	200,000.00		
	I3 (H2-JPY)	01/08/2018	200,000.00		
	RT (USD)	18/01/2018	10.00		
	WT9 (USD)	12/02/2018	100,000.00		
Allianz Multi Asset Opportunities	A (H2-EUR)	21/11/2016	100.00		
	AT (H2-EUR)	21/11/2016	100.00		
	I3 (H2-EUR)	21/11/2016	1,000.00		
	P (H2-EUR)	12/04/2018	1,000.00		
	P3 (H2-EUR)	21/11/2016	1,000.00		
	RT (H2-EUR)	31/08/2017	100.00		
	WT2 (H2-EUR)	05/10/2017	1,000.00		
	W9 (H2-EUR)	06/04/2017	100,000.00		
	I3 (H2-JPY)	23/02/2018	200,000.00		
	RT (USD)	18/01/2018	10.00		
Allianz Multi Asset Risk Premia	W (H2-EUR)	05/06/2018	1,000.00		
	WT9 (H2-EUR)	05/06/2018	100,000.00		
	I3 (H2-JPY)	05/06/2018	200,000.00		
	R (USD)	05/06/2018	10.00		
Allianz Oriental Income	A (EUR)	29/03/2018	100.00		
	AT (EUR)	07/12/2009	100.00		
	Ertrag Asien Pazifik A2 (EUR)	16/03/2015	100.00		
	P (EUR)	29/03/2018	1,000.00		
	RT (EUR)	04/08/2015	100.00		
	AT (SGD)	11/08/2009	10.00		
	A (USD)	03/10/2008	64.21		
	A (H-USD)	18/02/2014	10.00		
	AT (USD)	03/10/2008	66.47		
	I (USD)	03/10/2008	65.15		
	IT (USD)	03/10/2008	68.11		
	P (USD)	03/10/2008	64.81		
Allianz Renminbi Fixed Income	A (H2-CHF)	25/10/2012	100.00		
	A (H2-EUR)	21/06/2011	100.00		
	AT (H2-EUR)	22/08/2012	100.00		
	CT (H2-EUR)	25/10/2012	100.00		
	I (H2-EUR)	10/06/2011	1,000.00		
	IT (H2-EUR)	22/08/2012	1,000.00		
	P2 (H2-EUR)	02/05/2013	1,000.00		
	P (H2-GBP)	08/07/2011	1,000.00		
	A (USD)	21/06/2011	10.00		
	P (USD)	21/06/2011	1,000.00		
Allianz Selection Alternative	Allianz Stratégies Opportunistes AT (EUR)	19/09/2016	100.00		
Allianz Selection Fixed Income	Allianz Stratégies Obligataires AT (EUR)	19/09/2016	100.00		

1 year (30/09/2017-30/09/2018) %	2 years (30/09/2016-30/09/2018) %	3 years (30/09/2015-30/09/2018) %	5 years (30/09/2013-30/09/2018) %	10 years (30/09/2008-30/09/2018) %	Since launch (Launch date - 30/09/2018) [1] %
–	–	–	–	–	0.75
-2.66	–	–	–	–	-0.69
–	–	–	–	–	1.18
–	–	–	–	–	-6.30
–	–	–	–	–	1.51
-2.97	–	–	–	–	0.74
-3.01	–	–	–	–	0.74
-2.51	–	–	–	–	1.65
–	–	–	–	–	-1.20
-2.52	–	–	–	–	1.56
-2.59	–	–	–	–	-2.84
–	–	–	–	–	-2.49
-2.41	–	–	–	–	-0.39
–	–	–	–	–	-1.68
–	–	–	–	–	-2.10
–	–	–	–	–	1.47
–	–	–	–	–	1.48
–	–	–	–	–	1.50
–	–	–	–	–	2.00
–	–	–	–	–	-1.27
7.16	16.78	32.53	48.30	–	103.76
7.73	17.25	33.08	–	–	12.14
–	–	–	–	–	-0.85
8.52	18.96	36.10	–	–	21.77
6.56	21.56	31.93	39.64	–	62.40
5.99	21.66	37.61	28.49	–	100.43
7.44	28.03	32.30	–	–	34.46
5.98	21.65	37.60	28.48	–	100.41
6.93	23.83	41.31	34.32	–	118.75
6.93	23.84	41.33	34.33	–	118.26
6.89	23.74	41.15	34.06	–	117.88
-4.29	-2.49	-1.65	-3.31	–	0.03
-3.99	-1.81	-0.39	-1.17	–	7.00
-3.96	-1.81	-0.35	-1.08	–	4.75
-4.14	-2.15	-0.90	-2.10	–	1.26
-3.51	-0.90	1.05	1.19	–	11.42
-3.50	-0.83	1.27	1.13	–	7.56
-3.45	-0.68	1.37	1.82	–	2.62
-2.44	1.20	4.08	5.08	–	15.31
-1.33	2.88	5.59	5.25	–	14.35
-0.87	3.88	7.00	7.67	–	18.36
-2.83	-2.01	–	–	–	-1.92
-3.45	-0.18	–	–	–	0.32

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Selection Small and Mid Cap Equity	Allianz Stratégies PME-ETI AT (EUR)	24/07/2017	100.00		
Allianz Selective Global High Yield	A (H2-EUR)	14/11/2016	100.00		
	AT (H2-EUR)	08/11/2016	100.00		
	IT (H2-EUR)	14/12/2016	1,000.00		
	P (H2-EUR)	08/11/2016	1,000.00		
	P10 (H2-EUR)	15/12/2016	1,000.00		
	RT (H2-EUR)	31/08/2017	100.00		
	WT (H2-EUR)	31/10/2016	1,000.00		
	A (USD)	07/02/2017	10.00		
	AMg (USD)	14/08/2017	10.00		
	AT (USD)	07/02/2017	10.00		
	IM (USD)	03/04/2018	1,000.00		
	IT (USD)	31/10/2016	1,000.00		
	RT (USD)	16/01/2018	10.00		
	WT (USD)	28/12/2016	1,000.00		
Allianz Short Duration Global Bond	IT (H2-EUR)	15/02/2017	1,000.00		
	W (H2-GBP)	15/02/2017	1,000.00		
	I (USD)	15/02/2017	1,000.00		
Allianz Short Duration Global Real Estate Bond	AT (H2-EUR)	23/12/2016	100.00		
	I (H2-EUR)	04/11/2016	1,000.00	03/11/2017	1,005.93
	IT (H2-EUR)	23/12/2016	1,000.00		
	P10 (H2-EUR)	03/02/2017	1,000.00		
	RT (H2-EUR)	04/01/2018	100.00		
	IT (USD)	04/11/2016	1,000.00		
	RT (USD)	04/01/2018	10.00		
	WT9 (USD)	11/05/2018	100,000.00		
Allianz Strategy Select 50	IT (EUR)	04/10/2016	1,000.00		
	IT4 (EUR)	13/04/2018	1,000.00		
	WT2 (EUR)	07/09/2016	1,000.00		
Allianz Strategy Select 75	IT (EUR)	04/10/2016	1,000.00		
	WT2 (EUR)	07/09/2016	1,000.00		
Allianz Structured Alpha Strategy	I (EUR)	10/08/2010	1,000.00		
	P (EUR)	29/09/2015	1,000.00		
	PT (EUR)	30/08/2016	1,000.00		
	P2 (EUR)	11/10/2016	1,000.00		
	WT (EUR)	15/04/2014	1,000.00		
	WT2 (EUR)	10/08/2010	1,000.00		
	WT3 (EUR)	07/01/2014	1,000.00		
Allianz Structured Alpha US Equity 250	IT (H2-EUR)	12/10/2017	1,000.00		
	I3 (H2-EUR)	12/10/2017	1,000.00		
	P10 (H2-EUR)	12/10/2017	1,000.00		
	RT (H2-EUR)	12/10/2017	100.00		
	WT (H2-EUR)	12/10/2017	1,000.00		
	IT (USD)	12/10/2017	1,000.00		
	PT (USD)	12/10/2017	1,000.00		
	PT3 (USD)	12/10/2017	1,000.00		
	P10 (USD)	12/10/2017	1,000.00		
	RT (USD)	12/10/2017	10.00		

1 year (30/09/2017-30/09/2018) %	2 years (30/09/2016-30/09/2018) %	3 years (30/09/2015-30/09/2018) %	5 years (30/09/2013-30/09/2018) %	10 years (30/09/2008-30/09/2018) %	Since launch (Launch date - 30/09/2018) [1] %
-0.63	–	–	–	–	2.57
-2.39	–	–	–	–	1.41
-2.29	–	–	–	–	0.92
-1.69	–	–	–	–	2.13
-1.67	–	–	–	–	2.14
-1.45	–	–	–	–	2.54
-1.70	–	–	–	–	-1.34
-1.45	–	–	–	–	2.19
0.33	–	–	–	–	4.04
0.13	–	–	–	–	1.00
0.19	–	–	–	–	3.70
–	–	–	–	–	1.28
0.85	–	–	–	–	6.18
–	–	–	–	–	-0.50
1.08	–	–	–	–	6.83
-1.44	–	–	–	–	-1.23
-0.47	–	–	–	–	0.29
0.99	–	–	–	–	2.42
-0.65	–	–	–	–	-0.36
0.08	–	–	–	–	–
-0.28	–	–	–	–	0.41
0.05	–	–	–	–	0.72
–	–	–	–	–	-0.19
2.39	–	–	–	–	4.61
–	–	–	–	–	1.80
–	–	–	–	–	0.82
4.60	–	–	–	–	14.62
–	–	–	–	–	1.93
5.38	16.50	–	–	–	14.77
7.79	–	–	–	–	24.31
8.58	26.72	–	–	–	24.25
2.50	6.46	13.14	19.84	–	35.98
2.45	6.40	13.51	–	–	13.51
2.49	6.46	–	–	–	6.72
2.81	–	–	–	–	6.58
2.84	7.07	14.13	–	–	20.42
1.65	5.05	11.78	16.59	–	28.86
2.57	6.13	13.22	–	–	16.83
–	–	–	–	–	14.25
–	–	–	–	–	13.81
–	–	–	–	–	14.19
–	–	–	–	–	14.18
–	–	–	–	–	14.14
–	–	–	–	–	16.47
–	–	–	–	–	17.18
–	–	–	–	–	16.71
–	–	–	–	–	17.15
–	–	–	–	–	17.20

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
	W (USD)	12/10/2017	1,000.00		
	WT (USD)	16/03/2018	1,000.00		
	WT3 (USD)	12/10/2017	1,000.00		
	WT93 (USD)	14/02/2018	100,000.00		
Allianz Structured Alpha 250	IT3 (EUR)	12/10/2016	1,000.00		
	I3 (EUR)	01/03/2016	1,000.00		
	P (EUR)	01/03/2016	1,000.00		
	P10 (EUR)	05/01/2017	1,000.00		
	P3 (EUR)	01/03/2016	1,000.00		
	R (EUR)	10/10/2017	100.00		
	RT (EUR)	11/01/2018	100.00		
Allianz Structured Return	PT (H2-CHF)	15/05/2017	1,000.00		
	AT (H2-CZK)	14/09/2016	3,000.00		
	AT (EUR)	31/08/2016	100.00		
	I (EUR)	31/08/2016	1,000.00		
	I3 (EUR)	31/08/2016	1,000.00		
	IT (EUR)	23/12/2016	1,000.00		
	IT3 (EUR)	14/09/2016	1,000.00		
	IT4 (EUR)	31/08/2016	1,000.00		
	P (EUR)	31/08/2016	1,000.00		
	P10 (EUR)	05/01/2017	1,000.00		
	P3 (EUR)	31/08/2016	1,000.00		
	R (EUR)	10/10/2017	100.00		
	RT (EUR)	10/10/2017	100.00		
	RT3 (EUR)	02/11/2017	100.00		
	RT4 (EUR)	02/11/2017	100.00		
	P (H2-GBP)	07/09/2016	1,000.00		
	W2 (H2-JPY)	31/08/2016	200,000.00		
	WT2 (H2-JPY)	22/06/2017	200,000.00		
	AT (H2-SEK)	12/04/2017	1,000.00		
	I2 (H2-USD)	20/04/2017	1,000.00		
	P (H2-USD)	19/01/2017	1,000.00		
	PT (H2-USD)	30/01/2017	1,000.00		
	RT (H2-USD)	11/01/2018	10.00		
	WT (H2-USD)	09/01/2018	1,000.00		
Allianz Target Return Bond US	W (H2-EUR)	02/05/2013	1,000.00	06/10/2017	825.13
Allianz Thailand Equity	A (EUR)	24/10/2008	100.00		
	IT (JPY)	21/03/2013	200,000.00		
	A (USD)	03/10/2008	12.27		
	IT (USD)	03/10/2008	13.05		
Allianz Thematica	A (EUR)	08/12/2016	100.00		
	P (EUR)	08/12/2016	1,000.00		
Allianz Tiger	A (EUR)	28/11/2008	100.00		
	P (EUR)	07/12/2017	1,000.00		
	A (USD)	03/10/2008	47.27		
Allianz Total Return Asian Equity	AM (H2-AUD)	04/02/2014	10.00		
	AMg (H2-AUD)	13/10/2015	10.00		
	A (EUR)	05/06/2015	100.00		

1 year (30/09/2017-30/09/2018) %	2 years (30/09/2016-30/09/2018) %	3 years (30/09/2015-30/09/2018) %	5 years (30/09/2013-30/09/2018) %	10 years (30/09/2008-30/09/2018) %	Since launch (Launch date - 30/09/2018) [1] %
–	–	–	–	–	17.20
–	–	–	–	–	8.64
–	–	–	–	–	17.28
–	–	–	–	–	14.01
0.45	–	–	–	–	1.96
0.45	2.12	–	–	–	3.40
0.86	2.45	–	–	–	3.71
0.81	–	–	–	–	1.77
0.49	2.17	–	–	–	3.40
–	–	–	–	–	0.30
–	–	–	–	–	-0.20
1.72	–	–	–	–	2.79
0.69	1.97	–	–	–	2.08
0.61	2.85	–	–	–	2.68
-0.17	3.06	–	–	–	2.96
1.19	3.75	–	–	–	3.63
1.22	–	–	–	–	3.29
-2.00	-3.03	–	–	–	-2.28
1.15	3.74	–	–	–	3.62
0.59	3.78	–	–	–	3.67
1.23	–	–	–	–	2.84
1.14	3.65	–	–	–	3.52
–	–	–	–	–	-1.14
–	–	–	–	–	-1.17
–	–	–	–	–	1.00
–	–	–	–	–	1.56
2.49	6.28	–	–	–	6.31
2.33	6.03	–	–	–	5.54
1.99	–	–	–	–	2.80
0.75	–	–	–	–	1.78
4.34	–	–	–	–	6.48
3.32	–	–	–	–	6.24
4.25	–	–	–	–	6.74
–	–	–	–	–	2.00
–	–	–	–	–	1.82
0.00	–	–	–	–	–
11.71	23.69	42.48	53.29	–	635.10
12.53	48.25	44.88	63.43	–	47.51
9.89	28.31	47.21	31.76	–	360.61
11.01	30.95	51.74	38.57	–	407.66
23.85	–	–	–	–	34.14
25.11	–	–	–	–	36.64
-2.48	9.36	23.56	50.17	–	213.68
–	–	–	–	–	-4.12
-4.09	13.29	27.70	29.04	–	117.41
-5.41	12.77	28.40	–	–	28.46
-5.45	12.71	–	–	–	18.96
-3.63	8.74	23.31	–	–	0.24

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
	AMg (H2-EUR)	11/11/2015	10.00		
	P (EUR)	05/10/2015	1,000.00		
	RT (EUR)	04/08/2015	100.00		
	AM (HKD)	04/02/2014	10.00		
	AMg (HKD)	13/10/2015	10.00		
	AT (HKD)	17/07/2012	10.00		
	AM (H2-SGD)	15/09/2014	10.00		
	AMg (H2-SGD)	13/10/2015	10.00		
	A (USD)	03/10/2008	13.87		
	AM (USD)	04/02/2014	10.00		
	AMg (USD)	13/10/2015	10.00		
	AT (USD)	03/10/2008	15.61		
	IT2 (USD)	01/04/2015	1,000.00		
	PT (USD)	03/10/2008	16.05		
Allianz Treasury Short Term Plus Euro	A (EUR)	26/05/2011	100.00		
	I (EUR)	12/11/2003	1,000.00		
	IT (EUR)	30/05/2017	1,000.00		
	P2 (EUR)	12/11/2014	100.00		
	R (EUR)	10/10/2017	100.00		
	W (EUR)	26/08/2015	1,000.00		
Allianz US Equity Dividend	AT (SGD)	11/08/2009	10.00		
	AM (USD)	15/10/2014	10.00		
	AMg (USD)	11/11/2015	10.00		
	W (USD)	01/04/2009	1,000.00		
Allianz US Equity Fund	A (EUR)	25/03/2010	100.00		
	CT (EUR)	31/07/2007	100.00		
	N (EUR)	12/12/2008	1,000.00		
	P (EUR)	15/06/2012	1,000.00		
	W (H-EUR)	12/12/2006	1,000.00		
	P (GBP)	20/12/2012	1,000.00		
	AT (SGD)	11/08/2009	10.00		
	A (USD)	15/02/2008	10.00		
	AT (USD)	01/03/2012	10.00		
	P (USD)	29/01/2013	1,000.00		
	P2 (USD)	04/10/2010	1,000.00		
Allianz US Equity Plus	AM (H2-RMB)	04/09/2018	10.00		
	AM (USD)	05/04/2016	10.00		
	W9 (USD)	05/04/2016	100,000.00		
Allianz US High Yield	AM (H2-AUD)	02/12/2011	10.00		
	AM (H2-CAD)	02/12/2011	10.00		
	AM (H2-RMB)	11/04/2012	10.00		
	A (H2-EUR)	01/04/2016	100.00		
	AM (H2-EUR)	02/12/2011	10.00		
	AT (H2-EUR)	31/07/2012	100.00		
	I (H2-EUR)	11/06/2012	1,000.00		
	IT8 (H2-EUR)	26/01/2017	1,000.00		
	I2 (H2-EUR)	31/07/2012	1,000.00		
	P (H2-EUR)	29/03/2018	1,000.00		

1 year (30/09/2017-30/09/2018) %	2 years (30/09/2016-30/09/2018) %	3 years (30/09/2015-30/09/2018) %	5 years (30/09/2013-30/09/2018) %	10 years (30/09/2008-30/09/2018) %	Since launch (Launch date - 30/09/2018) [1] %
-7.81	7.37	–	–	–	10.46
-2.87	10.97	–	–	–	22.23
-2.74	10.66	26.61	–	–	10.15
-4.93	13.94	28.75	–	–	24.64
-4.89	13.99	–	–	–	20.02
-4.93	14.00	28.82	28.60	–	46.60
-6.01	11.11	25.87	–	–	6.85
-6.02	11.22	–	–	–	17.56
-5.09	12.93	27.58	27.47	–	110.83
-5.13	12.93	27.60	–	–	23.66
-5.02	12.99	–	–	–	18.74
-5.08	12.94	27.62	27.47	–	110.76
-4.15	15.19	31.43	–	–	8.60
-4.18	15.13	31.33	33.69	–	131.40
-0.07	0.63	0.81	1.00	–	1.74
-0.02	0.74	1.71	3.50	15.06	29.87
-0.03	–	–	–	–	0.11
0.06	0.89	1.98	–	–	1.87
–	–	–	–	–	-0.09
0.14	1.01	1.94	–	–	1.65
10.81	29.25	32.53	55.07	–	114.30
9.98	29.04	38.27	–	–	30.87
10.03	29.11	–	–	–	28.88
11.31	32.18	43.30	51.17	–	232.65
15.44	26.21	45.41	94.98	–	147.31
14.48	24.31	42.03	87.82	163.68	105.38
16.63	29.11	50.52	106.67	–	313.85
16.33	28.39	49.44	104.39	–	132.82
12.00	28.69	47.81	69.03	132.74	114.01
17.25	32.37	79.29	116.65	–	146.35
14.37	31.22	44.51	82.90	–	139.60
13.63	31.20	50.64	68.28	131.27	106.76
13.67	31.21	50.60	68.23	–	89.60
14.58	33.43	54.47	75.50	–	90.00
14.90	34.18	55.81	78.10	–	146.22
–	–	–	–	–	0.80
21.41	42.34	–	–	–	46.67
22.81	45.77	–	–	–	51.04
0.03	7.38	17.11	18.07	–	47.65
-0.68	5.47	13.24	10.54	–	32.18
1.39	10.87	22.65	23.01	–	41.32
-2.54	1.99	–	–	–	12.74
-2.45	2.06	8.58	4.33	–	22.47
-2.57	2.13	8.71	4.47	–	12.62
-2.03	3.28	10.75	8.11	–	21.52
-1.83	–	–	–	–	1.07
-1.98	3.28	10.80	7.76	–	17.15
–	–	–	–	–	1.03

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
	WQ (H2-EUR)	03/07/2013	1,000.00		
	WT7 (H2-EUR)	04/10/2017	1,000.00		
	AM (H2-GBP)	02/12/2011	10.00		
	AM (HKD)	16/08/2011	10.00		
	AT (HKD)	21/10/2011	10.00		
	AM (H2-NZD)	17/07/2012	10.00		
	AT (H2-PLN)	28/06/2012	400.00		
	AM (H2-SGD)	15/06/2012	10.00		
	AM (USD)	02/08/2010	10.00		
	AT (USD)	21/10/2011	10.00		
	IM (USD)	16/01/2018	1,000.00		
	IT (USD)	02/08/2010	1,000.00		
	P (USD)	30/07/2013	1,000.00		
	WT (USD)	01/10/2012	1,000.00		
	AM (H2-ZAR)	18/12/2017	150.00		
Allianz US Short Duration High Income Bond	AM (H2-AUD)	01/12/2016	10.00		
	PT (H2-CHF)	15/05/2017	1,000.00		
	AM (H2-RMB)	02/05/2017	10.00		
	AT (H2-CZK)	25/07/2017	3,000.00		
	A (H2-EUR)	01/04/2016	100.00		
	AM (H2-EUR)	07/03/2016	10.00		
	AQ (H2-EUR)	14/07/2017	100.00		
	AT (H2-EUR)	08/03/2016	100.00		
	CT (H2-EUR)	18/08/2016	100.00		
	IT (H2-EUR)	20/03/2017	1,000.00		
	P (H2-EUR)	05/04/2017	1,000.00		
	P2 (H2-EUR)	02/11/2015	1,000.00		
	R (H2-EUR)	11/04/2016	100.00		
	RT (H2-EUR)	11/04/2016	100.00		
	WT (H2-EUR)	11/05/2017	1,000.00		
	AM (H2-GBP)	01/12/2016	10.00		
	P (H2-GBP)	02/03/2017	1,000.00		
	AM (HKD)	16/08/2016	10.00		
	AM (SGD)	15/03/2017	10.00		
	AM (H2-SGD)	16/08/2016	10.00		
	A (USD)	08/11/2016	10.00		
	AM (USD)	10/12/2015	10.00		
	AQ (USD)	14/07/2017	10.00		
	AT (USD)	08/03/2016	10.00		
	IM (USD)	18/12/2017	1,000.00		
	IT (USD)	08/03/2016	1,000.00		
	P (USD)	10/12/2015	1,000.00		
	PM (USD)	19/02/2016	1,000.00		
	PT (USD)	26/06/2017	1,000.00		
	PT2 (USD)	15/09/2016	1,000.00		
	P2 (USD)	04/11/2016	1,000.00		
	R (USD)	10/10/2017	10.00		
	W (USD)	22/09/2015	1,000.00		

1 year (30/09/2017-30/09/2018) %	2 years (30/09/2016-30/09/2018) %	3 years (30/09/2015-30/09/2018) %	5 years (30/09/2013-30/09/2018) %	10 years (30/09/2008-30/09/2018) %	Since launch (Launch date - 30/09/2018) [1] %
-1.80	3.69	11.43	9.11	–	11.52
–	–	–	–	–	-1.98
-1.69	3.80	11.30	7.78	–	27.68
0.07	7.38	15.55	11.18	–	32.13
0.08	7.37	15.52	11.16	–	32.50
0.17	8.02	18.33	21.25	–	36.01
-0.55	6.39	15.34	15.55	–	32.91
-0.70	5.41	14.04	10.15	–	23.16
-0.17	6.41	14.30	10.14	–	43.26
-0.15	6.46	14.41	10.20	–	31.80
–	–	–	–	–	-0.57
0.56	7.91	16.78	14.02	–	51.46
0.56	7.88	16.73	13.90	–	14.20
0.72	8.31	17.46	15.14	–	23.23
–	–	–	–	–	3.66
2.13	–	–	–	–	7.11
-0.22	–	–	–	–	0.35
3.71	–	–	–	–	6.34
-0.17	–	–	–	–	-0.29
-0.31	1.72	–	–	–	6.52
-0.29	1.72	–	–	–	6.75
-0.36	–	–	–	–	-0.06
-0.35	1.63	–	–	–	6.67
-0.56	1.33	–	–	–	1.69
0.17	–	–	–	–	2.13
0.26	–	–	–	–	1.87
0.37	3.22	–	–	–	8.35
0.26	2.82	–	–	–	7.59
0.23	2.79	–	–	–	7.56
0.47	–	–	–	–	1.36
0.73	–	–	–	–	4.16
1.24	–	–	–	–	3.10
2.36	7.18	–	–	–	7.80
3.03	–	–	–	–	2.04
1.36	4.96	–	–	–	5.60
2.09	–	–	–	–	6.27
2.12	6.07	–	–	–	13.39
2.16	–	–	–	–	2.88
2.10	6.06	–	–	–	12.00
–	–	–	–	–	2.38
2.76	7.43	–	–	–	13.87
2.72	7.33	–	–	–	15.24
2.74	7.38	–	–	–	16.19
2.71	–	–	–	–	3.69
2.95	7.81	–	–	–	8.21
2.95	–	–	–	–	7.98
–	–	–	–	–	2.50
2.99	7.83	15.90	–	–	14.19

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
	WT (USD)	26/07/2016	1,000.00		
Allianz US Small Cap Equity	A (USD)	05/12/2016	10.00		
	AT (USD)	30/07/2014	10.00		
	IT (USD)	29/07/2014	1,000.00		
	IT2 (USD)	05/12/2016	1,000.00		
Allianz Volatility Strategy Fund	AT (EUR)	29/06/2017	100.00		
	CT (EUR)	29/06/2017	100.00		
	I (EUR)	29/06/2017	1,000.00		
	IT (EUR)	27/10/2017	1,000.00		
	P (EUR)	27/10/2017	1,000.00		
	PT2 (EUR)	27/10/2017	1,000.00		
	P2 (EUR)	27/10/2017	1,000.00		
	P7 (EUR)	27/10/2017	100.00		
	R (EUR)	10/10/2017	100.00		
	RT (EUR)	19/10/2017	100.00		
	WT (USD)	02/11/2017	1,000.00		
IndexManagement Balance	A (EUR)	19/12/2017	100.00		
IndexManagement Chance	A (EUR)	19/12/2017	100.00		
IndexManagement Substanz	A (EUR)	19/12/2017	100.00		
IndexManagement Wachstum	A (EUR)	19/12/2017	100.00		

[1)] In the case of liquidation/merger the performance until the liquidation/merger date is shown.

The calculation is based on the net asset value per share (excluding sales charge), assuming distributions, if any, were reinvested. The performance is calculated according to the method recommended by the German BVI (Bundesverband Investment und Asset Management e.V.).

Past performance is no indication of current or future performance.
The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.

1 year (30/09/2017-30/09/2018) %	2 years (30/09/2016-30/09/2018) %	3 years (30/09/2015-30/09/2018) %	5 years (30/09/2013-30/09/2018) %	10 years (30/09/2008-30/09/2018) %	Since launch (Launch date - 30/09/2018) [1] %
2.99	7.90	–	–	–	9.27
12.01	–	–	–	–	29.04
11.98	39.51	38.26	–	–	24.30
13.12	42.33	42.51	–	–	28.86
13.11	–	–	–	–	31.45
-0.57	–	–	–	–	0.38
-0.77	–	–	–	–	0.12
0.02	–	–	–	–	1.15
–	–	–	–	–	-0.30
–	–	–	–	–	-0.36
–	–	–	–	–	-0.81
–	–	–	–	–	-0.81
–	–	–	–	–	-0.35
–	–	–	–	–	-0.16
–	–	–	–	–	-0.44
–	–	–	–	–	-0.65
–	–	–	–	–	-1.23
–	–	–	–	–	1.71
–	–	–	–	–	-2.40
–	–	–	–	–	0.08

Economic situation and capital market in the reporting period/outlook

Increasingly mixed investment environment

In the year under review to the end of September 2018, the upswing in the global economy continued, but increasingly varied trends were observed at a regional level.

Furthermore, the economy in the USA remained strong – favoured by extensive tax benefits and incentives to reinvest income generated overseas in Germany. The growth in most European countries was also positive, albeit less pronounced. The high level of unemployment there fell only slowly. In Japan, the moderate upward trend continued on balance, even though the growth slowdown in China made the export prospects unclear. In the emerging markets, the emerging economies in Asia were still positive. This was offset by crisis developments in some other countries, such as Argentina, Turkey and Venezuela.

Accordingly, the central banks of developed countries reacted differently depending on the regional conditions. In the USA, the range for the key interest rates was increased in four stages, most recently from 2.0% to 2.25%. The British central bank also moderately increased interest rates to counter the build-up of further inflation potential resulting from the devaluation of the pound. In contrast, the European Central Bank and the Bank of Japan maintained their de facto zero interest rate policy in view of the weak economic momentum.

In particular, the rapidly rising oil prices led to an acceleration of general inflation, while core inflation rates (excl. energy prices) remained comparatively moderate. While there were also signs of an increase in the prices of some other commodities, the price of gold fell significantly despite geopolitical uncertainties.

Equities: Prices predominantly rose, but varied widely on a regional level

In view of more pronounced differentiation of economic development, there were significant differences on the stock exchanges of individual regions. In the USA, the strong upward trend in prices continued, which was mainly due to large-cap technology securities. Japan and Europe recorded significantly lower growth. In particular, equities from strongly export-oriented countries like Germany were put under pressure against the backdrop of the conflict with the USA over the level of import duties. In the emerging markets, the Eastern European equity markets and the Asia-Pacific region ended the year under review with noticeably positive results. However, the prices tended to stagnate in China and India, while in other countries, especially Turkey, the prices plummeted as a result of currency crises.

Volatility – the range of fluctuation in price developments on the equity market – increased significantly in the meantime due to concerns about the consequences of the trade dispute between the USA and Europe on the one hand and between the USA and China on the other. Later, the situation calmed down again, although investors remained nervous.

Interest-bearing investments: Differentiated events

The performance of international bond markets was equally mixed. In the United States, long-term treasury securities declined in value due to rising market yields. By contrast, prices of top-rated government bonds from the Eurozone tended to move sideways. However, the yield mark-ups of Italian securities increased due to uncertainty about the future fiscal policy of the new government. High-quality covered bonds and corporate securities remained largely stable. High-yield securities performed well, especially in the USA, where the risk premiums of "high yield" bonds fell when compared to government bonds. On average, interest-bearing securities from emerging markets yielded negative results. Here, concerns about the stability of individual countries led to general scepticism among international investors and corresponding capital outflows. Emerging-market bonds issued in local currencies suffered in particular as a result of this.

Outlook

The trade conflict between Washington, Beijing and Brussels is expected to continue to dominate the headlines with surprising changes. The economic effects of the protectionist measures are currently difficult to predict as the implementation of import duties will only pick up speed in the third quarter. In spite of the expected restrictive effects, global growth could remain above the potential rate for quite a while as strong US growth compensates for weaker data from Europe, Japan and parts of the emerging markets. A significant slowdown or even recession in the global economy are not currently in sight in our opinion, which should continue to favour high-opportunity investments such as equities.

Combined Financial Statements of the Company

Statement of Operations

for the period from 01/10/2017 to 30/09/2018

	01/10/2017-30/09/2018 combined EUR	01/10/2016-30/09/2017 combined EUR
Interest on		
- bonds	1,299,457,433.48	1,027,808,436.99
- swap transactions	9,124,496.84	7,988,342.63
- time deposits	273,831.99	91,960.17
Interest on credit balances		
- positive interest rate	4,034,685.12	4,348,828.71
- negative interest rate	-4,989,675.14	-6,155,989.94
Dividend income	775,666,914.58	679,570,704.39
Income from		
- investment funds	35,313,972.11	35,056,824.75
- contracts for difference	1,643,903.39	7,121,460.32
Other income	10,553,001.91	7,687,653.56
Total income	**2,131,078,564.27**	**1,763,518,221.59**
Interest paid on		
- bank liabilities	-3,142,663.67	-1,708,723.94
- swap transactions	-2,302,569.37	-7,115,084.37
- contracts for difference	-411,839.82	-11,379,745.84
Other interest paid	-34,270.52	0.00
Taxe d'Abonnement	-29,568,608.71	-22,716,872.43
Performance fee	-10,049,551.99	-9,576,339.80
All-in-fee	-897,491,198.88	-702,209,970.42
Other expenses	-5,596,333.80	-3,501,751.15
Total expenses	**-948,597,036.76**	**-758,208,487.95**
Equalisation on net income/loss	0	117,684,775.81
Net income/loss	**1,182,481,527.51**	**1,122,994,509.45**
Realised gain/loss on		
- financial futures transactions	39,166,601.89	105,164,386.45
- foreign exchange	-267,081,020.90	-125,943,042.91
- forward foreign exchange transactions	-770,161,298.10	360,119,810.75
- options transactions	30,216,290.65	1,145,147.63
- securities transactions	3,002,279,089.03	2,052,380,200.01
- CFD transactions	-5,178,436.50	1,748,149.29
- swap transactions	7,032,579.19	14,193,121.76
Equalisation on net realised gain/loss	0.00	220,466,312.54
Net realised gain/loss	**3,218,755,332.77**	**3,752,268,594.97**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	16,330,959.92	7,791,401.15
- foreign exchange	-3,823,865.50	236,534.01
- forward foreign exchange transactions	149,990,783.62	-3,094,418.93
- options transactions	1,884,621.24	1,130,319.80
- securities transactions	-560,096,516.05	2,275,002,012.55
- CFD transactions	-819,585.17	1,048,273.54
- swap transactions	11,587,899.12	676,511.25
- TBA transactions	-556,710.03	131,046.46
Result of operations	**2,833,252,919.92**	**6,035,190,274.79**

The Financial Statements of the Subfunds presented on pages 66 to 1283 combine to form the Company's Financial Statements, which are shown above. The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2018

	30/09/2018 combined EUR	30/09/2017 combined EUR
Securities and money-market instruments		
(Cost Price EUR 88,920,476,605.26)	91,786,427,780.51	74,774,714,567.48
Time deposits	13,810,081.89	7,654,552.04
Cash at banks	2,909,092,779.94	2,724,674,780.73
Premiums paid on purchase of options	20,337,133.33	14,849,416.15
Upfront-payments paid on swap transactions	13,041,131.62	7,968,380.03
Interest receivable on		
- bonds	412,961,000.46	376,781,354.62
- time deposits	30,868.10	38,520.76
- swap transactions	418,333.43	375,055.96
Dividend receivable	62,769,973.07	50,059,122.40
Income from investment units receivable	30,343.27	290,020.76
Receivable on		
- subscriptions of fund shares	328,968,994.79	155,341,882.43
- securities transactions	256,291,051.46	1,357,690,998.92
Other receivables	1,547,493.53	9,580,114.63
Prepaid expenses	9,118,603.42	
Unrealised gain on		
- options transactions	15,789,481.34	12,963,843.12
- futures transactions	31,281,436.65	15,129,396.74
- TBA transactions	0	312,270.64
- swap transactions	14,124,824.96	3,603,386.96
- contract for difference transactions	2,666,987.90	3,380,525.75
- forward foreign exchange transactions	203,904,107.79	43,318,028.66
Total Assets	96,082,612,407.46	79,514,427,767.32
Liabilities to banks	-48,938,083.98	-18,664,147.40
Other interest liabilities	-15,488.30	-64,324.30
Premiums received on written options	-31,367,647.65	-23,936,861.09
Upfront-payments received on swap transactions	-491,946.67	-5,587,375.74
Interest liabilities on swap transactions	-19,490.17	-97,649.23
Payable on		
- redemptions of fund shares	-294,910,506.50	-132,948,485.89
- securities transactions	-341,944,182.63	-1,460,351,116.36
Capital gain tax	-688,836.57	-247,444.80
Prepaid expenses	-885,870.10	0.00
Other payables	-94,025,354.48	-81,258,658.78
Unrealised loss on		
- options transactions	-11,644,594.52	-10,726,216.73
- futures transactions	-11,537,449.48	-11,680,733.16
- TBA transactions	-244,439.39	0.00
- swap transactions	-2,880,042.09	-3,930,716.56
- contract for difference transactions	-3,411,378.99	-3,305,331.66
- forward foreign exchange transactions	-99,738,218.37	-109,423,585.47
Total Liabilities	-941,857,659.79	-1,862,222,647.16
Net assets	**95,140,754,747.67**	**77,652,205,120.16**

In the Combined Financial Statements of the Company, cross-subfunds investments were not eliminated. At year-end date, the total of cross-subfunds investments amounts to EUR 1,150,930,656.27 and therefore total combined NAV at year-end without cross-investments would amount to EUR 93,989,824,091.40.

Statement of Changes in Net Assets

for the period from 01/10/2017 to 30/09/2018

	01/10/2017–30/09/2018 combined EUR	01/10/2016–30/09/2017 combined EUR
Net assets at the beginning of the reporting period	77,652,205,120.16	60,242,647,165.09
Reevaluation difference	496,242,414.50	-1,169,229,350.95
Subscriptions	59,264,356,505.23	51,994,763,673.30
Redemptions	-42,321,533,082.52	-37,025,910,675.60
Distribution	-2,783,769,129.62	-2,087,104,878.12
Equalization	0.00	-338,151,088.35
Result of operations	2,833,252,919.92	6,035,190,274.79
Net assets at the end of the reporting period	**95,140,754,747.67**	**77,652,205,120.16**

Allianz Advanced Fixed Income Euro

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
France							**6,386,837.00**	**0.24**
FR0013220399	1.1250 %	Vivendi EUR Notes 16/23	EUR	1,700.0	%	101.314	1,722,339.02	0.06
FR0013005196	1.8750 %	Wendel EUR Notes 15/20	EUR	1,500.0	%	102.358	1,535,367.60	0.06
FR0013213709	1.0000 %	Wendel EUR Notes 16/23	EUR	1,800.0	%	99.729	1,795,129.92	0.07
XS1112013666	2.2500 %	WPP Finance EUR MTN 14/26	EUR	1,300.0	%	102.615	1,334,000.46	0.05
Germany							**290,173,087.64**	**10.62**
DE000A1TNC78	1.6250 %	Aareal Bank EUR MTN 14/19	EUR	1,000.0	%	100.601	1,006,010.00	0.04
DE000A13R7Z7	3.3750 %	Allianz EUR FLR-Notes 14/undefined	EUR	4,100.0	%	105.973	4,344,884.80	0.16
DE000A14J9N8	2.2410 %	Allianz EUR FLR-Notes 15/45	EUR	1,000.0	%	100.200	1,002,003.10	0.04
DE000A2DAHN6	3.0990 %	Allianz EUR FLR-Notes 17/47	EUR	2,200.0	%	103.083	2,267,831.28	0.08
DE000A1R0XG3	2.0000 %	BASF EUR Notes 12/22	EUR	300.0	%	107.515	322,545.60	0.01
DE000A11QR65	3.0000 %	Bayer EUR FLR-MTN 14/75	EUR	13,200.0	%	102.304	13,504,150.44	0.49
DE000A14J611	2.3750 %	Bayer EUR FLR-Notes 15/75	EUR	700.0	%	98.540	689,777.83	0.03
XS1023268573	1.8750 %	Bayer EUR MTN 14/21	EUR	1,000.0	%	103.663	1,036,632.80	0.04
XS1222591023	3.0000 %	Bertelsmann EUR FLR-Notes 15/75	EUR	2,100.0	%	100.259	2,105,433.75	0.08
XS0811690550	2.6250 %	Bertelsmann EUR MTN 12/22	EUR	2,000.0	%	108.191	2,163,823.40	0.08
XS1400165350	1.1250 %	Bertelsmann EUR MTN 16/26	EUR	1,000.0	%	99.324	993,241.20	0.04
DE0001102374	0.5000 %	Bundesrepublik Deutschland EUR Bonds 15/25	EUR	12,000.0	%	102.552	12,306,240.00	0.45
DE0001102382	1.0000 %	Bundesrepublik Deutschland EUR Bonds 15/25	EUR	21,000.0	%	105.815	22,221,150.00	0.81
DE0001102390	0.5000 %	Bundesrepublik Deutschland EUR Bonds 16/26	EUR	33,000.0	%	102.136	33,704,880.00	1.23
DE0001102416	0.2500 %	Bundesrepublik Deutschland EUR Bonds 17/27	EUR	5,000.0	%	99.419	4,970,949.50	0.18
DE0001102424	0.5000 %	Bundesrepublik Deutschland EUR Bonds 17/27	EUR	12,000.0	%	101.141	12,136,920.00	0.44
DE0001102457	0.2500 %	Bundesrepublik Deutschland EUR Bonds 18/28	EUR	2,000.0	%	97.661	1,953,219.80	0.07
DE0001102440	0.5000 %	Bundesrepublik Deutschland EUR Bonds 18/28	EUR	3,500.0	%	100.570	3,519,949.65	0.13
DE0001141745	0.0000 %	Bundesrepublik Deutschland EUR Zero-Coupon Bonds 08.10.2021 S.174	EUR	6,300.0	%	101.191	6,375,033.00	0.23
DE0001102408	0.0000 %	Bundesrepublik Deutschland EUR Zero-Coupon Bonds 15.08.2026	EUR	12,000.0	%	97.937	11,752,438.80	0.43
DE000CZ40LR5	0.5000 %	Commerzbank EUR MTN 16/23	EUR	1,350.0	%	96.737	1,305,951.66	0.05
DE000CZ40LG8	0.5000 %	Commerzbank EUR MTN 16/26	EUR	700.0	%	98.701	690,908.68	0.03
DE000CZ40MM4	1.8750 %	Commerzbank EUR MTN 18/28	EUR	1,700.0	%	97.253	1,653,309.33	0.06
DE000CZ40LM6	0.0500 %	Commerzbank EUR Notes 16/24	EUR	800.0	%	97.989	783,913.04	0.03
XS1088129660	1.7500 %	CRH Finance Germany EUR MTN 14/21 (traded in Luxembourg)	EUR	4,500.0	%	103.920	4,676,402.25	0.17
DE000A169G07	0.8750 %	Daimler EUR MTN 16/21	EUR	800.0	%	101.730	813,836.08	0.03
DE000A169NB4	0.7500 %	Daimler EUR MTN 16/23	EUR	850.0	%	100.347	852,948.23	0.03
XS1693853944	0.7500 %	Deutsche Apotheker- und Ärztebank EUR Zero-Coupon MTN 17/27	EUR	1,000.0	%	99.586	995,860.10	0.04
XS0969368934	2.5000 %	Deutsche Bahn Finance EUR MTN 13/23	EUR	1,500.0	%	110.592	1,658,882.10	0.06
XS1451539487	0.0000 %	Deutsche Bahn Finance EUR Zero-Coupon MTN 19.07.2021	EUR	3,550.0	%	100.147	3,555,218.50	0.13
DE000DB7XJB9	1.2500 %	Deutsche Bank EUR MTN 14/21	EUR	6,400.0	%	100.301	6,419,292.80	0.23
DE000DB7XJP9	1.1250 %	Deutsche Bank EUR MTN 15/25	EUR	1,100.0	%	94.618	1,040,802.62	0.04
DE000DL19S01	0.5000 %	Deutsche Bank EUR MTN 16/26	EUR	950.0	%	98.647	937,142.61	0.03
DE000DL19TA6	1.5000 %	Deutsche Bank EUR MTN 17/22	EUR	5,000.0	%	100.451	5,022,525.00	0.18
DE000DL19T26	1.7500 %	Deutsche Bank EUR MTN 18/28	EUR	1,800.0	%	92.854	1,671,373.80	0.06
DE000DL19T67	0.6250 %	Deutsche Bank EUR Notes 18/25	EUR	2,000.0	%	100.213	2,004,258.40	0.07
DE000A161W62	2.7500 %	Deutsche Boerse EUR FLR-Notes 15/41	EUR	7,025.0	%	105.357	7,401,294.13	0.27
DE000A2AAW53	0.5000 %	Deutsche Genossenschafts-Hypothekenbank EUR MTN 17/26	EUR	1,000.0	%	98.589	985,887.60	0.04
DE000A13SWB2	0.1250 %	Deutsche Pfandbriefbank EUR MTN 15/20	EUR	1,500.0	%	100.732	1,510,979.70	0.06
DE000A2DASD4	0.8750 %	Deutsche Pfandbriefbank EUR MTN 17/21	EUR	1,100.0	%	100.612	1,106,732.55	0.04

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

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
XS1734533372	1.0000 %	Deutsche Post EUR MTN 17/27	EUR	600.0	%	96.890	581,339.34	0.02
DE000DXA1NX9	0.0500 %	Dexia Kommunalbank Deutschland EUR MTN 16/21	EUR	2,500.0	%	100.009	2,500,230.25	0.09
XS1135782628	0.8750 %	DVB Bank EUR MTN 14/19	EUR	1,900.0	%	100.837	1,915,904.90	0.07
XS1433231377	1.2500 %	DVB Bank EUR MTN 16/23	EUR	800.0	%	99.395	795,160.88	0.03
XS1555094066	1.0000 %	DVB Bank EUR MTN 17/22	EUR	2,800.0	%	99.588	2,788,475.76	0.10
DE000A1MLZQ1	2.5000 %	DZ HYP EUR MTN 12/22	EUR	600.0	%	108.765	652,591.62	0.02
DE000A1R1CU6	1.1250 %	DZ HYP EUR MTN 13/20	EUR	500.0	%	102.386	511,931.15	0.02
DE000A2GSFF1	2.1250 %	Evonik Industries EUR FLR-Notes 17/77	EUR	3,500.0	%	100.991	3,534,670.30	0.13
XS1170787797	1.0000 %	Evonik Industries EUR MTN 15/23	EUR	2,000.0	%	102.499	2,049,986.40	0.07
XS1026109204	4.0000 %	Fresenius EUR Notes 14/24	EUR	1,200.0	%	114.991	1,379,886.72	0.05
DE000A13R889	1.1250 %	Gemeinsame Deutsche Bundesländer EUR Bonds 14/24 S.46	EUR	2,750.0	%	104.648	2,877,822.75	0.11
DE000A14J421	0.5000 %	Gemeinsame Deutsche Bundesländer EUR Bonds 15/25 S.47	EUR	6,500.0	%	100.667	6,543,381.65	0.24
XS1425274484	2.2500 %	HeidelbergCement EUR MTN 16/24	EUR	400.0	%	105.717	422,869.76	0.02
XS1529515584	1.5000 %	HeidelbergCement EUR MTN 16/25	EUR	200.0	%	100.721	201,442.58	0.01
DE000A1KRJQ6	0.2500 %	ING-DiBa EUR MTN 16/26	EUR	1,600.0	%	96.789	1,548,623.36	0.06
XS1531060025	0.5000 %	Knorr-Bremse EUR MTN 16/21	EUR	1,000.0	%	100.992	1,009,917.90	0.04
DE000A2GSFA2	0.5000 %	Kreditanstalt für Wiederaufbau EUR Notes 17/27	EUR	2,500.0	%	98.104	2,452,609.75	0.09
DE000A14J3F7	0.2500 %	Land Berlin EUR Bonds 15/25 S.465	EUR	1,000.0	%	98.919	989,190.00	0.04
DE000A12T0F3	1.4400 %	Land Berlin EUR MTN 14/24	EUR	500.0	%	106.416	532,081.95	0.02
DE000LB1M214	0.2000 %	Landesbank Baden-Wuerttemberg EUR MTN 17/21	EUR	1,600.0	%	99.665	1,594,636.48	0.06
DE000LB1DRT9	0.2000 %	Landesbank Baden-Württemberg EUR MTN 17/24	EUR	950.0	%	99.680	946,958.01	0.03
XS1548773982	0.6250 %	Landesbank Hessen-Thueringen Girozentrale EUR MTN 17/27	EUR	2,500.0	%	99.539	2,488,484.25	0.09
XS1501363425	0.2500 %	LANXESS EUR Notes 16/21	EUR	300.0	%	100.176	300,528.18	0.01
XS1152338072	2.6250 %	Merck EUR FLR-Notes 14/74	EUR	9,600.0	%	103.768	9,961,740.48	0.36
DE000A1MA9K8	3.3750 %	METRO EUR MTN 12/19	EUR	1,000.0	%	101.365	1,013,652.80	0.04
XS1203941775	1.5000 %	METRO EUR MTN 15/25	EUR	1,000.0	%	96.623	966,225.60	0.04
XS0608392550	6.0000 %	Münchener Rückversicherungs-Gesellschaft EUR FLR-MTN 11/41	EUR	3,500.0	%	113.981	3,989,323.45	0.15
DE000NWB0AE6	0.5000 %	NRW Bank EUR Notes 17/27	EUR	2,000.0	%	97.915	1,958,307.20	0.07
XS1025752293	2.3750 %	O2 Telefónica Deutschland Finanzierungs EUR Notes 14/21	EUR	3,000.0	%	104.909	3,147,258.60	0.12
XS1851313863	1.7500 %	O2 Telefonica Deutschland Finanzierungs EUR Notes 18/25	EUR	1,000.0	%	100.537	1,005,365.50	0.04
DE000A13SL26	1.1250 %	SAP EUR MTN 14/23	EUR	800.0	%	103.594	828,748.24	0.03
DE000A14KJF5	1.0000 %	SAP EUR MTN 15/25	EUR	1,600.0	%	102.209	1,635,337.12	0.06
DE000SK003B9	1.1250 %	Sparkasse KölnBonn EUR MTN 14/24	EUR	500.0	%	104.178	520,887.80	0.02
DE000A14JYW1	0.6250 %	State of Baden-Württemberg EUR Bonds 15/27	EUR	2,000.0	%	99.780	1,995,607.60	0.07
DE000A14JYT7	0.6250 %	State of Baden-Württemberg EUR MTN 15/25	EUR	1,000.0	%	101.518	1,015,175.90	0.04
DE000A14JYV3	0.6250 %	State of Baden-Württemberg EUR MTN 15/25	EUR	1,000.0	%	101.381	1,013,808.70	0.04
DE000LB1B2E5	2.8750 %	State of Baden-Württemberg EUR Notes 16/26	EUR	2,500.0	%	103.687	2,592,183.00	0.09
DE000A11QEW4	0.6250 %	State of Brandenburg EUR Bonds 15/25	EUR	1,000.0	%	101.320	1,013,198.90	0.04
DE000A11QEX2	0.3750 %	State of Brandenburg EUR Bonds 15/25	EUR	4,000.0	%	99.445	3,977,812.00	0.15
DE000A1680M0	0.1250 %	State of Bremen EUR MTN 16/23	EUR	2,000.0	%	99.882	1,997,636.00	0.07
DE000A1RQCJ3	0.3750 %	State of Hesse EUR Bonds 15/23 S.1507	EUR	4,450.0	%	101.309	4,508,238.93	0.16
DE000A1RQCY2	0.3750 %	State of Hesse EUR Bonds 16/26 S.1605	EUR	1,500.0	%	98.378	1,475,667.60	0.05
DE000A1RQC93	0.6250 %	State of Hesse EUR Bonds 18/28 S.1801	EUR	1,500.0	%	98.206	1,473,083.10	0.05
DE000A14J1C8	0.6250 %	State of Lower Saxony EUR Bonds 15/25 S.845	EUR	1,000.0	%	101.424	1,014,238.30	0.04

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
DE000NRW0F67	1.0000 %	State of Nord Rhine-Westphalia EUR Bonds 14/25	EUR	500.0	%	103.706	518,529.10	0.02
DE000RLP0579	1.7500 %	State of Rhineland-Palatinate EUR Bonds 14/24	EUR	1,000.0	%	108.036	1,080,358.00	0.04
DE000RLP0645	0.5000 %	State of Rhineland-Palatinate EUR Bonds 15/25	EUR	4,500.0	%	100.642	4,528,899.00	0.17
DE000RLP0736	0.1250 %	State of Rhineland-Palatinate EUR Bonds 16/23	EUR	1,500.0	%	100.155	1,502,323.35	0.05
XS1729882024	2.2500 %	Talanx EUR FLR-MTN 17/47	EUR	2,400.0	%	90.974	2,183,382.72	0.08
DE000TLX2102	2.5000 %	Talanx EUR Notes 14/26	EUR	1,000.0	%	110.822	1,108,220.80	0.04
DE000A14J579	1.7500 %	thyssenkrupp EUR MTN 15/20	EUR	1,100.0	%	102.552	1,128,072.66	0.04
DE000A2BPET2	1.3750 %	thyssenkrupp EUR Notes 17/22	EUR	300.0	%	101.317	303,950.19	0.01
DE000HV2AGL5	1.8750 %	UniCredit Bank EUR MTN 12/22	EUR	2,000.0	%	107.174	2,143,480.80	0.08
DE000HV2AMG3	0.1250 %	UniCredit Bank EUR MTN 15/21	EUR	450.0	%	100.732	453,294.41	0.02
DE000HV2AMT6	0.5000 %	UniCredit Bank EUR MTN 17/26	EUR	1,500.0	%	99.102	1,486,535.85	0.05
XS1692348847	0.2500 %	Volkswagen Leasing EUR MTN 17/20	EUR	2,500.0	%	100.137	2,503,436.75	0.09
XS1865186594	0.2500 %	Volkswagen Leasing EUR MTN 18/21	EUR	2,050.0	%	99.793	2,045,749.12	0.07
Hungary							**17,339,850.23**	**0.63**
XS1696445516	1.7500 %	Hungary Government EUR Bonds 17/27	EUR	7,000.0	%	101.697	7,118,818.00	0.26
XS1887498282	1.2500 %	Hungary Government EUR Bonds 18/25	EUR	1,500.0	%	99.350	1,490,250.00	0.05
XS0212993678	3.8750 %	Hungary Government EUR MTN 05/20	EUR	5,500.0	%	105.498	5,802,403.75	0.21
XS1401114811	2.6250 %	MOL Hungarian Oil & Gas EUR Notes 16/23	EUR	2,750.0	%	106.486	2,928,378.48	0.11
Iceland							**101,162.50**	**0.00**
XS1738511978	0.5000 %	Iceland Government EUR MTN 17/22	EUR	100.0	%	101.163	101,162.50	0.00
Indonesia							**15,441,628.45**	**0.57**
XS1810775145	1.7500 %	Indonesia Government EUR Bonds 18/25	EUR	1,300.0	%	98.281	1,277,656.25	0.05
XS1084368593	2.8750 %	Indonesia Government EUR MTN 14/21	EUR	11,400.0	%	105.872	12,069,396.60	0.44
XS1432493879	2.6250 %	Indonesia Government EUR MTN 16/23	EUR	2,000.0	%	104.729	2,094,575.60	0.08
Ireland							**45,519,158.80**	**1.66**
XS1883354547	0.0000 %	Abbott Ireland Financing EUR Zero-Coupon Notes 27.09.2020	EUR	1,100.0	%	99.884	1,098,724.00	0.04
XS1357663050	0.8750 %	AIB Mortgage Bank EUR MTN 16/23	EUR	1,100.0	%	102.789	1,130,679.66	0.04
XS1179936551	0.6250 %	AIB Mortgage Bank EUR Notes 15/22	EUR	1,000.0	%	101.863	1,018,632.90	0.04
XS1308351714	0.6250 %	Bank of Ireland Mortgage Bank EUR Notes 15/21	EUR	900.0	%	101.687	915,181.65	0.03
XS1554373164	0.8750 %	Fresenius Finance Ireland EUR Notes 17/22	EUR	2,250.0	%	101.422	2,281,996.58	0.08
XS1169353254	0.8000 %	GE Capital European Funding Unlimited EUR MTN 15/22	EUR	650.0	%	101.219	657,925.32	0.02
IE00B4TV0D44	5.4000 %	Ireland Government EUR Bonds 09/25	EUR	9,700.0	%	130.917	12,698,949.00	0.46
IE00B6X95T99	3.4000 %	Ireland Government EUR Bonds 14/24	EUR	10,500.0	%	116.772	12,261,060.00	0.46
IE00BV8C9418	1.0000 %	Ireland Government EUR Bonds 16/26	EUR	4,500.0	%	102.137	4,596,164.55	0.17
IE00BDHDPR44	0.9000 %	Ireland Government EUR Bonds 18/28	EUR	3,500.0	%	99.038	3,466,330.00	0.13
XS1580476759	1.0000 %	Johnson Controls International EUR Notes 17/23	EUR	1,500.0	%	100.182	1,502,734.35	0.05
XS1731617194	0.0000 %	Johnson Controls International EUR Zero-Coupon Notes 04.12.2020	EUR	3,900.0	%	99.764	3,890,780.79	0.14
Israel							**11,719,198.70**	**0.42**
XS1551294256	1.5000 %	Israel Government Bond EUR MTN 17/27	EUR	5,500.0	%	101.827	5,600,471.25	0.20
XS1023541847	2.8750 %	Israel Government EUR MTN 14/24	EUR	5,500.0	%	111.250	6,118,727.45	0.22
Italy							**372,530,881.30**	**13.61**
XS1062900912	4.1250 %	Assicurazioni Generali EUR MTN 14/26	EUR	300.0	%	103.465	310,394.13	0.01
XS1316567343	1.1250 %	Autostrade per l'Italia EUR MTN 15/21	EUR	500.0	%	97.644	488,219.25	0.02
XS1327504087	1.7500 %	Autostrade per l'Italia EUR MTN 15/26	EUR	900.0	%	91.507	823,560.03	0.03
IT0005066763	0.8750 %	Credito Emiliano EUR Notes 14/21	EUR	1,700.0	%	101.153	1,719,606.10	0.06
XS0951565091	3.2500 %	Eni EUR MTN 13/23	EUR	2,000.0	%	111.894	2,237,872.00	0.08
XS1180451657	1.5000 %	Eni EUR MTN 15/26	EUR	200.0	%	100.185	200,370.60	0.01
XS1493322355	0.6250 %	Eni EUR MTN 16/24	EUR	920.0	%	96.997	892,372.12	0.03
XS1684269332	1.0000 %	Eni EUR MTN 17/25	EUR	900.0	%	98.503	886,526.73	0.03
XS1077772538	2.0000 %	Intesa Sanpaolo EUR MTN 14/21	EUR	1,700.0	%	101.827	1,731,050.50	0.06

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Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
XS1018032950	3.5000 %	Intesa Sanpaolo EUR MTN 14/22	EUR	2,800.0	%	106.042	2,969,180.20	0.11
IT0004992787	3.2500 %	Intesa Sanpaolo EUR MTN 14/26	EUR	2,000.0	%	113.588	2,271,765.60	0.08
XS1636000561	0.8750 %	Intesa Sanpaolo EUR MTN 17/22	EUR	450.0	%	97.077	436,848.53	0.02
IT0005259988	1.1250 %	Intesa Sanpaolo EUR Notes 17/27	EUR	2,000.0	%	97.420	1,948,394.60	0.07
IT0004009673	3.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 06/21	EUR	15,000.0	%	105.528	15,829,200.00	0.58
IT0004356843	4.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 08/23	EUR	13,000.0	%	111.239	14,461,070.00	0.53
IT0004489610	4.2500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 09/19	EUR	10,000.0	%	103.276	10,327,600.00	0.38
IT0004536949	4.2500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 09/20	EUR	4,000.0	%	104.624	4,184,960.00	0.15
IT0004513641	5.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 09/25	EUR	10,000.0	%	114.077	11,407,699.00	0.42
IT0004594930	4.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 10/20	EUR	22,500.0	%	105.182	23,665,950.00	0.87
IT0004634132	3.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 10/21	EUR	10,500.0	%	105.299	11,056,395.00	0.40
IT0004644735	4.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 10/26	EUR	16,000.0	%	111.644	17,863,038.40	0.65
IT0004695075	4.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 11/21	EUR	12,000.0	%	108.467	13,016,040.00	0.48
IT0004759673	5.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 11/22	EUR	16,900.0	%	110.165	18,617,885.00	0.68
IT0004848831	5.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 12/22	EUR	7,800.0	%	112.892	8,805,576.00	0.32
IT0004898034	4.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/23	EUR	13,000.0	%	109.790	14,272,700.00	0.52
IT0004953417	4.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/24	EUR	10,500.0	%	110.141	11,564,805.00	0.42
IT0004992308	2.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 14/19	EUR	5,000.0	%	101.227	5,061,350.00	0.19
IT0005028003	2.1500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 14/21	EUR	13,500.0	%	101.117	13,650,795.00	0.50
IT0005045270	2.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 14/24	EUR	9,500.0	%	99.750	9,476,249.05	0.35
IT0005107708	0.7000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/20	EUR	11,000.0	%	99.483	10,943,130.00	0.40
IT0005142143	0.6500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/20	EUR	15,800.0	%	98.821	15,613,718.00	0.57
IT0005086886	1.3500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/22	EUR	16,000.0	%	97.895	15,663,200.00	0.57
IT0005090318	1.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/25	EUR	13,500.0	%	93.029	12,558,913.65	0.46
IT0005210650	1.2500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	16,000.0	%	89.085	14,253,598.40	0.52
IT0005250946	0.3500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/20	EUR	10,000.0	%	98.903	9,890,300.00	0.36
IT0005277444	0.9000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/22	EUR	4,500.0	%	95.865	4,313,925.00	0.16
IT0005246340	1.8500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/24	EUR	3,500.0	%	96.732	3,385,619.65	0.12
IT0005240830	2.2000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	17,000.0	%	94.693	16,097,808.30	0.59
IT0005330961	0.0500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/21	EUR	4,000.0	%	96.290	3,851,600.00	0.14
IT0005323032	2.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/28	EUR	9,000.0	%	92.516	8,326,439.10	0.30
IT0000366655	9.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 93/23	EUR	11,700.0	%	131.700	15,408,900.00	0.56
XS0182242247	5.7500 %	Leonardo EUR MTN 03/18	EUR	300.0	%	101.123	303,367.50	0.01
XS0215093534	4.8750 %	Leonardo EUR MTN 05/25	EUR	500.0	%	114.699	573,495.00	0.02
XS0999654873	4.5000 %	Leonardo EUR MTN 13/21	EUR	1,800.0	%	108.544	1,953,786.42	0.07

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XS1046272420	2.2500 %	Mediobanca EUR MTN 14/19	EUR	450.0	%	100.926	454,165.79	0.02
XS1689739347	0.6250 %	Mediobanca EUR MTN 17/22	EUR	1,100.0	%	95.062	1,045,687.28	0.04
XS1505573482	0.8750 %	Snam EUR MTN 16/26	EUR	1,700.0	%	92.589	1,574,018.27	0.06
XS0552569005	4.5000 %	Societa Iniziative Autostradali e Servizi EUR MTN 10/20	EUR	500.0	%	107.936	539,681.15	0.02
XS0794393396	6.1250 %	Telecom Italia (Milano) EUR MTN 12/18	EUR	400.0	%	101.240	404,961.00	0.01
XS0868458653	4.0000 %	Telecom Italia (Milano) EUR MTN 12/20	EUR	1,800.0	%	104.860	1,887,481.80	0.07
XS1497606365	3.0000 %	Telecom Italia (Milano) EUR MTN 16/25	EUR	250.0	%	101.970	254,924.58	0.01
XS1551678409	2.5000 %	Telecom Italia (Milano) EUR MTN 17/23	EUR	600.0	%	101.409	608,456.64	0.02
XS1698218523	2.3750 %	Telecom Italia (Milano) EUR MTN 17/27	EUR	600.0	%	95.445	572,670.72	0.02
XS1178105851	0.8750 %	Terna Rete Elettrica Nazionale EUR MTN 15/22	EUR	500.0	%	100.588	502,939.45	0.02
XS1014627571	3.2500 %	UniCredit EUR MTN 14/21	EUR	2,000.0	%	104.621	2,092,422.60	0.08
IT0004988553	3.0000 %	UniCredit EUR MTN 14/24	EUR	2,200.0	%	111.045	2,442,983.62	0.09
XS1508450688	2.1250 %	UniCredit EUR MTN 16/26	EUR	1,000.0	%	97.808	978,082.10	0.04
IT0005090813	0.7500 %	UniCredit EUR Notes 15/25	EUR	600.0	%	96.953	581,716.80	0.02
IT0005140030	1.0000 %	Unione Di Banche Italian EUR Notes 15/23	EUR	2,000.0	%	100.438	2,008,769.20	0.07
IT0004992878	3.1250 %	Unione di Banche Italiane EUR MTN 14/24	EUR	1,000.0	%	111.075	1,110,753.80	0.04
IT0005320673	0.5000 %	Unione di Banche Italiane EUR MTN 18/24	EUR	1,300.0	%	96.496	1,254,450.21	0.05
IT0005067076	1.2500 %	Unione di Banche Italiane EUR Notes 14/25	EUR	900.0	%	100.160	901,442.43	0.03
Jersey							**3,004,350.60**	**0.11**
XS1197775692	1.5000 %	Aptiv EUR Notes 15/25	EUR	1,350.0	%	99.064	1,337,365.62	0.05
XS1485603747	1.6000 %	Aptiv EUR Notes 16/28	EUR	100.0	%	95.190	95,190.21	0.00
XS1202846819	1.2500 %	Glencore Finance Europe EUR MTN 15/21	EUR	1,400.0	%	101.407	1,419,693.52	0.05
XS1489184900	1.8750 %	Glencore Finance Europe EUR MTN 16/23	EUR	150.0	%	101.401	152,101.25	0.01
Latvia							**5,521,645.70**	**0.21**
XS1017763100	2.6250 %	Latvia Government EUR MTN 14/21	EUR	900.0	%	106.373	957,352.50	0.04
XS1063399536	2.8750 %	Latvia Government EUR MTN 14/24	EUR	4,000.0	%	114.107	4,564,293.20	0.17
Lithuania							**7,970,130.00**	**0.29**
XS1020300288	3.3750 %	Lithuania Government EUR MTN 14/24	EUR	5,600.0	%	117.028	6,553,540.00	0.24
XS1619567677	0.9500 %	Lithuania Government EUR MTN 17/27	EUR	1,400.0	%	101.185	1,416,590.00	0.05
Luxembourg							**72,458,253.30**	**2.64**
XS1622630132	0.5000 %	Allergan Funding EUR Notes 17/21	EUR	360.0	%	100.489	361,758.60	0.01
XS1048518358	3.0000 %	ArcelorMittal EUR MTN 14/19	EUR	300.0	%	101.475	304,424.76	0.01
XS1730873731	0.9500 %	ArcelorMittal EUR MTN 17/23	EUR	200.0	%	98.502	197,003.44	0.01
XS1114452060	2.8750 %	CNH Industrial Finance Europe EUR MTN 14/21	EUR	4,700.0	%	106.542	5,007,480.58	0.18
XS1678966935	1.7500 %	CNH Industrial Finance Europe EUR MTN 17/25	EUR	500.0	%	99.582	497,910.60	0.02
XS1637162592	1.2000 %	DH Europe Finance EUR Notes 17/27	EUR	1,300.0	%	98.759	1,283,861.67	0.05
EU000A1G0BC0	1.8750 %	European Financial Stability Facility EUR MTN 13/23	EUR	5,500.0	%	108.036	5,941,982.20	0.22
EU000A1G0BN7	2.1250 %	European Financial Stability Facility EUR MTN 14/24	EUR	9,000.0	%	109.831	9,884,755.80	0.36
EU000A1G0DC6	0.5000 %	European Financial Stability Facility EUR MTN 15/23	EUR	4,000.0	%	101.776	4,071,034.80	0.15
EU000A1G0DE2	0.2000 %	European Financial Stability Facility EUR MTN 15/25	EUR	10,000.0	%	98.188	9,818,802.00	0.36
EU000A1G0DH5	0.4000 %	European Financial Stability Facility EUR MTN 16/26	EUR	12,000.0	%	98.362	11,803,470.00	0.43
EU000A1G0DQ6	0.3750 %	European Financial Stability Facility EUR MTN 17/24	EUR	5,500.0	%	99.843	5,491,378.75	0.20
XS0856556807	5.0000 %	Hannover Finance Luxembourg EUR FLR-Notes 12/43	EUR	1,300.0	%	115.239	1,498,111.55	0.05
XS1002933072	3.2500 %	HeidelbergCement Finance Luxembourg EUR MTN 13/21	EUR	500.0	%	108.653	543,265.90	0.02
XS1549372420	0.5000 %	HeidelbergCement Finance Luxembourg EUR MTN 17/21	EUR	1,000.0	%	100.644	1,006,443.20	0.04
XS1629387462	1.5000 %	HeidelbergCement Finance Luxembourg EUR MTN 17/27	EUR	2,300.0	%	96.970	2,230,313.22	0.08

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XS1863994981	0.5000 % HeidelbergCement Finance Luxembourg EUR MTN 18/22	EUR	1,520.0	%	99.189	1,507,669.15	0.06
XS0478803355	7.5000 % HeidelbergCement Finance Luxembourg EUR Notes 10/20	EUR	2,000.0	%	111.219	2,224,384.60	0.08
XS1019821732	3.0000 % Holcim Finance Luxembourg EUR MTN 14/24	EUR	1,800.0	%	108.990	1,961,822.16	0.07
XS1420337633	1.3750 % Holcim Finance Luxembourg EUR MTN 16/23	EUR	1,700.0	%	102.165	1,736,813.16	0.06
XS1683495136	0.5000 % John Deere Cash Management EUR MTN 17/23	EUR	500.0	%	99.741	498,703.05	0.02
XS0826531120	1.7500 % Nestlé Finance International EUR MTN 12/22	EUR	350.0	%	106.138	371,482.69	0.01
XS1199018398	0.2500 % Nord/LB Luxembourg Covered Bond Bank EUR MTN 15/20	EUR	1,400.0	%	100.572	1,408,002.12	0.05
XS1134758116	0.7500 % Novartis Finance EUR Notes 14/21	EUR	300.0	%	102.105	306,313.77	0.01
XS1492825051	0.1250 % Novartis Finance EUR Notes 16/23	EUR	300.0	%	98.483	295,449.57	0.01
XS1412281534	1.2500 % Simon International Finance EUR Notes 16/25	EUR	400.0	%	100.619	402,475.88	0.01
XS1196173089	1.1000 % Tyco Electronics Group EUR Notes 15/23	EUR	200.0	%	102.286	204,572.36	0.01
XS1514149159	1.2500 % Whirlpool Finance Luxembourg EUR Notes 16/26	EUR	300.0	%	96.676	290,029.02	0.01
XS1716616179	1.1000 % Whirlpool Finance Luxembourg Sarl EUR Notes 17/27	EUR	1,400.0	%	93.467	1,308,538.70	0.05
Mexico						**6,324,632.10**	**0.24**
XS1379122101	1.5000 % América Móvil EUR Notes 16/24	EUR	700.0	%	102.392	716,742.32	0.03
XS0206170390	5.5000 % Mexico Government EUR MTN 04/20	EUR	2,000.0	%	107.551	2,151,010.00	0.08
XS1057659838	3.7500 % Petróleos Mexicanos EUR MTN 14/26	EUR	200.0	%	100.158	200,315.10	0.01
XS1824425349	2.5000 % Petroleos Mexicanos EUR Notes 18/22	EUR	3,250.0	%	100.202	3,256,564.68	0.12
Morocco						**15,166,992.50**	**0.55**
XS0546649822	4.5000 % Marocco Government EUR Bonds 10/20	EUR	11,000.0	%	108.120	11,893,145.00	0.43
XS1079233810	3.5000 % Morocco Government EUR Bonds 14/24	EUR	3,000.0	%	109.128	3,273,847.50	0.12
New Zealand						**17,424,538.08**	**0.63**
XS1492834806	0.1250 % ANZ New Zealand International (London) EUR MTN 16/23	EUR	1,100.0	%	98.282	1,081,100.68	0.04
XS1572429030	0.4000 % ANZ New Zealand International (London) EUR MTN 17/22	EUR	1,350.0	%	99.623	1,344,912.80	0.05
XS1502534461	0.1250 % ASB Finance (London) EUR MTN 16/23	EUR	1,500.0	%	98.037	1,470,551.40	0.05
XS1699732704	0.6250 % ASB Finance (London) EUR MTN 17/24	EUR	3,000.0	%	99.759	2,992,764.60	0.11
XS1433558373	0.5000 % ASB Finance EUR MTN 16/20	EUR	5,500.0	%	100.840	5,546,212.10	0.20
XS1576035155	0.5000 % ASB Finance EUR MTN 17/22	EUR	5,000.0	%	99.780	4,988,996.50	0.18
Norway						**32,486,682.38**	**1.20**
XS1794344827	1.1250 % DNB Bank ASA EUR FLR-Notes 18/28	EUR	1,400.0	%	98.834	1,383,677.54	0.05
XS1571331955	1.2500 % DNB Bank EUR FLR-MTN 17/27	EUR	1,500.0	%	100.471	1,507,063.65	0.06
XS1883911924	0.6000 % DNB Bank EUR MTN 18/23	EUR	2,200.0	%	99.665	2,192,626.26	0.08
XS1344745481	0.3750 % DNB Boligkreditt EUR MTN 16/21	EUR	850.0	%	101.116	859,487.19	0.03
XS1485596511	0.2500 % DNB Boligkreditt EUR MTN 16/26	EUR	4,000.0	%	95.814	3,832,543.20	0.14
XS1548410080	0.0500 % DNB Boligkreditt EUR MTN 17/22	EUR	1,000.0	%	99.848	998,478.60	0.04
XS1719108463	0.3750 % DNB Boligkreditt EUR MTN 17/24	EUR	2,000.0	%	98.777	1,975,549.60	0.07
XS0881369770	2.1250 % Eika Boligkreditt EUR MTN 13/23	EUR	3,000.0	%	107.912	3,237,371.40	0.12
XS1044766191	1.5000 % Eika Boligkreditt EUR MTN 14/21	EUR	1,000.0	%	103.825	1,038,253.50	0.04
XS1869468808	0.5000 % Eika Boligkreditt EUR Notes 18/25	EUR	700.0	%	98.790	691,532.52	0.03
XS1285867419	0.7500 % SpareBank 1 Boligkreditt EUR MTN 15/22	EUR	1,000.0	%	102.083	1,020,826.60	0.04
XS1637099026	0.3750 % SpareBank 1 Boligkreditt EUR MTN 17/24	EUR	1,200.0	%	99.213	1,190,555.52	0.04
XS1429528588	0.7500 % SpareBank 1 EUR Notes 16/21	EUR	5,500.0	%	101.253	5,568,906.20	0.20
XS1576650813	0.5000 % SpareBank 1 EUR Notes 17/22	EUR	2,900.0	%	99.961	2,898,854.50	0.11
XS1055536251	2.1250 % SpareBank 1 SR-Bank EUR MTN 14/21	EUR	1,000.0	%	104.837	1,048,365.30	0.04
XS1429577791	0.1250 % SR-Boligkreditt EUR MTN 16/21	EUR	1,000.0	%	100.228	1,002,281.80	0.04
XS1344895450	0.7500 % SR-Boligkreditt EUR MTN 16/23	EUR	2,000.0	%	102.015	2,040,309.00	0.07
Peru						**4,924,968.75**	**0.18**
XS1315181708	2.7500 % Peruvian Government EUR Bonds 15/26	EUR	4,500.0	%	109.444	4,924,968.75	0.18

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Poland							**30,767,814.38**	**1.13**
XS0282701514	4.5000 %	Poland Government EUR MTN 07/22	EUR	7,500.0	%	115.080	8,631,005.25	0.32
XS0794399674	3.7500 %	Poland Government EUR MTN 12/23	EUR	9,500.0	%	115.216	10,945,488.65	0.40
XS1015428821	3.0000 %	Poland Government EUR MTN 14/24	EUR	4,200.0	%	113.071	4,748,990.82	0.17
XS1306382364	0.8750 %	Poland Government EUR MTN 15/21	EUR	4,000.0	%	102.404	4,096,161.60	0.15
XS1288467605	1.5000 %	Poland Government EUR MTN 15/25	EUR	1,500.0	%	104.087	1,561,297.50	0.06
XS1209947271	0.8750 %	Poland Government EUR MTN 15/27	EUR	800.0	%	98.109	784,870.56	0.03
Portugal							**59,736,335.92**	**2.17**
PTBCPIOM0057	0.7500 %	Banco Comercial Português EUR Notes 17/22	EUR	1,100.0	%	101.104	1,112,138.50	0.04
PTBSRBOE0021	0.8750 %	Banco Santander Totta EUR MTN 15/20	EUR	2,000.0	%	101.804	2,036,079.80	0.07
PTBSRIOE0024	0.8750 %	Banco Santander Totta EUR MTN 17/24	EUR	2,100.0	%	101.155	2,124,247.02	0.08
PTBSRJOM0023	1.2500 %	Banco Santander Totta EUR Notes 17/27	EUR	600.0	%	100.847	605,081.22	0.02
PTCGH1OE0014	1.0000 %	Caixa Geral de Depósitos EUR MTN 15/22	EUR	300.0	%	102.059	306,178.38	0.01
PTOTEYOE0007	3.8500 %	Portugal Obrigações do Tesouro EUR Bonds 05/21	EUR	10,000.0	%	109.718	10,971,800.00	0.40
PTOTEAOE0021	4.9500 %	Portugal Obrigações do Tesouro EUR Bonds 08/23	EUR	7,200.0	%	120.890	8,704,080.00	0.32
PTOTEQOE0015	5.6500 %	Portugal Obrigações do Tesouro EUR Bonds 13/24	EUR	2,500.0	%	124.696	3,117,400.00	0.11
PTOTESOE0013	2.2000 %	Portugal Obrigações do Tesouro EUR Bonds 15/22	EUR	20,000.0	%	107.193	21,438,600.00	0.78
PTOTEKOE0011	2.8750 %	Portugal Obrigações do Tesouro EUR Bonds 15/25	EUR	2,700.0	%	109.933	2,968,191.00	0.11
PTOTETOE0012	2.8750 %	Portugal Obrigações do Tesouro EUR Bonds 16/26	EUR	2,000.0	%	109.510	2,190,200.00	0.08
PTOTEUOE0019	4.1250 %	Portugal Obrigações do Tesouro EUR Bonds 17/27	EUR	3,500.0	%	118.924	4,162,340.00	0.15
Romania							**14,211,149.00**	**0.51**
XS1060842975	3.6250 %	Romania Government EUR MTN 14/24	EUR	3,900.0	%	114.125	4,450,875.00	0.16
XS1312891549	2.7500 %	Romania Government EUR MTN 15/25	EUR	2,900.0	%	108.015	3,132,435.00	0.11
XS1420357318	2.8750 %	Romanian Government EUR Bonds 16/28	EUR	2,000.0	%	102.265	2,045,294.60	0.07
XS0972758741	4.6250 %	Romanian Government EUR MTN 13/20	EUR	4,200.0	%	109.108	4,582,544.40	0.17
Singapore							**7,590,934.43**	**0.27**
XS1808713736	0.6250 %	Oversea-Chinese Banking EUR MTN 18/25	EUR	3,000.0	%	99.288	2,978,628.90	0.11
XS1376390339	0.2500 %	United Overseas Bank EUR MTN 16/21	EUR	400.0	%	100.629	402,516.20	0.01
XS1571315917	0.1250 %	United Overseas Bank EUR MTN 17/22	EUR	650.0	%	99.790	648,632.53	0.02
XS1877520194	0.2500 %	United Overseas Bank EUR MTN 18/23	EUR	1,600.0	%	98.979	1,583,657.60	0.06
XS1750083229	0.5000 %	United Overseas Bank EUR MTN 18/25	EUR	2,000.0	%	98.875	1,977,499.20	0.07
Slovakia							**10,062,076.20**	**0.37**
SK4120007543	4.3500 %	Slovakia Government EUR Bonds 10/25 S.216	EUR	1,500.0	%	129.936	1,949,032.50	0.07
SK4120008871	3.3750 %	Slovakia Government EUR Bonds 12/24 S.223	EUR	6,000.0	%	117.685	7,061,100.00	0.26
SK4120010430	1.3750 %	Slovakia Government EUR Bonds 15/27 S.228	EUR	1,000.0	%	105.194	1,051,943.70	0.04
Slovenia							**10,927,785.85**	**0.40**
SI0002102984	4.6250 %	Slovenia Government EUR Bonds 09/24	EUR	2,000.0	%	124.397	2,487,933.40	0.09
SI0002103388	3.0000 %	Slovenia Government EUR Bonds 14/21	EUR	1,900.0	%	107.998	2,051,957.25	0.08
SI0002103453	2.2500 %	Slovenia Government EUR Bonds 14/22	EUR	1,500.0	%	107.963	1,619,449.95	0.06
SI0002103545	2.1250 %	Slovenia Government EUR Bonds 15/25	EUR	2,000.0	%	110.316	2,206,312.00	0.08
SI0002103685	1.2500 %	Slovenia Government EUR Bonds 17/27	EUR	2,500.0	%	102.485	2,562,133.25	0.09
South Africa							**521,609.30**	**0.02**
XS1090107159	3.7500 %	South Africa Government EUR Bonds 14/26	EUR	500.0	%	104.322	521,609.30	0.02
South Korea							**501,108.30**	**0.02**
XS1377840175	0.3750 %	Export-Import Bank of Korea EUR MTN 16/19	EUR	500.0	%	100.222	501,108.30	0.02
Spain							**253,357,927.63**	**9.26**
ES0211845294	2.5000 %	Abertis Infraestructuras EUR Notes 14/25	EUR	1,000.0	%	103.687	1,036,873.00	0.04
ES0211845310	1.0000 %	Abertis Infraestructuras EUR Notes 16/27	EUR	400.0	%	90.428	361,713.52	0.01

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

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
XS1501162876	0.1250 %	Amadeus Capital Markets EUR MTN 16/20	EUR	700.0	%	100.004	700,027.79	0.03
XS1878191052	0.8750 %	Amadeus IT Group EUR MTN 18/23	EUR	500.0	%	99.800	499,000.90	0.02
XS1055241373	3.5000 %	Banco Bilbao Vizcaya Argentaria EUR FLR-Notes 14/24	EUR	3,000.0	%	101.455	3,043,661.70	0.11
ES0413211873	0.6250 %	Banco Bilbao Vizcaya Argentaria EUR MTN 16/23	EUR	1,000.0	%	101.226	1,012,259.00	0.04
XS1548914800	0.6250 %	Banco Bilbao Vizcaya Argentaria EUR MTN 17/22	EUR	1,100.0	%	100.483	1,105,318.39	0.04
XS1562614831	3.5000 %	Banco Bilbao Vizcaya Argentaria EUR MTN 17/27	EUR	1,700.0	%	104.877	1,782,904.75	0.07
ES0413211816	2.2500 %	Banco Bilbao Vizcaya Argentaria EUR Notes 14/24	EUR	2,400.0	%	109.614	2,630,740.32	0.10
ES0413211915	0.8750 %	Banco Bilbao Vizcaya Argentaria EUR Notes 16/26	EUR	1,500.0	%	100.028	1,500,416.70	0.05
ES0413860398	0.8750 %	Banco de Sabadell EUR Notes 14/21	EUR	2,000.0	%	102.232	2,044,642.00	0.07
ES0413860547	0.6250 %	Banco de Sabadell EUR Notes 16/24	EUR	800.0	%	100.072	800,573.04	0.03
ES0413860596	1.0000 %	Banco de Sabadell EUR Notes 17/27	EUR	1,100.0	%	98.943	1,088,373.66	0.04
ES0413790421	0.8750 %	Banco Popular Español EUR MTN 15/21	EUR	2,500.0	%	102.252	2,556,289.00	0.09
ES0413790413	0.7500 %	Banco Popular Espanol EUR Notes 15/20	EUR	300.0	%	101.636	304,908.96	0.01
XS1330948818	1.3750 %	Banco Santander EUR MTN 15/22	EUR	1,000.0	%	103.014	1,030,144.90	0.04
ES0413900368	1.1250 %	Banco Santander EUR Notes 14/24	EUR	1,000.0	%	103.435	1,034,349.70	0.04
XS1557268221	1.3750 %	Banco Santander EUR Notes 17/22	EUR	3,700.0	%	101.788	3,766,173.76	0.14
ES0414950685	4.5000 %	Bankia EUR Notes 07/22	EUR	500.0	%	115.103	575,517.15	0.02
ES0413307101	1.1250 %	Bankia EUR Notes 15/22	EUR	2,000.0	%	103.138	2,062,765.60	0.08
ES0413307093	1.0000 %	Bankia EUR Notes 15/25	EUR	800.0	%	100.513	804,106.40	0.03
ES0413307119	0.8750 %	Bankia EUR Notes 16/21	EUR	1,300.0	%	101.979	1,325,733.11	0.05
ES0413307127	1.0000 %	Bankia EUR Notes 16/23	EUR	1,000.0	%	102.554	1,025,535.30	0.04
ES0413679327	1.0000 %	Bankinter EUR Notes 15/25	EUR	2,000.0	%	101.506	2,030,110.40	0.07
ES0440609248	2.6250 %	CaixaBank EUR Notes 14/24	EUR	500.0	%	111.265	556,323.20	0.02
ES0440609339	1.2500 %	CaixaBank EUR Notes 17/27	EUR	700.0	%	101.831	712,819.94	0.03
ES0440609396	1.0000 %	CaixaBank EUR Notes 18/28	EUR	1,500.0	%	98.861	1,482,918.00	0.05
ES0415306036	0.5000 %	Caja Rural de Navarra EUR Notes 15/22	EUR	1,400.0	%	100.722	1,410,106.32	0.05
ES0415306051	0.6250 %	Caja Rural de Navarra EUR Notes 16/23	EUR	1,300.0	%	99.947	1,299,312.17	0.05
ES0415306069	0.8750 %	Caja Rural de Navarra EUR Notes 18/25	EUR	1,100.0	%	100.094	1,101,037.41	0.04
ES0422714040	1.0000 %	Cajamar Caja Rural EUR MTN 15/20	EUR	3,000.0	%	101.729	3,051,867.30	0.11
XS1403388694	1.3750 %	Enagás Financiaciones EUR MTN 16/28	EUR	100.0	%	99.310	99,310.14	0.00
ES0444251047	0.2500 %	Ibercaja Banco EUR MTN 16/23	EUR	900.0	%	98.685	888,162.57	0.03
XS1682538183	1.2500 %	Iberdrola Finanzas EUR MTN 17/27	EUR	300.0	%	98.326	294,976.86	0.01
XS1644451434	0.1000 %	Instituto de Crédito Oficial EUR MTN 17/21	EUR	2,250.0	%	100.172	2,253,881.03	0.08
ES0443307048	1.7500 %	Kutxabank EUR Notes 14/21	EUR	1,900.0	%	104.486	1,985,238.56	0.07
ES0224244071	1.6250 %	Mapfre EUR Notes 16/26	EUR	3,000.0	%	99.446	2,983,386.60	0.12
XS1590568132	1.1250 %	Naturgy Capital Markets EUR MTN 17/24	EUR	1,500.0	%	100.930	1,513,945.80	0.06
XS1219462543	1.1250 %	Red Electrica Financiaciones EUR MTN 15/25	EUR	1,300.0	%	101.697	1,322,060.22	0.05
XS1188117391	0.9000 %	Santander Consumer Finance EUR MTN 15/20	EUR	2,000.0	%	101.247	2,024,934.40	0.07
XS1413580579	1.0000 %	Santander Consumer Finance EUR MTN 16/21	EUR	1,800.0	%	101.908	1,834,347.96	0.07
XS1690133811	0.5000 %	Santander Consumer Finance EUR MTN 17/21	EUR	400.0	%	100.205	400,819.76	0.01
ES00000121G2	4.8000 %	Spain Government EUR Bonds 08/24	EUR	12,000.0	%	121.640	14,596,800.00	0.53
ES00000122T3	4.8500 %	Spain Government EUR Bonds 10/20	EUR	7,700.0	%	110.385	8,499,645.00	0.31
ES00000122E5	4.6500 %	Spain Government EUR Bonds 10/25	EUR	11,500.0	%	124.328	14,297,720.00	0.52
ES00000123B9	5.5000 %	Spain Government EUR Bonds 11/21	EUR	4,900.0	%	114.271	5,599,279.00	0.20
ES00000123K0	5.8500 %	Spain Government EUR Bonds 11/22	EUR	16,000.0	%	119.046	19,047,360.00	0.70
ES00000123X3	4.4000 %	Spain Government EUR Bonds 13/23	EUR	12,000.0	%	118.994	14,279,280.00	0.52
ES00000123U9	5.4000 %	Spain Government EUR Bonds 13/23	EUR	5,000.0	%	121.578	6,078,900.00	0.22
ES00000124C5	5.1500 %	Spain Government EUR Bonds 13/28	EUR	3,500.0	%	133.844	4,684,540.00	0.17
ES00000126B2	2.7500 %	Spain Government EUR Bonds 14/24	EUR	2,500.0	%	111.587	2,789,675.00	0.10

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
ES00000127H7	1.1500 %	Spain Government EUR Bonds 15/20	EUR	14,000.0	%	102.538	14,355,320.00	0.53
ES00000126Z1	1.6000 %	Spain Government EUR Bonds 15/25	EUR	10,500.0	%	104.505	10,973,023.95	0.40
ES00000127G9	2.1500 %	Spain Government EUR Bonds 15/25	EUR	11,500.0	%	107.651	12,379,865.00	0.45
ES00000128B8	0.7500 %	Spain Government EUR Bonds 16/21	EUR	8,000.0	%	102.141	8,171,280.00	0.30
ES00000127Z9	1.9500 %	Spain Government EUR Bonds 16/26	EUR	13,000.0	%	105.859	13,761,668.70	0.50
ES00000128H5	1.3000 %	Spain Government EUR Bonds 16/26	EUR	3,500.0	%	100.637	3,522,294.65	0.13
ES00000128O1	0.4000 %	Spain Government EUR Bonds 17/22	EUR	12,000.0	%	100.797	12,095,640.00	0.44
ES0000012A97	0.4500 %	Spain Government EUR Bonds 17/22	EUR	11,000.0	%	100.563	11,061,930.00	0.40
ES00000128P8	1.5000 %	Spain Government EUR Bonds 17/27	EUR	11,000.0	%	101.444	11,158,838.90	0.41
ES0000012B39	1.4000 %	Spain Government EUR Bonds 18/28	EUR	2,500.0	%	99.549	2,488,724.75	0.09
XS0907289978	3.9610 %	Telefónica Emisiones EUR MTN 13/21	EUR	1,000.0	%	109.429	1,094,290.20	0.04
XS1505554698	0.3180 %	Telefónica Emisiones EUR MTN 16/20	EUR	800.0	%	100.457	803,653.20	0.03
XS1394764689	1.4600 %	Telefónica Emisiones EUR MTN 16/26	EUR	1,000.0	%	98.652	986,519.10	0.04
XS1681521081	1.7150 %	Telefónica Emisiones EUR MTN 17/28	EUR	600.0	%	97.464	584,784.36	0.02
XS1550951138	2.3180 %	Telefónica Emisiones EUR MTN 17/28	EUR	700.0	%	101.330	709,308.53	0.03
Supranational							**5,909,528.96**	**0.21**
XS1837142790	0.7500 %	Corporacion Andina de Fomento EUR MTN 18/23	EUR	2,800.0	%	100.320	2,808,959.16	0.10
XS1400224546	0.2500 %	EUROFIMA EUR MTN 16/23	EUR	900.0	%	99.890	899,010.00	0.03
XS1023039545	2.1250 %	European Investment Bank EUR MTN 14/24	EUR	2,000.0	%	110.078	2,201,559.80	0.08
Sweden							**75,275,519.25**	**2.75**
XS0809847667	2.6250 %	Akzo Nobel Sweden Finance EUR MTN 12/22	EUR	1,300.0	%	108.701	1,413,107.28	0.05
XS1108679645	1.3750 %	Alfa Laval Treasury International EUR MTN 14/22	EUR	2,500.0	%	103.089	2,577,228.50	0.09
XS1419636862	0.5000 %	Essity EUR MTN 16/21	EUR	9,000.0	%	100.810	9,072,941.40	0.33
XS1075312626	1.6250 %	PGE EUR MTN 14/19	EUR	1,150.0	%	101.098	1,162,625.05	0.04
XS1082661551	1.3750 %	PZU Finance EUR Notes 14/19	EUR	800.0	%	101.000	808,001.36	0.03
XS1078218218	3.0000 %	Sandvik EUR MTN 14/26	EUR	400.0	%	111.437	445,749.40	0.02
XS1392159825	0.5000 %	SBAB Bank EUR MTN 16/21	EUR	1,000.0	%	100.905	1,009,045.20	0.04
XS1678974525	0.2500 %	SBAB Bank EUR Notes 17/22	EUR	2,500.0	%	99.195	2,479,880.75	0.09
XS1567901761	1.1250 %	Securitas EUR MTN 17/24	EUR	1,000.0	%	99.757	997,568.30	0.04
XS1379779827	1.2500 %	Securitas EUR Notes 16/22	EUR	2,550.0	%	102.480	2,613,239.49	0.10
XS1511589605	1.3750 %	Skandinaviska Enskilda Banken EUR FLR-MTN 16/28	EUR	1,750.0	%	98.799	1,728,979.00	0.06
XS1633824823	0.2500 %	Skandinaviska Enskilda Banken EUR MTN 17/24	EUR	1,500.0	%	98.745	1,481,168.85	0.05
XS1362319284	0.1500 %	Skandinaviska Enskilda Banken EUR Notes 16/21	EUR	800.0	%	100.635	805,083.04	0.03
XS0986610425	2.3750 %	SKF EUR Notes 13/20	EUR	6,529.0	%	104.679	6,834,478.20	0.25
XS1135318431	0.6250 %	Stadshypotek EUR MTN 14/21	EUR	1,000.0	%	101.868	1,018,682.60	0.04
XS1435031270	0.0500 %	Stadshypotek EUR MTN 16/22	EUR	1,000.0	%	99.623	996,225.10	0.04
XS1499574991	0.1250 %	Stadshypotek EUR Notes 16/26	EUR	200.0	%	94.838	189,675.34	0.01
XS1709509258	0.7500 %	Stadshypotek EUR Notes 17/27	EUR	1,400.0	%	98.779	1,382,903.06	0.05
XS1014674227	2.6560 %	Svenska Handelsbanken EUR FLR-Notes 14/24	EUR	2,000.0	%	100.747	2,014,935.60	0.07
XS1117542412	0.6250 %	Sveriges Sakerstallda Obligationer EUR MTN 14/21	EUR	2,700.0	%	101.906	2,751,451.74	0.10
XS1355483162	0.2500 %	Sveriges Sakerstallda Obligationer EUR MTN 16/21	EUR	1,700.0	%	100.872	1,714,829.61	0.06
XS1036494638	2.3750 %	Swedbank EUR FLR-MTN 14/24	EUR	5,100.0	%	100.938	5,147,853.30	0.19
XS1328699878	0.6250 %	Swedbank EUR MTN 15/21	EUR	450.0	%	101.381	456,212.84	0.02
XS1711933033	0.2500 %	Swedbank EUR MTN 17/22	EUR	800.0	%	99.267	794,133.68	0.03
XS1573958409	0.3000 %	Swedbank EUR MTN 17/22	EUR	350.0	%	99.710	348,985.56	0.01
XS1361548693	0.1500 %	Swedbank Hypotek EUR Notes 16/21	EUR	850.0	%	100.628	855,338.77	0.03
XS1571293171	0.8750 %	Telefonaktiebolaget LM Ericsson EUR MTN 17/21	EUR	300.0	%	100.697	302,090.43	0.01
XS1590787799	3.0000 %	Telia EUR FLR-Notes 17/78	EUR	2,500.0	%	101.650	2,541,243.25	0.09
XS0680904827	4.0000 %	Telia EUR MTN 11/22	EUR	3,000.0	%	112.561	3,376,832.10	0.12

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Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
XS0746010908	3.6250 %	Telia EUR MTN 12/24	EUR	3,000.0	%	114.387	3,431,609.10	0.13
XS0417209052	6.2500 %	Vattenfall EUR MTN 09/21	EUR	1,000.0	%	115.092	1,150,924.60	0.04
XS1150673892	4.2000 %	Volvo Treasury EUR FLR-Notes 14/75	EUR	12,700.0	%	105.295	13,372,496.75	0.49
Switzerland							**5,693,742.75**	**0.22**
XS1428769738	1.0000 %	Crédit Suisse (London) EUR MTN 16/23	EUR	1,500.0	%	101.676	1,525,138.05	0.06
XS1392459381	1.5000 %	Crédit Suisse (London) EUR MTN 16/26	EUR	1,500.0	%	103.369	1,550,533.95	0.06
XS1105680703	1.2500 %	UBS (London) EUR MTN 14/21	EUR	500.0	%	103.066	515,331.60	0.02
XS1057841980	1.3750 %	UBS (London) EUR MTN 14/21	EUR	1,500.0	%	103.658	1,554,863.85	0.06
XS1673620016	0.1250 %	UBS (London) EUR MTN 17/21	EUR	550.0	%	99.614	547,875.30	0.02
The Netherlands							**181,786,512.06**	**6.69**
XS1402941790	0.6250 %	ABB Finance EUR MTN 16/23	EUR	400.0	%	100.757	403,028.44	0.01
XS1253955469	2.8750 %	ABN AMRO Bank EUR FLR-MTN 15/25	EUR	6,700.0	%	103.959	6,965,273.77	0.25
XS0997342562	2.1250 %	ABN AMRO Bank EUR MTN 13/20	EUR	800.0	%	104.671	837,366.08	0.03
XS0937858271	2.5000 %	ABN AMRO Bank EUR MTN 13/23	EUR	1,000.0	%	109.177	1,091,772.10	0.04
XS1422841202	0.6250 %	ABN AMRO Bank EUR MTN 16/22	EUR	550.0	%	101.267	556,966.58	0.02
XS1344751968	0.8750 %	ABN AMRO Bank EUR Notes 16/26	EUR	1,000.0	%	101.857	1,018,572.80	0.04
XS1061711575	4.0000 %	Aegon EUR FLR-MTN 14/44	EUR	250.0	%	106.260	265,650.78	0.01
XS1685798370	0.8750 %	Ahold Delhaize EUR Notes 17/24	EUR	1,700.0	%	99.392	1,689,671.99	0.06
XS1787477543	1.1250 %	Ahold Delhaize EUR Notes 18/26	EUR	600.0	%	98.043	588,256.80	0.02
XS1410582586	0.8750 %	Airbus Finance EUR MTN 16/26	EUR	2,000.0	%	98.209	1,964,176.80	0.07
XS1391625289	1.1250 %	Akzo Nobel EUR MTN 16/26	EUR	1,500.0	%	98.532	1,477,987.20	0.05
XS1757377400	1.6250 %	Alliander EUR FLR-Notes 18/undefined	EUR	500.0	%	99.304	496,518.20	0.02
XS1400167133	0.8750 %	Alliander EUR MTN 16/26	EUR	4,100.0	%	99.766	4,090,414.61	0.15
DE000A1GNAH1	5.7500 %	Allianz Finance II EUR FLR-MTN 11/41	EUR	5,000.0	%	113.152	5,657,594.00	0.22
XS1405774990	0.6250 %	ASML Holding EUR Notes 16/22	EUR	100.0	%	100.935	100,935.40	0.00
XS1135309794	1.2500 %	Bayer Capital EUR MTN 14/23	EUR	200.0	%	103.134	206,267.58	0.01
XS1363560977	1.0000 %	BMW Finance EUR MTN 16/22	EUR	900.0	%	102.480	922,323.15	0.03
XS1747444831	1.1250 %	BMW Finance EUR MTN 18/28	EUR	600.0	%	96.809	580,856.82	0.02
XS0821096418	2.2500 %	BNG Bank EUR MTN 12/22	EUR	1,500.0	%	108.656	1,629,841.35	0.06
XS0953222550	2.2500 %	BNG Bank EUR MTN 13/23	EUR	4,000.0	%	109.956	4,398,250.00	0.16
XS1166023777	0.3750 %	BNG Bank EUR MTN 15/22	EUR	2,000.0	%	101.486	2,029,718.80	0.07
XS1428771809	0.2500 %	BNG Bank EUR MTN 16/24	EUR	1,500.0	%	99.567	1,493,497.50	0.05
XS1689523840	1.1250 %	Brenntag Finance EUR Notes 17/25	EUR	400.0	%	98.028	392,113.12	0.01
XS1637093508	0.6250 %	Compass Group International EUR MTN 17/24	EUR	1,550.0	%	98.539	1,527,357.76	0.06
DE000A190ND6	0.2500 %	Daimler International Finance EUR MTN 18/22	EUR	1,450.0	%	99.045	1,436,157.87	0.05
DE000A194DE7	1.5000 %	Daimler International Finance EUR MTN 18/27	EUR	1,150.0	%	99.670	1,146,201.44	0.04
XS1396830058	0.2500 %	Deutsche Telekom International Finance EUR MTN 16/21	EUR	1,500.0	%	100.387	1,505,807.25	0.06
XS1382792197	0.6250 %	Deutsche Telekom International Finance EUR MTN 16/23	EUR	2,000.0	%	100.126	2,002,511.80	0.07
XS1732232340	0.6250 %	Deutsche Telekom International Finance EUR MTN 17/24	EUR	800.0	%	97.858	782,864.40	0.03
XS1828032513	0.6250 %	Deutsche Telekom International Finance EUR MTN 18/22	EUR	1,550.0	%	100.397	1,556,151.49	0.06
XS1215181980	1.0000 %	DSM EUR MTN 15/25	EUR	600.0	%	100.837	605,022.48	0.02
XS0970695572	4.8750 %	EDP Finance EUR MTN 13/20	EUR	1,500.0	%	109.204	1,638,064.95	0.06
XS1385395121	2.3750 %	EDP Finance EUR MTN 16/23	EUR	400.0	%	106.599	426,395.32	0.02
XS1471646965	1.1250 %	EDP Finance EUR MTN 16/24	EUR	1,250.0	%	99.334	1,241,677.25	0.05
XS1558083652	1.8750 %	EDP Finance EUR MTN 17/23	EUR	500.0	%	104.083	520,413.90	0.02
XS1721051495	1.5000 %	EDP Finance EUR MTN 17/27	EUR	900.0	%	96.263	866,366.01	0.03
XS1209031019	2.6000 %	ELM for Swiss Reinsurance EUR FLR-Notes 15/undefined	EUR	150.0	%	102.347	153,520.79	0.01
XS0452187916	5.0000 %	Enel Finance International EUR MTN 09/22	EUR	2,000.0	%	117.532	2,350,645.20	0.09
XS1425966287	1.3750 %	Enel Finance International EUR Notes 16/26	EUR	1,000.0	%	97.555	975,545.20	0.04
XS1307369717	1.5000 %	Enexis Holding EUR MTN 15/23	EUR	200.0	%	104.231	208,462.64	0.01

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
DE000A185QA5	0.3750 %	Evonik Finance EUR MTN 16/24	EUR	400.0	%	97.400	389,600.52	0.01
XS1396767854	1.2500 %	Gas Natural Fenosa Finance EUR MTN 16/26	EUR	200.0	%	98.212	196,424.10	0.01
XS1718393439	0.8750 %	Gas Natural Fenosa Finance EUR MTN 17/25	EUR	900.0	%	97.076	873,687.24	0.03
XS1551446880	1.3750 %	Gas Natural Fenosa Finance EUR MTN 17/27	EUR	1,500.0	%	98.232	1,473,476.10	0.05
XS1117297942	0.6880 %	Geberit International EUR Notes 15/21	EUR	300.0	%	101.333	304,000.23	0.01
XS0758420748	3.5000 %	Heineken EUR MTN 12/24	EUR	600.0	%	114.144	684,863.58	0.03
XS1330434389	1.5000 %	Heineken EUR MTN 15/24	EUR	750.0	%	102.927	771,950.33	0.03
XS1401174633	1.0000 %	Heineken EUR MTN 16/26	EUR	800.0	%	98.098	784,786.08	0.03
XS1877595444	1.2500 %	Heineken EUR MTN 18/27	EUR	1,450.0	%	98.826	1,432,981.21	0.05
XS1611167856	1.0000 %	HELLA Finance International EUR Notes 17/24	EUR	700.0	%	100.605	704,232.41	0.03
XS1721244371	1.8750 %	Iberdrola International EUR FLR-Notes 17/undefined	EUR	900.0	%	96.971	872,741.52	0.03
XS1398476793	1.1250 %	Iberdrola International EUR MTN 16/26	EUR	1,300.0	%	99.076	1,287,992.68	0.05
XS1037382535	3.6250 %	ING Bank EUR FLR-MTN 14/26	EUR	1,900.0	%	106.649	2,026,332.52	0.07
XS0748187902	4.5000 %	ING Bank EUR MTN 12/22	EUR	1,000.0	%	114.136	1,141,356.60	0.04
XS1796079488	2.0000 %	ING Groep EUR FLR-Notes 18/30	EUR	1,600.0	%	97.988	1,567,811.68	0.06
XS1730885073	1.3750 %	ING Groep EUR MTN 17/28	EUR	700.0	%	96.239	673,674.54	0.02
XS1882544627	1.0000 %	ING Groep EUR MTN 18/23	EUR	300.0	%	99.345	298,036.11	0.01
XS1829217428	0.7500 %	innogy Finance EUR MTN 18/22	EUR	1,550.0	%	100.770	1,561,940.58	0.06
XS1883352095	1.1250 %	JT International Financial Services EUR MTN 18/25	EUR	700.0	%	100.038	700,269.15	0.03
XS0752092311	4.2500 %	Koninklijke KPN EUR MTN 12/22	EUR	1,000.0	%	112.727	1,127,271.20	0.04
XS0454773713	5.6250 %	KPN EUR MTN 09/24	EUR	1,000.0	%	126.025	1,260,251.30	0.05
XS0543354236	3.7500 %	KPN EUR MTN 10/20	EUR	6,000.0	%	107.342	6,440,507.40	0.24
XS1485532896	0.6250 %	KPN EUR MTN 16/25	EUR	300.0	%	95.641	286,922.97	0.01
XS1485533431	1.1250 %	KPN EUR MTN 16/28	EUR	700.0	%	93.523	654,660.44	0.02
XS1518704900	0.2500 %	Linde Finance EUR MTN 17/22	EUR	650.0	%	100.461	652,994.36	0.02
XS1492457236	1.2500 %	Mylan EUR Notes 16/20	EUR	300.0	%	101.694	305,083.44	0.01
XS1409382030	1.0000 %	Nederlandse Gasunie EUR MTN 16/26	EUR	450.0	%	100.117	450,524.52	0.02
XS0765298095	3.0000 %	Nederlandse Waterschapsbank EUR MTN 12/22	EUR	3,700.0	%	110.524	4,089,405.76	0.15
NL0012171458	0.7500 %	Netherlands Government Bond EUR Bonds 17/27	EUR	3,500.0	%	102.191	3,576,685.00	0.13
NL0000102275	3.7500 %	Netherlands Government EUR Bonds 06/23	EUR	2,000.0	%	116.792	2,335,840.00	0.09
NL0010733424	2.0000 %	Netherlands Government EUR Bonds 14/24	EUR	5,500.0	%	110.901	6,099,555.00	0.22
NL0011220108	0.2500 %	Netherlands Government EUR Bonds 15/25	EUR	12,500.0	%	100.046	12,505,750.00	0.46
NL0011819040	0.5000 %	Netherlands Government EUR Bonds 16/26	EUR	5,500.0	%	101.058	5,558,190.00	0.20
NL0012818504	0.7500 %	Netherlands Government EUR Bonds 18/28	EUR	3,500.0	%	101.454	3,550,889.65	0.13
XS1423753463	0.6250 %	NIBC Bank EUR MTN 16/26	EUR	1,500.0	%	98.511	1,477,671.75	0.05
XS1877512258	1.0000 %	NIBC Bank EUR MTN 18/28	EUR	2,000.0	%	98.376	1,967,520.00	0.07
XS1550988643	4.6250 %	NN Group EUR FLR-MTN 17/48	EUR	350.0	%	107.396	375,886.00	0.01
XS1204254715	1.0000 %	NN Group EUR MTN 15/22	EUR	3,950.0	%	101.748	4,019,063.78	0.15
XS1623355457	1.6250 %	NN Group EUR MTN 17/27	EUR	1,700.0	%	100.417	1,707,092.91	0.06
XS1413583839	1.1680 %	Opel Finance International EUR MTN 16/20	EUR	1,500.0	%	101.653	1,524,789.75	0.06
XS1709433509	1.0000 %	PostNL EUR Notes 17/24	EUR	500.0	%	98.386	491,932.30	0.02
XS1069772082	2.5000 %	Rabobank EUR FLR-Notes 14/26	EUR	2,700.0	%	104.265	2,815,148.79	0.10
XS0557252417	3.7500 %	Rabobank EUR MTN 10/20	EUR	850.0	%	107.239	911,535.50	0.03
XS1502438820	0.1250 %	Rabobank EUR MTN 16/21	EUR	500.0	%	99.966	499,830.45	0.02
XS1871439342	0.7500 %	Rabobank EUR MTN 18/23	EUR	300.0	%	99.392	298,177.47	0.01
XS0496281618	6.8750 %	Rabobank EUR Notes 10/20	EUR	3,000.0	%	109.522	3,285,650.70	0.12
XS1576837725	0.3750 %	RELX Finance EUR Notes 17/21	EUR	1,500.0	%	100.428	1,506,420.30	0.06
XS1189286286	2.5000 %	REN Finance EUR MTN 15/25	EUR	1,000.0	%	106.336	1,063,356.70	0.04
XS0975256685	3.6250 %	Repsol International Finance EUR MTN 13/21	EUR	1,000.0	%	110.372	1,103,717.70	0.04

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

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
XS1195056079	0.8750 %	Roche Finance Europe EUR MTN 15/25	EUR	350.0	%	101.525	355,336.87	0.01
XS1591523755	2.7500 %	Saipem Finance International EUR MTN 17/22	EUR	600.0	%	102.927	617,560.50	0.02
XS1411405662	0.7500 %	Shell International Finance EUR MTN 16/24	EUR	950.0	%	100.893	958,482.27	0.04
XS1476654238	0.3750 %	Shell International Finance EUR MTN 16/25	EUR	800.0	%	97.901	783,211.52	0.03
XS1524573752	1.2500 %	Südzucker International Finance EUR Notes 16/23	EUR	750.0	%	99.746	748,095.83	0.03
XS1148359356	4.2000 %	Telefónica Europe EUR FLR-Notes 14/undefined	EUR	10,800.0	%	103.345	11,161,242.72	0.42
XS1050460739	5.0000 %	Telefónica Europe EUR FLR-Notes 14/undefined	EUR	2,000.0	%	105.304	2,106,080.60	0.08
XS0988014212	2.1250 %	TenneT Holding EUR MTN 13/20	EUR	1,000.0	%	104.357	1,043,569.80	0.04
XS1432384664	1.0000 %	TenneT Holding EUR MTN 16/26	EUR	600.0	%	99.346	596,074.38	0.02
XS1439749109	0.3750 %	Teva Pharmaceutical Finance Netherlands II EUR Notes 16/20	EUR	2,500.0	%	98.505	2,462,625.00	0.09
XS1403014936	0.5000 %	Unilever EUR MTN 16/24	EUR	450.0	%	99.323	446,951.79	0.02
XS1566101603	1.0000 %	Unilever EUR MTN 17/27	EUR	2,200.0	%	98.728	2,172,022.82	0.08
XS1178970106	0.5000 %	Unilever EUR Notes 15/22	EUR	850.0	%	100.964	858,193.32	0.03
XS1032164607	2.5000 %	Urenco Finance EUR MTN 14/21	EUR	1,300.0	%	105.488	1,371,341.14	0.05
XS1048428012	3.7500 %	Volkswagen International Finance EUR FLR-Notes 14/undefined	EUR	400.0	%	104.629	418,515.72	0.02
DE000A1ZY971	0.8750 %	Vonovia Finance EUR MTN 15/20	EUR	1,000.0	%	101.258	1,012,576.60	0.04
DE000A18V138	1.6250 %	Vonovia Finance EUR MTN 15/20	EUR	1,500.0	%	103.316	1,549,734.15	0.06
DE000A182VS4	0.8750 %	Vonovia Finance EUR MTN 16/22	EUR	1,900.0	%	101.014	1,919,271.13	0.07
DE000A182VT2	1.5000 %	Vonovia Finance EUR MTN 16/26	EUR	800.0	%	98.463	787,706.16	0.03
DE000A19NS93	1.1250 %	Vonovia Finance EUR MTN 17/25	EUR	2,500.0	%	97.018	2,425,458.50	0.09
XS1575992596	1.5000 %	Wolters Kluwer EUR Notes 17/27	EUR	500.0	%	100.752	503,759.30	0.02
Turkey							**7,283,377.44**	**0.27**
XS0285127329	5.8750 %	Turkey Government EUR Bonds 07/19	EUR	1,600.0	%	101.585	1,625,365.28	0.06
XS1057340009	4.1250 %	Turkey Government EUR Bonds 14/23	EUR	1,400.0	%	99.190	1,388,654.82	0.05
XS1629918415	3.2500 %	Turkey Government EUR MTN 17/25	EUR	2,300.0	%	91.424	2,102,742.34	0.08
XS1084838496	3.3750 %	Turkiye Garanti Bankasi EUR MTN 14/19	EUR	2,200.0	%	98.483	2,166,615.00	0.08
United Kingdom							**147,436,294.08**	**5.41**
XS1686846061	1.6250 %	Anglo American Capital EUR MTN 17/25	EUR	1,300.0	%	96.769	1,257,999.47	0.05
XS1411403709	0.2500 %	AstraZeneca EUR MTN 16/21	EUR	2,700.0	%	100.265	2,707,161.48	0.10
XS0611398008	6.6250 %	Barclays Bank EUR MTN 11/22	EUR	2,000.0	%	116.632	2,332,636.60	0.09
XS1116480697	1.5000 %	Barclays EUR MTN 14/22	EUR	2,500.0	%	101.818	2,545,455.50	0.09
XS1385051112	1.8750 %	Barclays EUR MTN 16/21	EUR	300.0	%	103.392	310,175.28	0.01
XS1324928750	1.0000 %	BAT International Finance EUR MTN 15/22	EUR	2,500.0	%	101.201	2,530,037.25	0.09
XS1040506112	2.1770 %	BP Capital Markets EUR MTN 14/21	EUR	1,000.0	%	106.154	1,061,544.20	0.04
XS1114477133	1.5260 %	BP Capital Markets EUR MTN 14/22	EUR	1,000.0	%	104.572	1,045,724.40	0.04
XS1190974011	1.5730 %	BP Capital Markets EUR MTN 15/27	EUR	500.0	%	102.104	510,520.50	0.02
XS1577950667	1.5000 %	Brambles Finance EUR Notes 17/27	EUR	300.0	%	98.769	296,305.62	0.01
XS1377681272	1.1250 %	British Telecommunications EUR MTN 16/23	EUR	1,200.0	%	101.105	1,213,262.16	0.04
XS1377679961	1.7500 %	British Telecommunications EUR MTN 16/26	EUR	2,700.0	%	100.870	2,723,480.01	0.10
XS1637332856	0.5000 %	British Telecommunications EUR MTN 17/22	EUR	3,300.0	%	99.656	3,288,635.79	0.12
XS1720922175	1.0000 %	British Telecommunications EUR MTN 17/24	EUR	500.0	%	97.978	489,888.30	0.02
XS1637333748	1.5000 %	British Telecommunications EUR MTN 17/27	EUR	2,000.0	%	96.974	1,939,478.00	0.07
XS1886402814	0.8750 %	British Telecommunications EUR MTN 18/23	EUR	600.0	%	99.193	595,159.62	0.02
XS1415535183	0.7500 %	Coca-Cola European Partners EUR Notes 16/22	EUR	3,000.0	%	101.315	3,039,459.30	0.11
XS1415535340	1.1250 %	Coca-Cola European Partners EUR Notes 16/24	EUR	1,000.0	%	101.307	1,013,070.60	0.04
XS1079320203	1.8750 %	Compass Group EUR MTN 14/23	EUR	2,000.0	%	105.684	2,113,689.80	0.08
XS1529880368	0.5000 %	Coventry Building Society EUR MTN 17/24	EUR	1,125.0	%	99.772	1,122,439.50	0.04
XS0993993921	2.5000 %	Coventry Building Society EUR Notes 13/20	EUR	8,800.0	%	104.922	9,233,114.88	0.34
XS1080158535	1.8750 %	FCE Bank EUR MTN 14/21	EUR	1,000.0	%	103.053	1,030,529.20	0.04
XS1232188257	1.1140 %	FCE Bank EUR MTN 15/20	EUR	1,000.0	%	101.520	1,015,202.30	0.04

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
XS1317725726	1.5280 %	FCE Bank EUR MTN 15/20	EUR	4,500.0	%	102.606	4,617,274.50	0.17
XS1409362784	1.6150 %	FCE Bank EUR MTN 16/23	EUR	400.0	%	100.209	400,834.48	0.01
XS1548776498	0.8690 %	FCE Bank EUR MTN 17/21	EUR	1,450.0	%	100.057	1,450,821.86	0.05
XS1081656180	2.0000 %	Hammerson EUR Notes 14/22	EUR	2,000.0	%	104.029	2,080,587.20	0.08
XS1379158550	1.7500 %	Hammerson EUR Notes 16/23	EUR	2,200.0	%	102.823	2,262,105.34	0.08
XS1040508167	2.2500 %	Imperial Brands Finance EUR MTN 14/21	EUR	5,600.0	%	104.299	5,840,742.88	0.22
XS1040508241	3.3750 %	Imperial Brands Finance EUR MTN 14/26	EUR	900.0	%	110.333	993,000.78	0.04
XS1558013014	0.5000 %	Imperial Brands Finance EUR Notes 17/21	EUR	1,850.0	%	100.384	1,857,099.38	0.07
XS0497187640	6.5000 %	Lloyds Bank EUR MTN 10/20	EUR	1,000.0	%	109.301	1,093,008.70	0.04
XS0577606725	4.8750 %	Lloyds Bank EUR MTN 11/23	EUR	2,000.0	%	119.271	2,385,421.20	0.09
XS1788982996	1.7500 %	Lloyds Banking Group EUR FLR-MTN 18/28	EUR	3,000.0	%	96.955	2,908,644.60	0.11
XS1517174626	1.0000 %	Lloyds Banking Group EUR MTN 16/23	EUR	3,564.0	%	97.021	3,457,844.12	0.13
XS0213972614	4.3750 %	National Grid EUR MTN 05/20	EUR	1,500.0	%	106.262	1,593,936.30	0.06
XS0289011198	4.3750 %	Nationwide Building Society EUR MTN 07/22	EUR	1,000.0	%	114.199	1,141,992.30	0.04
XS1308693867	0.7500 %	Nationwide Building Society EUR MTN 15/22	EUR	2,100.0	%	101.741	2,136,568.14	0.08
XS1196797614	1.2500 %	Nationwide Building Society EUR MTN 15/25	EUR	2,500.0	%	101.494	2,537,343.00	0.09
XS1599125157	0.6250 %	Nationwide Building Society EUR MTN 17/23	EUR	300.0	%	99.759	299,277.18	0.01
XS1569896498	0.5000 %	Nationwide Building Society EUR MTN 17/24	EUR	1,000.0	%	99.805	998,048.10	0.04
XS0454984765	5.3750 %	Natwest Markets EUR MTN 09/19	EUR	2,500.0	%	105.303	2,632,568.50	0.10
XS0496481200	5.5000 %	Natwest Markets EUR MTN 10/20	EUR	2,200.0	%	107.889	2,373,550.30	0.09
XS1788515861	0.6250 %	Natwest Markets EUR MTN 18/22	EUR	2,300.0	%	98.610	2,268,038.97	0.08
XS0903531795	4.2500 %	NGG Finance EUR FLR-Notes 13/76	EUR	13,000.0	%	105.807	13,754,872.30	0.50
XS0976892611	3.2500 %	Rentokil Initial EUR MTN 13/21	EUR	1,500.0	%	108.026	1,620,390.00	0.06
XS1722897623	0.9500 %	Rentokil Initial EUR MTN 17/24	EUR	700.0	%	97.970	685,787.55	0.03
XS1819575066	0.8750 %	Rolls-Royce EUR MTN 18/24	EUR	1,150.0	%	98.824	1,136,477.04	0.04
XS1575979148	2.0000 %	Royal Bank of Scotland Group EUR FLR-MTN 17/23	EUR	2,800.0	%	102.487	2,869,624.24	0.10
XS1875275205	2.0000 %	Royal Bank of Scotland Group EUR FLR-MTN 18/25	EUR	1,500.0	%	100.221	1,503,316.20	0.05
XS1382368113	2.5000 %	Royal Bank of Scotland Group EUR MTN 16/23	EUR	3,000.0	%	104.712	3,141,357.90	0.11
XS0953219416	2.6250 %	Santander UK EUR MTN 13/20	EUR	2,500.0	%	104.586	2,614,649.00	0.10
XS1325080890	0.8750 %	Santander UK EUR MTN 15/20	EUR	500.0	%	101.590	507,950.50	0.02
XS1199439222	1.1250 %	Santander UK EUR MTN 15/25	EUR	1,300.0	%	99.677	1,295,807.24	0.05
XS1220923996	0.2500 %	Santander UK EUR Notes 15/22 S.61	EUR	1,350.0	%	100.061	1,350,826.88	0.05
XS1360443979	0.2500 %	Santander UK EUR Notes 16/21	EUR	1,700.0	%	100.448	1,707,608.35	0.06
XS1109741246	1.5000 %	Sky EUR MTN 14/21	EUR	3,400.0	%	103.394	3,515,395.32	0.13
XS0983704718	4.0000 %	Standard Chartered EUR FLR-MTN 13/25	EUR	500.0	%	105.838	529,189.15	0.02
XS1140857316	3.1250 %	Standard Chartered EUR MTN 14/24	EUR	500.0	%	106.493	532,463.85	0.02
XS1082971588	2.5000 %	Tesco Corporate Treasury Services EUR MTN 14/24	EUR	1,000.0	%	105.754	1,057,542.50	0.04
XS1109802303	1.0000 %	Vodafone Group EUR MTN 14/20	EUR	6,250.0	%	101.606	6,350,348.13	0.23
XS1323028479	0.8750 %	Vodafone Group EUR MTN 15/20	EUR	550.0	%	101.723	559,478.32	0.02
XS1372838240	1.2500 %	Vodafone Group EUR MTN 16/21	EUR	2,150.0	%	102.884	2,211,996.97	0.08
XS1499604905	0.5000 %	Vodafone Group EUR MTN 16/24	EUR	1,200.0	%	97.620	1,171,440.84	0.04
XS1574681620	0.3750 %	Vodafone Group EUR MTN 17/21	EUR	2,210.0	%	100.118	2,212,601.17	0.08
XS1652855815	1.5000 %	Vodafone Group EUR MTN 17/27	EUR	1,500.0	%	98.257	1,473,847.95	0.05
XS0995643003	3.0000 %	WPP Finance 2013 EUR MTN 13/23	EUR	1,000.0	%	109.560	1,095,596.60	0.04
XS1203856072	1.2500 %	Yorkshire Building Society EUR MTN 15/22	EUR	3,200.0	%	101.594	3,251,010.24	0.12
XS1318364731	0.7500 %	Yorkshire Building Society EUR MTN 15/22	EUR	2,500.0	%	101.722	2,543,038.25	0.09
USA							**150,069,352.91**	**5.53**
XS1234370127	0.9500 %	3M EUR MTN 15/23	EUR	450.0	%	102.489	461,198.43	0.02
XS1421914745	0.3750 %	3M EUR MTN 16/22	EUR	3,000.0	%	100.591	3,017,740.80	0.11

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

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
XS1419858094	0.3750 %	Air Products & Chemicals EUR Notes 16/21	EUR	1,720.0	%	100.729	1,732,532.09	0.06
XS1405781425	1.5000 %	American International Group EUR Notes 16/23	EUR	2,650.0	%	102.310	2,711,202.55	0.10
XS1627602201	1.8750 %	American International Group EUR Notes 17/27	EUR	850.0	%	99.765	848,004.12	0.03
XS1369278251	1.2500 %	Amgen EUR Notes 16/22	EUR	1,400.0	%	102.937	1,441,117.86	0.05
XS1877836079	1.0000 %	Archer-Daniels-Midland EUR Notes 18/25	EUR	750.0	%	99.047	742,852.95	0.03
XS0903433513	2.5000 %	AT&T EUR Notes 13/23	EUR	500.0	%	106.877	534,383.60	0.02
XS1144086110	1.4500 %	AT&T EUR Notes 14/22	EUR	1,000.0	%	102.893	1,028,933.30	0.04
XS1778829090	2.3500 %	AT&T EUR Notes 18/29	EUR	700.0	%	100.546	703,822.77	0.03
XS1602547264	1.7760 %	Bank of America EUR FLR-MTN 17/27	EUR	2,600.0	%	101.321	2,634,357.70	0.10
XS1107731702	1.3750 %	Bank of America EUR MTN 14/21	EUR	3,700.0	%	103.508	3,829,805.25	0.14
XS1079726334	2.3750 %	Bank of America EUR MTN 14/24	EUR	3,000.0	%	107.179	3,215,378.40	0.12
XS1664644710	1.1250 %	Bat Capital EUR MTN 17/23	EUR	1,500.0	%	100.224	1,503,366.45	0.05
XS1531347661	1.9000 %	Becton Dickinson EUR Notes 16/26	EUR	500.0	%	99.950	499,748.50	0.02
XS1200679071	1.1250 %	Berkshire Hathaway EUR Notes 15/27	EUR	1,000.0	%	98.557	985,565.10	0.04
XS1548792420	0.2500 %	Berkshire Hathaway EUR Notes 17/21	EUR	500.0	%	100.373	501,862.60	0.02
XS1577747782	0.8000 %	Booking Holdings EUR Notes 17/22	EUR	4,150.0	%	101.216	4,200,457.36	0.15
XS1492691008	1.1250 %	Celanese US Holdings EUR Notes 16/23	EUR	150.0	%	99.980	149,970.24	0.01
XS1713474671	1.2500 %	Celanese US Holdings EUR Notes 17/25	EUR	1,400.0	%	98.204	1,374,851.66	0.05
XS1785795763	1.5500 %	Chubb INA Holdings EUR Notes 18/28	EUR	1,300.0	%	99.337	1,291,381.65	0.05
XS1128148845	1.3750 %	Citigroup EUR MTN 14/21	EUR	5,200.0	%	103.365	5,374,962.32	0.20
XS1068874970	2.3750 %	Citigroup EUR MTN 14/24	EUR	1,600.0	%	106.819	1,709,098.88	0.06
XS1107727007	2.1250 %	Citigroup EUR MTN 14/26	EUR	1,500.0	%	104.174	1,562,608.05	0.06
XS1197833053	1.1250 %	Coca-Cola EUR Notes 15/27	EUR	500.0	%	99.743	498,713.00	0.02
XS0982708686	2.3750 %	Discovery Communications EUR Notes 14/22	EUR	4,500.0	%	105.706	4,756,767.75	0.17
XS1319820541	1.6250 %	FedEx EUR Notes 16/27	EUR	2,500.0	%	100.243	2,506,075.50	0.09
XS1238901166	1.2500 %	General Electric EUR Notes 15/23	EUR	200.0	%	102.171	204,341.94	0.01
XS1238902057	1.8750 %	General Electric EUR Notes 15/27	EUR	300.0	%	101.555	304,665.12	0.01
XS0993266625	2.1000 %	General Mills EUR Notes 13/20	EUR	3,350.0	%	103.744	3,475,424.00	0.13
XS1485748393	0.9550 %	General Motors Financial EUR MTN 16/23	EUR	300.0	%	97.913	293,738.67	0.01
XS1792505866	1.6940 %	General Motors Financial EUR MTN 18/25	EUR	1,500.0	%	98.750	1,481,253.45	0.05
XS1458408561	1.6250 %	Goldman Sachs Group EUR MTN 16/26	EUR	1,700.0	%	99.240	1,687,080.17	0.06
XS1861206636	2.0000 %	Goldman Sachs Group EUR MTN 18/28	EUR	1,000.0	%	98.942	989,423.60	0.04
XS1843459865	0.5000 %	International Flavors & Fragrances EUR Notes 18/21	EUR	560.0	%	100.155	560,867.50	0.02
XS1411535286	0.2500 %	Johnson & Johnson EUR Notes 16/22	EUR	350.0	%	100.434	351,519.35	0.01
XS1034975406	3.0000 %	JPMorgan Chase EUR MTN 14/26	EUR	2,400.0	%	111.997	2,687,923.92	0.11
XS1310493744	1.5000 %	JPMorgan Chase EUR MTN 15/22	EUR	1,600.0	%	103.876	1,662,022.40	0.06
XS1456422135	0.6250 %	JPMorgan Chase EUR MTN 16/24	EUR	900.0	%	98.420	885,782.52	0.03
XS1402921412	1.5000 %	JPMorgan Chase EUR MTN 16/26	EUR	1,700.0	%	101.138	1,719,341.92	0.06
XS1070075988	1.7500 %	Kellogg EUR MTN 14/21	EUR	3,700.0	%	103.831	3,841,753.29	0.14
XS1410417544	1.0000 %	Kellogg EUR Notes 16/24	EUR	1,000.0	%	99.615	996,147.90	0.04
XS1611042646	0.8000 %	Kellogg EUR Notes 17/22	EUR	700.0	%	100.777	705,441.10	0.03
XS1679515038	0.6250 %	Kimberly-Clark EUR Notes 17/24	EUR	1,500.0	%	98.752	1,481,285.70	0.05
XS1253558388	2.0000 %	Kraft Heinz Foods EUR Notes 15/23	EUR	4,000.0	%	104.704	4,188,174.00	0.15
XS1405782407	1.5000 %	Kraft Heinz Foods EUR Notes 16/24	EUR	1,500.0	%	101.520	1,522,803.30	0.06
XS1405784015	2.2500 %	Kraft Heinz Foods EUR Notes 16/28	EUR	2,000.0	%	100.403	2,008,053.20	0.07
XS1403264374	1.0000 %	McDonald's EUR MTN 16/23	EUR	800.0	%	100.583	804,666.16	0.03
XS1725630740	0.6250 %	McDonald's EUR MTN 17/24	EUR	1,900.0	%	98.399	1,869,580.43	0.07
XS1567173809	0.6250 %	McKesson EUR Notes 17/21	EUR	3,540.0	%	100.858	3,570,370.37	0.13
XS1567174286	1.5000 %	McKesson EUR Notes 17/25	EUR	2,000.0	%	98.995	1,979,892.00	0.07
XS1513055555	0.5000 %	Merck EUR Notes 16/24	EUR	600.0	%	98.356	590,133.24	0.02
XS1003251441	2.3750 %	Mondelez International EUR Notes 13/21	EUR	5,000.0	%	105.111	5,255,554.00	0.19
XS1197269647	1.0000 %	Mondelez International EUR Notes 15/22 (traded in Germany)	EUR	200.0	%	102.064	204,128.32	0.01
XS1197269647	1.0000 %	Mondelez International EUR Notes 15/22 (traded in United States)	EUR	2,000.0	%	102.028	2,040,552.20	0.07

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
XS1346872580	1.6250 %	Mondelez International EUR Notes 16/23	EUR	750.0	%	104.146	781,096.50	0.03
XS1706111793	1.3420 %	Morgan Stanley EUR FLR-MTN 17/26	EUR	1,050.0	%	98.083	1,029,874.13	0.04
XS0531922465	5.3750 %	Morgan Stanley EUR MTN 10/20	EUR	3,000.0	%	109.945	3,298,356.30	0.12
XS1180256528	1.7500 %	Morgan Stanley EUR MTN 15/25	EUR	1,500.0	%	102.316	1,534,742.40	0.06
XS1379171140	1.7500 %	Morgan Stanley EUR MTN 16/24	EUR	1,050.0	%	103.186	1,083,450.59	0.04
XS1603892149	1.8750 %	Morgan Stanley EUR MTN 17/27	EUR	1,200.0	%	100.846	1,210,149.60	0.04
XS1115208107	1.8750 %	Morgan Stanley EUR Notes 14/23	EUR	1,500.0	%	104.468	1,567,025.85	0.06
XS1801129286	2.1250 %	Mylan EUR Notes 18/25	EUR	2,300.0	%	98.973	2,276,383.14	0.08
XS1864037541	0.7500 %	National Grid EUR MTN 18/23	EUR	2,300.0	%	99.529	2,289,168.61	0.08
XS1061697568	1.7500 %	PepsiCo EUR MTN 14/21	EUR	2,000.0	%	103.987	2,079,739.60	0.08
XS1574158082	1.0000 %	Pfizer EUR Notes 17/27	EUR	400.0	%	98.515	394,059.36	0.01
XS1040105980	2.8750 %	Philip Morris International EUR MTN 14/26	EUR	950.0	%	110.419	1,048,978.22	0.04
XS0906815591	2.7500 %	Philip Morris International EUR Notes 13/25	EUR	1,000.0	%	109.554	1,095,535.10	0.04
XS1716243719	0.6250 %	Philip Morris International EUR Notes 17/24	EUR	600.0	%	97.080	582,477.66	0.02
XS1202212137	0.8750 %	PPG Industries EUR Notes 15/22	EUR	1,500.0	%	101.760	1,526,406.15	0.06
XS1405769487	0.8750 %	PPG Industries EUR Notes 16/25	EUR	1,200.0	%	97.984	1,175,810.16	0.04
XS1143916465	1.6250 %	Praxair EUR Notes 14/25	EUR	1,000.0	%	104.585	1,045,853.30	0.04
XS1072516690	3.0000 %	Prologis EUR Notes 14/26	EUR	2,700.0	%	111.486	3,010,130.37	0.11
XS1861322383	1.8750 %	Prologis Euro Finance EUR Notes 18/29	EUR	450.0	%	99.875	449,438.54	0.02
XS0984751254	1.8750 %	SES Global Americas Holdings GP EUR MTN 13/18	EUR	200.0	%	100.156	200,311.30	0.01
XS0975837146	2.3750 %	Simon Property Group EUR Notes 13/20	EUR	600.0	%	103.985	623,907.12	0.02
XS1322986537	1.5000 %	Thermo Fisher Scientific EUR Notes 15/20	EUR	800.0	%	102.745	821,959.36	0.03
XS1250034276	2.1500 %	Thermo Fisher Scientific EUR Notes 15/22	EUR	5,500.0	%	106.079	5,834,326.30	0.21
XS1107890763	1.0000 %	Toyota Motor Credit EUR MTN 14/21	EUR	1,400.0	%	102.412	1,433,770.10	0.05
XS1366786983	1.1250 %	United Technologies EUR Notes 16/21	EUR	3,650.0	%	102.249	3,732,070.98	0.14
XS1822301203	1.1500 %	United Technologies EUR Notes 18/24	EUR	1,850.0	%	100.392	1,857,257.00	0.07
XS1623404412	0.8500 %	US Bancorp EUR MTN 17/24	EUR	450.0	%	99.265	446,691.74	0.02
XS1030900242	3.2500 %	Verizon Communications EUR MTN 14/26 (traded in Germany)	EUR	1,000.0	%	113.301	1,133,010.80	0.04
XS1030900242	3.2500 %	Verizon Communications EUR MTN 14/26 (traded in United States)	EUR	1,000.0	%	113.192	1,131,919.60	0.05
XS1266734349	1.9500 %	Warner Media EUR Notes 15/23	EUR	1,500.0	%	103.916	1,558,743.30	0.06
XS0925599556	2.2500 %	Wells Fargo EUR MTN 13/23	EUR	2,500.0	%	106.395	2,659,873.50	0.10
XS1200845003	0.6250 %	Whirlpool EUR Notes 15/20	EUR	3,950.0	%	100.713	3,978,157.58	0.15
Investments in securities and money-market instruments							**2,708,336,336.48**	**99.06**
Deposits at financial institutions							**2,643,334.72**	**0.09**
Sight deposits							**2,643,334.72**	**0.09**
	State Street Bank GmbH, Luxembourg Branch		EUR				2,588,465.57	0.09
Cash at Broker and Deposits for collateralisation of derivatives							**54,869.15**	**0.00**
Investments in deposits at financial institutions							**2,643,334.72**	**0.09**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**15,800.00**	**0.00**
Futures Transactions					**15,800.00**	**0.00**
Sold Bond Futures					**15,800.00**	**0.00**
10-Year German Government Bond (Bund) Futures 12/18	Ctr	-40	EUR	158.640	15,800.00	0.00
OTC-Dealt Derivatives					**3,470.22**	**0.00**
Forward Foreign Exchange Transactions					**3,470.22**	**0.00**
Sold EUR / Bought CHF - 15 Nov 2018	EUR	-9,446,846.68			3,470.22	0.00
Investments in derivatives					**19,270.22**	**0.00**
Net current assets/liabilities	**EUR**				**23,270,145.37**	**0.85**
Net assets of the Subfund	**EUR**				**2,734,269,086.79**	**100.00**

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

The Subfund in figures

		30/09/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class W (H2-CHF) (distributing)	WKN: A14 ZMY/ISIN: LU1282652285	970.07	1,001.02	1,035.04
- Class A (EUR) (distributing)	WKN: A1J PF5/ISIN: LU0706717351	97.24	99.87	102.65
- Class AT (EUR) (accumulating)	WKN: A14 QCH/ISIN: LU1205638155	98.82	99.83	--
- Class CT (EUR) (accumulating)	WKN: A2A PBL/ISIN: LU1459823677	97.39	98.83	--
- Class IT (EUR) (accumulating)	WKN: A1J 41D/ISIN: LU0835205153	1,159.42	1,167.57	1,175.57
- Class IT8 (EUR) (accumulating)	WKN: A2D J4K/ISIN: LU1546389542	1,005.99	1,013.12	--
- Class P (EUR) (distributing)	WKN: A2H 6J8/ISIN: LU1706852370	983.13	--	--
- Class RT (EUR) (accumulating)	WKN: A14 33Y/ISIN: LU1322973121	98.90	--	--
- Class W (EUR) (distributing)	WKN: A1J PF7/ISIN: LU0706717518	1,053.64	1,082.14	1,114.03
- Class W9 (EUR) (distributing)	WKN: A2D LKE/ISIN: LU1560904093	99,677.54	101,404.69	--
Shares in circulation		8,561,222	5,491,687	2,601,901
- Class W (H2-CHF) (distributing)	WKN: A14 ZMY/ISIN: LU1282652285	10,959	97,125	100,855
- Class A (EUR) (distributing)	WKN: A1J PF5/ISIN: LU0706717351	7,602,371	4,360,706	881,103
- Class AT (EUR) (accumulating)	WKN: A14 QCH/ISIN: LU1205638155	10	10	--
- Class CT (EUR) (accumulating)	WKN: A2A PBL/ISIN: LU1459823677	10	10	--
- Class IT (EUR) (accumulating)	WKN: A1J 41D/ISIN: LU0835205153	78,130	128,034	62,714
- Class IT8 (EUR) (accumulating)	WKN: A2D J4K/ISIN: LU1546389542	1	1	--
- Class P (EUR) (distributing)	WKN: A2H 6J8/ISIN: LU1706852370	7,461	--	--
- Class RT (EUR) (accumulating)	WKN: A14 33Y/ISIN: LU1322973121	85	--	--
- Class W (EUR) (distributing)	WKN: A1J PF7/ISIN: LU0706717518	852,265	897,872	1,557,229
- Class W9 (EUR) (distributing)	WKN: A2D LKE/ISIN: LU1560904093	9,929	7,929	--
Subfund assets in millions of EUR		2,734.3	2,445.6	1,995.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds France	18.12
Bonds Italy	13.61
Bonds Germany	10.62
Bonds Spain	9.26
Bonds The Netherlands	6.69
Bonds USA	5.53
Bonds United Kingdom	5.41
Bonds Sweden	2.75
Bonds Luxembourg	2.64
Bonds Belgium	2.56
Bonds Portugal	2.17
Other countries	19.70
Other net assets	0.94
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018 EUR	2016/2017 EUR
Interest on		
- bonds	56,438,344.19	49,980,704.43
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	0.00	0.00
- negative interest rate	-48,656.11	-35,620.66
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	22.68
Total income	**56,389,688.08**	**49,945,106.45**
Interest paid on		
- bank liabilities	-1,444.27	-1,347.72
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-514,541.81	-307,829.47
Performance fee	0.00	0.00
All-in-fee	-9,342,794.95	-6,514,568.92
Other expenses	0.00	0.00
Total expenses	**-9,858,781.03**	**-6,823,746.11**
Equalisation on net income/loss	0.00	-1,440,584.28
Net income/loss	**46,530,907.05**	**41,680,776.06**
Realised gain/loss on		
- financial futures transactions	-120,169.95	53,132.27
- foreign exchange	180,195.82	241.79
- forward foreign exchange transactions	-3,665,821.59	-3,625,261.34
- options transactions	0.00	0.00
- securities transactions	-20,556,922.59	-17,713,166.82
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	0.00	-1,036,645.56
Net realised gain/loss	**22,368,188.74**	**19,359,076.40**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	15,800.00	210,700.00
- foreign exchange	0.00	0.00
- forward foreign exchange transactions	994,713.65	-1,626,546.25
- options transactions	0.00	0.00
- securities transactions	-45,489,864.57	-36,277,813.52
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**-22,111,162.18**	**-18,334,583.37**

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

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 EUR	30/09/2017 EUR
Securities and money-market instruments		
(Cost price EUR 2,699,420,273.05)	2,708,336,336.48	2,422,257,163.11
Time deposits	0.00	0.00
Cash at banks	2,643,334.72	2,401,009.14
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	25,687,395.96	25,378,580.53
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	90,936.55	168,392.48
- securities transactions	0.00	1,009,002.27
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	15,800.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	3,470.22	33,693.19
Total Assets	2,736,777,273.93	2,451,247,840.72
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-108,065.08	-63,080.68
- securities transactions	-1,479,315.00	-3,836,988.50
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-920,807.06	-755,587.26
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	-1,024,936.62
Total Liabilities	-2,508,187.14	-5,680,593.06
Net assets of the Subfund	**2,734,269,086.79**	**2,445,567,247.66**

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	2,445,567,247.66	1,995,342,782.36
Subscriptions	906,375,390.65	1,604,851,765.15
Redemptions	-553,668,948.91	-1,096,521,339.74
Distribution	-41,893,440.43	-42,248,606.58
Equalization	0.00	2,477,229.84
Result of operations	-22,111,162.18	-18,334,583.37
Net assets of the Subfund at the end of the reporting period	**2,734,269,086.79**	**2,445,567,247.66**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
Number of shares		
- at the beginning of the reporting period	5,491,687	2,601,901
- issued	4,002,179	4,080,671
- redeemed	-932,644	-1,190,885
- at the end of the reporting period	**8,561,222**	**5,491,687**

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

Allianz Advanced Fixed Income Global

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**200,900,256.12**	**92.88**
Bonds							**200,900,256.12**	**92.88**
Australia							**5,176,513.23**	**2.38**
AU3TB0000135	4.7500 %	Australia Government AUD Bonds 11/27 S.136	AUD	1,300.0	%	116.374	940,384.01	0.43
AU3TB0000150	3.2500 %	Australia Government AUD Bonds 12/29 S.138	AUD	1,000.0	%	105.218	654,025.84	0.30
AU000XCLWAM0	2.7500 %	Australia Government AUD Bonds 15/35 S.145	AUD	500.0	%	97.547	303,173.64	0.14
AU3CB0219186	5.0000 %	National Australia Bank AUD Notes 14/24	AUD	250.0	%	109.469	170,113.64	0.08
XS1872032369	0.6250 %	National Australia Bank EUR MTN 18/23	EUR	250.0	%	99.438	248,595.70	0.11
AU3CB0152940	7.7500 %	Telstra AUD MTN 10/20	AUD	500.0	%	108.740	337,959.23	0.16
AU000WBCHBC3	4.5000 %	Westpac Banking AUD MTN 14/19	AUD	500.0	%	100.844	313,420.06	0.14
XS1045887863	5.0000 %	Westpac Banking AUD MTN 14/21	AUD	1,000.0	%	105.258	654,279.08	0.30
XS1506396974	0.2500 %	Westpac Banking EUR MTN 16/22	EUR	300.0	%	99.568	298,703.31	0.14
US961214DG53	2.8000 %	Westpac Banking USD Notes 17/22	USD	1,000.0	%	97.772	841,808.78	0.39
US961214DQ36	2.5000 %	Westpac Banking USD Notes 17/22	USD	500.0	%	96.180	414,049.94	0.19
Belgium							**3,516,784.95**	**1.62**
BE0000320292	4.2500 %	Belgium Government EUR Bonds 10/41 S.60	EUR	200.0	%	151.707	303,413.98	0.14
BE0000324336	4.5000 %	Belgium Government EUR Bonds 11/26 S.64	EUR	1,300.0	%	129.496	1,683,448.00	0.78
BE0000328378	2.2500 %	Belgium Government EUR Bonds 13/23 S.68	EUR	200.0	%	110.564	221,128.00	0.10
BE0000331406	3.7500 %	Belgium Government EUR Bonds 13/45 S.71	EUR	300.0	%	145.541	436,622.97	0.20
BE0000333428	3.0000 %	Belgium Government EUR Bonds 14/34 S.73	EUR	700.0	%	124.596	872,172.00	0.40
Canada							**5,984,967.05**	**2.75**
CA135087XG49	5.7500 %	Canada Government CAD Bonds 01/33	CAD	500.0	%	140.536	464,885.94	0.21
CA135087B865	1.7500 %	Canada Government CAD Bonds 13/19	CAD	2,500.0	%	99.995	1,653,891.87	0.76
AU3CB0221232	4.2500 %	Province of British Columbia AUD MTN 14/24	AUD	500.0	%	107.163	333,060.22	0.15
US563469TX35	2.1000 %	Province of Manitoba USD Notes 12/22	USD	1,000.0	%	95.543	822,617.77	0.38
US68323ACT97	3.2000 %	Province of Ontario USD Notes 14/24	USD	1,300.0	%	99.199	1,110,329.41	0.51
US748149AH49	2.8750 %	Province of Quebec USD Notes 14/24	USD	1,900.0	%	97.817	1,600,181.84	0.74
China							**847,788.12**	**0.39**
USG8200TAF78	1.7500 %	Sinopec Group Overseas Development 2016 USD Notes 16/19	USD	1,000.0	%	98.466	847,788.12	0.39
Denmark							**1,546,295.61**	**0.71**
XS1381693248	1.7500 %	AP Møller - Maersk EUR MTN 16/21	EUR	200.0	%	103.280	206,559.30	0.10
DK0030407986	0.2500 %	Danske Bank EUR MTN 17/22	EUR	400.0	%	98.023	392,093.32	0.18
DK0009923138	1.7500 %	Denmark Government DKK Bonds 14/25	DKK	5,000.0	%	110.991	744,227.05	0.34
XS1330300341	1.1250 %	ISS Global EUR MTN 15/21	EUR	200.0	%	101.708	203,415.94	0.09
France							**11,790,511.52**	**5.41**
XS1548802914	0.3750 %	Banque Fédérative du Crédit Mutuel EUR MTN 17/22	EUR	200.0	%	100.037	200,074.02	0.09
XS1493428426	0.0000 %	Compagnie de Saint-Gobain EUR Zero-Coupon MTN 27.03.2020	EUR	100.0	%	100.011	100,011.23	0.05
FR0010171975	4.0000 %	France Government EUR Bonds 05/55	EUR	400.0	%	160.519	642,075.96	0.30
FR0010371401	4.0000 %	France Government EUR Bonds 06/38	EUR	600.0	%	147.215	883,289.94	0.41
FR0011461037	3.2500 %	France Government EUR Bonds 13/45	EUR	900.0	%	136.767	1,230,902.91	0.57
FR0011962398	1.7500 %	France Government EUR Bonds 14/24	EUR	1,000.0	%	109.128	1,091,280.00	0.50
FR0011883966	2.5000 %	France Government EUR Bonds 14/30	EUR	1,500.0	%	117.311	1,759,664.85	0.81
FR0013200813	0.2500 %	France Government EUR Bonds 16/26	EUR	2,200.0	%	97.644	2,148,167.78	0.98
FR0013154044	1.2500 %	France Government EUR Bonds 16/36	EUR	1,000.0	%	99.148	991,479.90	0.45
FR0013311016	0.0000 %	France Government EUR Zero-Coupon Bonds 25.02.2021	EUR	300.0	%	100.834	302,502.00	0.14
FR0013053055	1.3750 %	RCI Banque EUR MTN 15/20	EUR	200.0	%	102.677	205,354.30	0.09
FR0013218153	0.6250 %	RCI Banque EUR MTN 16/21	EUR	350.0	%	100.283	350,991.06	0.16
FR0013230737	0.7500 %	RCI Banque EUR MTN 17/22	EUR	350.0	%	100.321	351,124.87	0.16
FR0013293883	1.8750 %	RCI Banque GBP MTN 17/22	GBP	200.0	%	99.350	223,635.87	0.10
FR0013240835	1.0000 %	Renault EUR MTN 17/23	EUR	500.0	%	100.452	502,259.45	0.23
FR0013324332	0.5000 %	Sanofi EUR MTN 18/23	EUR	300.0	%	100.689	302,067.18	0.14

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
FR0013246725	0.6720 %	Veolia Environnement EUR MTN 17/22	EUR	300.0	%	100.994	302,981.58	0.14
FR0013176302	0.7500 %	Vivendi EUR Notes 16/21	EUR	200.0	%	101.324	202,648.62	0.09
Germany							**17,168,464.99**	**7.94**
DE0001135226	4.7500 %	Bundesrepublik Deutschland EUR Bonds 03/34 S.3	EUR	200.0	%	159.569	319,138.00	0.15
DE0001135325	4.2500 %	Bundesrepublik Deutschland EUR Bonds 07/39 S.2007	EUR	700.0	%	163.691	1,145,837.00	0.53
DE0001135499	1.5000 %	Bundesrepublik Deutschland EUR Bonds 12/22	EUR	2,000.0	%	106.934	2,138,680.00	0.98
DE0001102341	2.5000 %	Bundesrepublik Deutschland EUR Bonds 14/46	EUR	900.0	%	135.125	1,216,125.00	0.56
DE0001102374	0.5000 %	Bundesrepublik Deutschland EUR Bonds 15/25	EUR	100.0	%	102.552	102,552.00	0.05
DE0001102390	0.5000 %	Bundesrepublik Deutschland EUR Bonds 16/26	EUR	1,050.0	%	102.136	1,072,428.00	0.50
DE0001135085	4.7500 %	Bundesrepublik Deutschland EUR Bonds 98/28 S.98	EUR	200.0	%	141.380	282,760.00	0.13
DE0001141745	0.0000 %	Bundesrepublik Deutschland EUR Zero-Coupon Bonds 08.10.2021 S.174	EUR	100.0	%	101.191	101,191.00	0.05
DE000A169G07	0.8750 %	Daimler EUR MTN 16/21	EUR	100.0	%	101.730	101,729.51	0.05
DE000DL19TA6	1.5000 %	Deutsche Bank EUR MTN 17/22	EUR	400.0	%	100.451	401,802.00	0.19
XS1267056890	1.0000 %	DVB Bank EUR MTN 15/19	EUR	100.0	%	100.771	100,771.10	0.05
XS1379591271	1.2500 %	DVB Bank EUR MTN 16/21	EUR	100.0	%	100.815	100,815.17	0.05
DE000A14J2Q6	0.3750 %	FMS Wertmanagement EUR MTN 15/30	EUR	100.0	%	93.518	93,517.67	0.04
AU0000KFWHY8	4.0000 %	Kreditanstalt für Wiederaufbau AUD MTN 14/19	AUD	400.0	%	100.502	249,885.93	0.12
US500769GJ78	1.7500 %	Kreditanstalt für Wiederaufbau CAD Notes14/19	CAD	1,000.0	%	99.586	658,853.95	0.30
DE000A168Y55	0.3750 %	Kreditanstalt für Wiederaufbau EUR Notes 16/26	EUR	1,000.0	%	98.991	989,909.30	0.46
XS0138036412	5.5500 %	Kreditanstalt für Wiederaufbau GBP MTN 01/21	GBP	800.0	%	111.594	1,004,785.77	0.46
US500769CG75	2.6000 %	Kreditanstalt für Wiederaufbau JPY Notes 07/37	JPY	200,000.0	%	139.259	2,112,700.31	0.98
XS1133657657	4.2500 %	Kreditanstalt für Wiederaufbau NZD MTN 14/19	NZD	1,600.0	%	102.127	929,954.55	0.43
US515110BN30	2.0000 %	Landwirtschaftliche Rentenbank USD Notes 15/25	USD	1,000.0	%	93.458	804,664.86	0.37
XS1501363425	0.2500 %	LANXESS EUR Notes 16/21	EUR	150.0	%	100.176	150,264.09	0.07
XS1125544913	1.6250 %	State of North Rhine-Westphalia USD Notes 14/20	USD	3,000.0	%	98.351	2,540,378.18	1.16
XS1692348847	0.2500 %	Volkswagen Leasing EUR MTN 17/20	EUR	250.0	%	100.137	250,343.68	0.12
XS1865186594	0.2500 %	Volkswagen Leasing EUR MTN 18/21	EUR	300.0	%	99.793	299,377.92	0.14
Hungary							**259,757.28**	**0.12**
US445545AK21	4.0000 %	Hungary Government USD Bonds 14/19	USD	300.0	%	100.565	259,757.28	0.12
Indonesia							**925,159.54**	**0.43**
USY20721BJ74	5.8750 %	Indonesia Government USD MTN 14/24	USD	1,000.0	%	107.453	925,159.54	0.43
Ireland							**552,438.14**	**0.25**
XS1883354547	0.0000 %	Abbott Ireland Financing EUR Zero-Coupon Notes 27.09.2020	EUR	350.0	%	99.884	349,594.00	0.16
XS1554373164	0.8750 %	Fresenius Finance EUR Notes 17/22	EUR	200.0	%	101.422	202,844.14	0.09
Italy							**14,414,970.62**	**6.67**
XS1168003900	1.1250 %	Intesa Sanpaolo EUR MTN 15/20	EUR	200.0	%	100.490	200,979.22	0.09
IT0001444378	6.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 00/31	EUR	1,400.0	%	127.998	1,791,971.86	0.83
IT0003256820	5.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 02/33	EUR	300.0	%	127.573	382,718.97	0.18
IT0003934657	4.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 05/37	EUR	500.0	%	108.548	542,739.95	0.25
IT0004286966	5.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 07/39	EUR	800.0	%	121.128	969,023.92	0.45

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

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
IT0004898034	4.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/23	EUR	1,800.0	%	109.790	1,976,220.00	0.91
IT0004953417	4.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/24	EUR	300.0	%	110.141	330,423.00	0.15
IT0004923998	4.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/44	EUR	600.0	%	118.729	712,373.94	0.33
IT0005028003	2.1500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 14/21	EUR	300.0	%	101.117	303,351.00	0.14
IT0005024234	3.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 14/30	EUR	400.0	%	102.898	411,591.96	0.19
IT0005090318	1.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/25	EUR	1,900.0	%	93.029	1,767,550.81	0.82
IT0005175598	0.4500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/21	EUR	2,000.0	%	97.129	1,942,580.00	0.90
IT0005277444	0.9000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/22	EUR	500.0	%	95.865	479,325.00	0.22
IT0001174611	6.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 97/27	EUR	1,700.0	%	128.020	2,176,339.83	1.01
XS1689739347	0.6250 %	Mediobanca Banca di Credito Finanziario EUR MTN 17/22	EUR	450.0	%	95.062	427,781.16	0.20
Japan							**29,284,912.03**	**13.52**
JP1200631388	1.8000 %	Japan Government JPY Bonds 03/23 S.63	JPY	350,000.0	%	108.842	2,889,676.23	1.33
JP1300101357	1.1000 %	Japan Government JPY Bonds 03/33 S.10	JPY	400,000.0	%	110.262	3,345,587.06	1.55
JP13002416A5	2.5000 %	Japan Government JPY Bonds 06/36 S.24	JPY	358,300.0	%	133.234	3,621,148.53	1.66
JP1200961785	2.1000 %	Japan Government JPY Bonds 07/27 S.96	JPY	100,000.0	%	117.451	890,925.34	0.41
JP1201011853	2.4000 %	Japan Government JPY Bonds 08/28 S.101	JPY	100,000.0	%	121.457	921,316.67	0.43
JP1103221C56	0.9000 %	Japan Government JPY Bonds 12/22 S.322	JPY	400,000.0	%	103.440	3,138,579.48	1.45
JP1201361C58	1.6000 %	Japan Government JPY Bonds 12/32 S.136	JPY	300,000.0	%	116.836	2,658,791.67	1.23
JP1103351E98	0.5000 %	Japan Government JPY Bonds 14/24 S.335	JPY	200,000.0	%	103.107	1,564,237.64	0.72
JP1201491E67	1.5000 %	Japan Government JPY Bonds 14/34 S.149	JPY	180,000.0	%	116.005	1,583,928.60	0.73
JP1201531F68	1.3000 %	Japan Government JPY Bonds 15/35 S.153	JPY	450,000.0	%	112.913	3,854,276.41	1.78
JP1300461F39	1.5000 %	Japan Government JPY Bonds 15/45 S.46	JPY	300,000.0	%	116.199	2,644,283.25	1.22
JP1400081F45	1.4000 %	Japan Government JPY Bonds 15/55 S.8	JPY	210,000.0	%	112.427	1,790,919.28	0.83
JP1103421G35	0.1000 %	Japan Government JPY Bonds 16/26 S.342	JPY	50,000.0	%	100.518	381,241.87	0.18
Jersey							**202,813.36**	**0.09**
XS1202846819	1.2500 %	Glencore Finance Europe EUR MTN 15/21	EUR	200.0	%	101.407	202,813.36	0.09
Luxembourg							**573,383.07**	**0.27**
XS1622630132	0.5000 %	Allergan Funding EUR Notes 17/21	EUR	220.0	%	100.489	221,074.70	0.10
EU000A1G0DY0	0.8750 %	European Financial Stability Facility EUR MTN 17/27	EUR	100.0	%	100.698	100,697.57	0.05
XS1549372420	0.5000 %	HeidelbergCement Finance Luxembourg EUR MTN 17/21	EUR	250.0	%	100.644	251,610.80	0.12
Mexico							**1,908,681.26**	**0.88**
XS1751001139	1.7500 %	Mexico Government EUR MTN 18/28	EUR	550.0	%	97.375	535,562.50	0.25
US91086QBC15	4.0000 %	Mexico Government USD Bonds 13/23	USD	1,000.0	%	100.858	868,383.51	0.40
XS1379157404	3.7500 %	Petróleos Mexicanos EUR MTN 16/19	EUR	200.0	%	101.644	203,287.26	0.09
US71654QBQ47	3.1250 %	Petróleos Mexicanos USD Notes 14/19	USD	350.0	%	100.033	301,447.99	0.14
New Zealand							**1,729,601.48**	**0.80**
US00182FBA30	2.1250 %	ANZ New Zealand International (London) USD Notes 16/21	USD	1,600.0	%	95.939	1,321,638.86	0.61
XS1218336037	4.2500 %	Westpac Securities (London) NZD MTN 15/20	NZD	700.0	%	102.405	407,962.62	0.19
Norway							**1,848,857.09**	**0.86**
XS1125546967	1.5000 %	Kommunalbanken USD MTN 14/19	USD	1,000.0	%	98.644	849,316.04	0.39
XS1781346801	0.7500 %	Santander Consumer Bank EUR MTN 18/23	EUR	100.0	%	99.445	99,444.62	0.05
XS1564331103	0.3750 %	Santander Consumer Bank EUR Notes 17/20	EUR	100.0	%	100.412	100,412.43	0.05
XS1576650813	0.5000 %	SpareBank 1 EUR Notes 17/22	EUR	800.0	%	99.961	799,684.00	0.37
Philippines							**443,409.97**	**0.21**
US718286BY27	4.2000 %	Philippine Government USD Bonds 14/24	USD	500.0	%	103.000	443,409.97	0.21
Poland							**226,142.42**	**0.10**

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
XS1015428821	3.0000 %	Poland Government EUR MTN 14/24	EUR	200.0	%	113.071	226,142.42	0.10
Portugal							**535,965.00**	**0.25**
PTOTESOE0013	2.2000 %	Portugal Obrigações do Tesouro EUR Bonds 15/22	EUR	500.0	%	107.193	535,965.00	0.25
South Korea							**2,960,104.92**	**1.37**
AU3CB0220184	4.5000 %	Export-Import Bank of Korea AUD MTN 14/19	AUD	300.0	%	100.894	188,145.07	0.09
US302154BK41	4.0000 %	Export-Import Bank of Korea USD Notes 14/24	USD	1,150.0	%	100.714	997,210.68	0.46
US500630CC01	3.7500 %	Korea Development Bank USD Notes 14/24	USD	1,100.0	%	99.762	944,841.72	0.44
US50066CAM10	2.7500 %	Korea Gas USD MTN 17/22	USD	1,000.0	%	96.390	829,907.45	0.38
Spain							**10,127,242.95**	**4.71**
XS1322048619	1.6250 %	Amadeus Capital Markets EUR MTN 15/21	EUR	100.0	%	103.883	103,883.14	0.05
XS1690133811	0.5000 %	Santander Consumer Finance EUR MTN 17/21	EUR	100.0	%	100.205	100,204.94	0.05
XS1888206627	1.1250 %	Santander Consumer Finance EUR MTN 18/23	EUR	400.0	%	100.266	401,064.24	0.19
XS1550951641	0.8750 %	Santander Consumer Finance EUR Notes 17/22	EUR	500.0	%	100.636	503,178.15	0.23
ES0000012932	4.2000 %	Spain Government EUR Bonds 05/37	EUR	900.0	%	131.607	1,184,463.00	0.55
ES00000120N0	4.9000 %	Spain Government EUR Bonds 07/40	EUR	300.0	%	144.632	433,896.00	0.20
ES00000122E5	4.6500 %	Spain Government EUR Bonds 10/25	EUR	1,500.0	%	124.328	1,864,920.00	0.86
ES00000123K0	5.8500 %	Spain Government EUR Bonds 11/22	EUR	1,250.0	%	119.046	1,488,075.00	0.69
ES00000124C5	5.1500 %	Spain Government EUR Bonds 13/28	EUR	400.0	%	133.844	535,376.00	0.25
ES00000124W3	3.8000 %	Spain Government EUR Bonds 14/24	EUR	100.0	%	116.759	116,759.00	0.05
ES00000127A2	1.9500 %	Spain Government EUR Bonds 15/30	EUR	800.0	%	102.406	819,247.92	0.38
ES00000128B8	0.7500 %	Spain Government EUR Bonds 16/21	EUR	500.0	%	102.141	510,705.00	0.24
ES00000128H5	1.3000 %	Spain Government EUR Bonds 16/26	EUR	250.0	%	100.637	251,592.48	0.12
ES00000128E2	3.4500 %	Spain Government EUR Bonds 16/66	EUR	200.0	%	114.451	228,901.58	0.11
ES0000012B88	1.4000 %	Spain Government EUR Bonds 18/28	EUR	1,500.0	%	98.968	1,484,519.85	0.69
XS1505554698	0.3180 %	Telefónica Emisiones EUR MTN 16/20	EUR	100.0	%	100.457	100,456.65	0.05
Supranational							**6,022,708.08**	**2.78**
XS0307424274	2.3500 %	Asian Development Bank JPY MTN 07/27	JPY	150,000.0	%	119.638	1,361,274.76	0.63
XS0290050524	4.1250 %	European Investment Bank EUR MTN 07/24	EUR	400.0	%	121.448	485,792.28	0.22
XS0085727559	6.0000 %	European Investment Bank GBP Notes 98/28	GBP	1,500.0	%	138.259	2,334,132.51	1.08
XS0241594778	1.9000 %	European Investment Bank JPY Notes 06/26	JPY	50,000.0	%	113.805	431,634.82	0.20
XS0282506657	2.1500 %	European Investment Bank JPY Notes 07/27	JPY	100,000.0	%	117.122	888,430.39	0.41
US298785DV50	4.8750 %	European Investment Bank USD Notes 06/36	USD	500.0	%	121.126	521,443.32	0.24
Sweden							**1,584,703.73**	**0.74**
XS1678974525	0.2500 %	SBAB Bank EUR Notes 17/22	EUR	600.0	%	99.195	595,171.38	0.28
XS1014674227	2.6560 %	Svenska Handelsbanken EUR FLR-Notes 14/24	EUR	100.0	%	100.747	100,746.78	0.05
SE0005676608	2.5000 %	Sweden Government SEK Bonds 14/25 S.1058	SEK	8,000.0	%	114.369	888,785.57	0.41
The Netherlands							**4,781,963.36**	**2.24**
XS1646904828	1.0000 %	ABN AMRO Bank GBP MTN 17/20	GBP	200.0	%	99.242	223,392.36	0.10
XS1685798370	0.8750 %	Ahold Delhaize EUR Notes 17/24	EUR	100.0	%	99.392	99,392.47	0.05
XS0630644168	3.8750 %	Bank Nederlandse Gemeenten EUR MTN 11/23	EUR	200.0	%	117.251	234,502.32	0.11
XS1548436556	0.1250 %	BMW Finance EUR MTN 17/21	EUR	100.0	%	100.133	100,132.90	0.05
XS1807422800	1.7500 %	BMW International Investment GBP MTN 18/22	GBP	300.0	%	99.731	336,738.22	0.16
DE000A194DD9	0.8750 %	Daimler International Finance EUR MTN 18/24	EUR	150.0	%	99.425	149,137.32	0.07
NL0012171458	0.7500 %	Netherlands Government Bond EUR Bonds 17/27	EUR	500.0	%	102.191	510,955.00	0.24
NL0010721999	2.7500 %	Netherlands Government EUR Bonds 14/47	EUR	600.0	%	140.152	840,911.94	0.39
NL0011220108	0.2500 %	Netherlands Government EUR Bonds 15/25	EUR	400.0	%	100.046	400,184.00	0.19

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

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
XS1439749109	0.3750 %	Teva Pharmaceutical Finance Netherlands II EUR Notes 16/20	EUR	300.0	%	98.505	295,515.00	0.14
XS1884740041	0.6250 %	Toyota Motor Finance Netherlands EUR MTN 18/23	EUR	200.0	%	99.888	199,775.14	0.09
XS1645483923	1.7500 %	Volkswagen Financial Services GBP MTN 17/22	GBP	800.0	%	98.633	888,086.15	0.41
XS1586555606	0.5000 %	Volkswagen International Finance EUR Notes 17/21	EUR	400.0	%	100.496	401,982.88	0.19
DE000A1ZY971	0.8750 %	Vonovia Finance EUR MTN 15/20	EUR	100.0	%	101.258	101,257.66	0.05
United Kingdom							**13,374,893.01**	**6.20**
XS1377680381	0.6250 %	British Telecommunication EUR MTN 16/21	EUR	300.0	%	100.958	302,873.19	0.14
XS1548776498	0.8690 %	FCE Bank EUR MTN 17/21	EUR	250.0	%	100.057	250,141.70	0.12
XS1558013014	0.5000 %	Imperial Brands Finance EUR Notes 17/21	EUR	200.0	%	100.384	200,767.50	0.09
GB0004893086	4.2500 %	United Kingdom Government GBP Bonds 00/32	GBP	900.0	%	130.838	1,325,311.50	0.61
GB00B6460505	4.2500 %	United Kingdom Government GBP Bonds 10/40	GBP	2,150.0	%	142.564	3,449,768.04	1.60
GB00B4RMG977	3.7500 %	United Kingdom Government GBP Bonds 11/21	GBP	500.0	%	108.197	608,873.14	0.28
GB00B6RNH572	3.7500 %	United Kingdom Government GBP Bonds 11/52	GBP	900.0	%	147.151	1,490,552.54	0.69
GB00B7Z53659	2.2500 %	United Kingdom Government GBP Bonds 13/23	GBP	250.0	%	105.251	296,147.34	0.14
GB00BN65R198	2.0000 %	United Kingdom Government GBP Bonds 14/20	GBP	350.0	%	102.116	402,256.83	0.19
GB00BHBFH458	2.7500 %	United Kingdom Government GBP Bonds 14/24	GBP	1,800.0	%	108.629	2,200,695.11	1.02
GB00BN65R313	3.5000 %	United Kingdom Government GBP Bonds 14/45	GBP	800.0	%	132.147	1,189,840.79	0.55
GB00BTHH2R79	2.0000 %	United Kingdom Government GBP Bonds 15/25	GBP	550.0	%	104.710	648,175.25	0.30
GB00BYZW3G56	1.5000 %	United Kingdom Government GBP Bonds 16/26	GBP	800.0	%	100.917	908,648.49	0.42
XS1321974740	0.7500 %	WPP Finance 2013 EUR MTN 15/19	EUR	100.0	%	100.842	100,841.59	0.05
USA							**63,111,223.34**	**29.19**
US035242AJ52	2.6500 %	Anheuser-Busch InBev Finance USD Notes 16/21	USD	500.0	%	98.581	424,389.86	0.20
US03523TBP21	2.5000 %	Anheuser-Busch InBev Worldwide USD Notes 12/22	USD	500.0	%	96.470	415,299.33	0.19
AU3CB0237899	3.3500 %	Apple AUD MTN 16/24	AUD	2,000.0	%	101.539	1,262,324.74	0.58
US00206RCR12	2.8000 %	AT&T USD Notes 16/21	USD	500.0	%	98.478	423,942.97	0.20
XS1811433983	0.3790 %	Bank of America EUR FLR-MTN 18/24	EUR	400.0	%	100.013	400,050.64	0.18
US370334BV55	2.2000 %	General Mills USD Notes 14/19	USD	500.0	%	99.124	426,726.34	0.20
AU3CB0223741	4.7000 %	Goldman Sachs Group AUD MTN 14/21	AUD	500.0	%	104.615	325,141.71	0.15
XS1614198262	1.3750 %	Goldman Sachs Group EUR MTN 17/24	EUR	150.0	%	100.699	151,047.80	0.07
US24422ETZ24	2.3500 %	John Deere Capital USD MTN 18/21	USD	500.0	%	98.374	423,495.89	0.20
US501044DD07	1.5000 %	Kroger USD MTN 16/19	USD	500.0	%	98.634	424,617.38	0.20
XS1403263723	0.5000 %	McDonald's EUR MTN 16/21	EUR	100.0	%	100.789	100,788.91	0.05
XS1144352959	2.0000 %	Nestlé Holdings USD MTN 14/19	USD	600.0	%	99.201	512,468.30	0.24
XS1376845860	1.8750 %	Nestlé Holdings USD MTN 16/21	USD	200.0	%	97.116	167,232.43	0.08
XS1796233150	3.1250 %	Nestlé Holdings USD MTN 18/23	USD	600.0	%	99.221	512,572.19	0.24
US871829BA42	2.5000 %	Sysco USD Notes 16/21	USD	300.0	%	97.655	252,241.30	0.12
AU3CB0238731	2.7500 %	Toyota Motor Credit AUD MTN 16/21	AUD	850.0	%	100.024	528,481.33	0.24
US912810FT08	4.5000 %	United States Government USD Bonds 06/36	USD	300.0	%	118.852	306,991.08	0.14
US912810QA97	3.5000 %	United States Government USD Bonds 09/39	USD	6,800.0	%	105.531	6,178,592.80	2.86
US912828ND89	3.5000 %	United States Government USD Bonds 10/20	USD	3,300.0	%	101.117	2,873,019.36	1.33
US912828PX26	3.6250 %	United States Government USD Bonds 11/21	USD	8,050.0	%	101.719	7,050,120.10	3.26

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
US912810QT88	3.1250 %	United States Government USD Bonds 11/41	USD	2,900.0	%	99.234	2,477,762.84	1.15
US912828SV33	1.7500 %	United States Government USD Bonds 12/22	USD	5,500.0	%	95.945	4,543,453.21	2.10
US912828VA58	1.1250 %	United States Government USD Bonds 13/20	USD	1,000.0	%	97.445	838,997.30	0.39
US912828VS66	2.5000 %	United States Government USD Bonds 13/23	USD	3,500.0	%	97.969	2,952,264.28	1.36
US912810QZ49	3.1250 %	United States Government USD Bonds 13/43	USD	5,800.0	%	98.992	4,943,431.79	2.29
US912828G872	2.1250 %	United States Government USD Bonds 14/21	USD	6,700.0	%	97.570	5,628,492.71	2.60
US912828G385	2.2500 %	United States Government USD Bonds 14/24	USD	1,000.0	%	95.836	825,140.73	0.38
US912810RH32	3.1250 %	United States Government USD Bonds 14/44	USD	4,700.0	%	99.000	4,006,200.43	1.85
US912828K742	2.0000 %	United States Government USD Bonds 15/25	USD	3,500.0	%	93.727	2,824,426.92	1.31
US912828Q780	1.3750 %	United States Government USD Bonds 16/21	USD	6,000.0	%	96.297	4,974,655.86	2.29
US912828R283	1.6250 %	United States Government USD Bonds 16/23	USD	2,000.0	%	94.352	1,624,720.65	0.75
US912828V988	2.2500 %	United States Government USD Bonds 17/27	USD	1,000.0	%	94.156	810,678.72	0.37
US9128284N73	2.8750 %	United States Government USD Bonds 18/28	USD	1,000.0	%	98.500	848,078.10	0.39
US912810FF04	5.2500 %	United States Government USD Bonds 98/28	USD	2,000.0	%	119.047	2,049,970.43	0.95
XS1651205152	1.3750 %	Wells Fargo GBP MTN 17/22	GBP	550.0	%	97.478	603,404.91	0.28
Securities and money-market instruments dealt on another regulated market							**8,629,618.25**	**3.99**
Bonds							**8,054,115.19**	**3.72**
Australia							**1,010,749.49**	**0.46**
US05253JAR23	2.1250 %	Australia & New Zealand Banking Group USD MTN 17/20	USD	600.0	%	98.023	506,385.13	0.23
US2027A1JP31	2.0500 %	Commonwealth Bank of Australia USD MTN 17/20	USD	600.0	%	97.632	504,364.36	0.23
Cayman Islands							**840,481.82**	**0.39**
USG2178XAA03	2.2500 %	CK Hutchison International USD Notes 17/20	USD	1,000.0	%	97.618	840,481.82	0.39
The Netherlands							**594,062.70**	**0.27**
USN82008AH17	1.3000 %	Siemens Financieringsmaatschappij USD Notes 16/19	USD	700.0	%	98.568	594,062.70	0.27
USA							**5,608,821.18**	**2.60**
US037833AY62	2.1500 %	Apple USD Notes 15/22	USD	800.0	%	96.662	665,804.72	0.31
US037833CS76	1.8000 %	Apple USD Notes 17/20	USD	500.0	%	98.339	423,346.73	0.20
US037833DC16	2.1000 %	Apple USD Notes 17/22	USD	800.0	%	95.871	660,356.42	0.31
USU2339CCM83	2.3000 %	Daimler Finance North America USD Notes 17/20	USD	1,000.0	%	98.885	851,388.62	0.39
US316773CU23	2.6000 %	Fifth Third Bancorp USD Notes 17/22	USD	500.0	%	96.312	414,619.96	0.19
US375558BH51	1.9500 %	Gilead Sciences USD Notes 16/22	USD	1,000.0	%	95.617	823,259.55	0.38
US38148YAC21	2.8760 %	Goldman Sachs Group USD FLR-Notes 17/22	USD	1,000.0	%	97.488	839,362.53	0.39
US58013MFE93	3.3500 %	McDonald's USD MTN 18/23	USD	600.0	%	99.172	512,318.75	0.24
US89236TEL52	2.7000 %	Toyota Motor Credit USD MTN 18/23	USD	500.0	%	97.182	418,363.90	0.19
Mortgage-Backed Securities							**575,503.06**	**0.27**
The Netherlands							**443,807.21**	**0.21**
XS1135365515	0.0790 %	Arena MBS EUR FLR-Notes 14/46 Cl.A2	EUR	442.7	%	100.259	443,807.21 1)	0.21
United Kingdom							**131,695.85**	**0.06**
XS0246902885	0.0000 %	Paragon Mortgages MBS EUR FLR-Notes 06/41 Cl.A2B	EUR	137.2	%	95.964	131,695.85 1)	0.06
Other securities and money-market instruments							**3,877,361.79**	**1.80**
Bonds							**3,877,361.79**	**1.80**
Canada							**1,609,398.51**	**0.75**

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

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
CA135087D358	2.7500 %	Canada Government CAD Bonds 14/48	CAD	600.0	%	107.134	425,272.59	0.20
CA74814ZEH25	4.2500 %	Province of Quebec CAD Notes 11/21	CAD	1,700.0	%	105.283	1,184,125.92	0.55
France							**757,305.34**	**0.35**
JP525021AEC4	0.4070 %	Banque Populaire Caisse d'Épargne JPY Notes 14/19 S.8	JPY	100,000.0	%	99.836	757,305.34	0.35
Germany							**760,280.14**	**0.35**
JP527603CEB5	0.4700 %	Deutsche Bank (London) JPY Notes 14/19 S.8	JPY	100,000.0	%	100.228	760,280.14	0.35
United Kingdom							**750,377.80**	**0.35**
JP582667AHC7	0.4820 %	Lloyds Banking Group JPY Notes 17/23 S.4	JPY	100,000.0	%	98.923	750,377.80	0.35
Investments in securities and money-market instruments							**213,407,236.16**	**98.67**
Deposits at financial institutions							**2,004,183.74**	**0.93**
Sight deposits							**2,004,183.74**	**0.93**
	State Street Bank GmbH, Luxembourg Branch		EUR				2,004,183.74	0.93
Investments in deposits at financial institutions							**2,004,183.74**	**0.93**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**17,205.22**	**0.01**
Forward Foreign Exchange Transactions				**17,205.22**	**0.01**
Sold EUR / Bought USD - 02 Nov 2018	EUR	-2,966,299.03		39,877.47	0.02
Sold NZD / Bought EUR - 02 Nov 2018	NZD	-2,600,000.00		26,626.36	0.01
Sold CAD / Bought EUR - 02 Nov 2018	CAD	-2,100,000.00		-20,227.62	-0.01
Sold EUR / Bought DKK - 02 Nov 2018	EUR	-335,747.40		-428.91	0.00
Sold EUR / Bought SEK - 02 Nov 2018	EUR	-973,690.02		-2,190.51	0.00
Sold AUD / Bought EUR - 02 Nov 2018	AUD	-4,500,000.00		40,134.02	0.02
Sold EUR / Bought NOK - 02 Nov 2018	EUR	-1,202,432.68		8,605.97	0.00
Sold GBP / Bought EUR - 02 Nov 2018	GBP	-3,000,000.00		-18,936.05	-0.01
Sold EUR / Bought JPY - 02 Nov 2018	EUR	-4,979,696.63		-49,993.00	-0.02
Sold USD / Bought EUR - 02 Nov 2018	USD	-1,500,000.00		-6,262.51	0.00
Investments in derivatives				**17,205.22**	**0.01**
Net current assets/liabilities	**EUR**			**854,223.30**	**0.39**
Net assets of the Subfund	**EUR**			**216,282,848.42**	**100.00**

[1)] The market value was determined on the basis of the last available pricing factor at closing NAV date.

The Subfund in figures

		30/09/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A14 QR1/ISIN: LU1209235446	96.10	98.62	109.88
- Class R (EUR) (distributing)	WKN: A2D XTL/ISIN: LU1685828623	99.82	--	--
Shares in circulation		2,250,645	2,523,658	2,825,208
- Class A (EUR) (distributing)	WKN: A14 QR1/ISIN: LU1209235446	2,250,635	2,523,658	2,825,208
- Class R (EUR) (distributing)	WKN: A2D XTL/ISIN: LU1685828623	10	--	--
Subfund assets in millions of EUR		216.3	248.9	310.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	31.79
Japan	13.52
Germany	8.29
Italy	6.67
United Kingdom	6.61
France	5.76
Spain	4.71
Canada	3.50
Australia	2.84
Supranational	2.78
The Netherlands	2.72
Other countries	9.48
Other net assets	1.33
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018 EUR	2016/2017 EUR
Interest on		
- bonds	5,228,594.75	6,046,266.37
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	12,520.73	401.97
- negative interest rate	-26,132.87	-57,089.88
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	338,203.96	545,841.40
Total income	**5,553,186.57**	**6,535,419.86**
Interest paid on		
- bank liabilities	-10.31	-209.77
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-112,512.25	-135,519.01
Performance fee	0.00	0.00
All-in-fee	-2,377,540.02	-2,906,317.07
Other expenses	0.00	-8,077.35
Total expenses	**-2,490,062.58**	**-3,050,123.20**
Equalisation on net income/loss	0.00	-111,188.49
Net income/loss	**3,063,123.99**	**3,374,108.17**
Realised gain/loss on		
- financial futures transactions	0.00	-82,010.40
- foreign exchange	-553,464.70	3,143,588.14
- forward foreign exchange transactions	-791.74	-899,121.44
- options transactions	0.00	0.00
- securities transactions	-271,896.94	107,634.21
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	0.00	-314,565.92
Net realised gain/loss	**2,236,970.61**	**5,329,632.76**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	-22,647.74
- foreign exchange	-10,124.45	5,429.38
- forward foreign exchange transactions	212,827.90	-327,947.13
- options transactions	0.00	0.00
- securities transactions	-4,866,081.47	-32,067,506.18
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**-2,426,407.41**	**-27,083,038.91**

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 EUR	30/09/2017 EUR
Securities and money-market instruments		
(Cost price EUR 212,138,115.56)	213,407,236.16	245,391,152.67
Time deposits	0.00	0.00
Cash at banks	2,004,183.74	2,655,761.85
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	1,471,392.86	1,525,267.62
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	200.02	0.00
- securities transactions	0.00	303,583.35
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	115,243.82	29,407.41
Total Assets	216,998,256.60	249,905,172.90
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-19,294.78	-1,655.23
- securities transactions	-397,784.00	-549,775.50
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-200,290.80	-238,343.73
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-98,038.60	-225,030.09
Total Liabilities	-715,408.18	-1,014,804.55
Net assets of the Subfund	**216,282,848.42**	**248,890,368.35**

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

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	248,890,368.35	310,439,780.59
Subscriptions	759,227.97	11,819,893.36
Redemptions	-27,013,400.50	-42,454,792.71
Distribution	-3,926,939.99	-4,257,228.39
Equalization	0.00	425,754.41
Result of operations	-2,426,407.41	-27,083,038.91
Net assets of the Subfund at the end of the reporting period	**216,282,848.42**	**248,890,368.35**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
Number of shares		
- at the beginning of the reporting period	2,523,658	2,825,208
- issued	7,861	111,302
- redeemed	-280,874	-412,852
- at the end of the reporting period	**2,250,645**	**2,523,658**

Allianz Advanced Fixed Income Global Aggregate

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							491,110,993.47	83.97
Bonds							491,110,993.47	83.97
Argentina							3,054,631.43	0.51
XS1503160225	3.8750 %	Argentina Government EUR Bonds 16/22	EUR	1,100.0	%	91.378	1,005,153.60	0.17
US040114GX20	7.5000 %	Argentina Government USD Bonds 17/26	USD	1,284.0	%	91.425	1,010,717.10	0.17
US040114HG87	7.1250 %	Argentina Government USD Bonds 17/36	USD	700.0	%	82.103	494,831.54	0.08
XS1715535123	6.2500 %	Argentine Government EUR Bonds 17/47	EUR	700.0	%	77.704	543,929.19	0.09
Australia							11,683,354.19	1.99
AU3TB0000150	3.2500 %	Australia Government AUD Bonds 12/29 S.138	AUD	1,500.0	%	105.218	981,038.77	0.17
AU000XCLWAS7	3.0000 %	Australia Government AUD Bonds 16/47 S.150	AUD	1,100.0	%	97.136	664,174.10	0.11
AU000XCLWAW9	2.2500 %	Australia Government AUD Bonds 17/22 S.153	AUD	1,000.0	%	100.230	623,021.48	0.11
XS1811023735	0.3750 %	Commonwealth Bank of Australia EUR MTN 18/23	EUR	100.0	%	99.911	99,911.02	0.02
XS1784246701	1.2500 %	Macquarie Group EUR FLR-MTN 18/25	EUR	300.0	%	97.037	291,110.82	0.05
AU3CB0219186	5.0000 %	National Australia Bank AUD Notes 14/24	AUD	1,500.0	%	109.469	1,020,681.80	0.17
XS1136227094	2.0000 %	National Australia Bank EUR FLR-MTN 14/24	EUR	500.0	%	101.627	508,134.35	0.09
AU3SG0000417	5.0000 %	New South Wales Treasury AUD Notes 12/24 S.24	AUD	1,000.0	%	112.970	702,217.79	0.12
AU3CB0152940	7.7500 %	Telstra AUD MTN 10/20	AUD	2,000.0	%	108.740	1,351,836.90	0.23
AU3CB0243756	2.9000 %	Telstra AUD MTN 17/21	AUD	300.0	%	100.040	186,552.79	0.03
AU0000XVGZJ4	5.5000 %	Treasury Corporation of Victoria AUD Notes 11/26	AUD	1,000.0	%	119.476	742,654.72	0.13
AU3CB0206134	4.7500 %	Wesfarmers AUD MTN 13/20	AUD	500.0	%	103.082	320,374.55	0.05
AU000WBCHBC3	4.5000 %	Westpac Banking AUD MTN 14/19	AUD	2,000.0	%	100.844	1,253,680.23	0.21
XS1045887863	5.0000 %	Westpac Banking AUD MTN 14/21	AUD	2,000.0	%	105.258	1,308,558.16	0.22
XS1676933937	0.3750 %	Westpac Banking EUR MTN 17/23	EUR	300.0	%	98.805	296,414.94	0.05
US961214DA83	2.0000 %	Westpac Banking USD Notes 16/21	USD	1,000.0	%	96.157	827,906.50	0.14
US961214DG53	2.8000 %	Westpac Banking USD Notes 17/22	USD	600.0	%	97.772	505,085.27	0.09
Austria							3,669,619.15	0.62
AT0000A04967	4.1500 %	Austria Government EUR Bonds 07/37	EUR	500.0	%	150.042	750,210.20	0.13
AT0000A1K9C8	0.7500 %	Austria Government EUR Bonds 16/26	EUR	200.0	%	101.762	203,524.34	0.03
AT0000A1K9F1	1.5000 %	Austria Government EUR Bonds 16/47	EUR	400.0	%	101.590	406,359.88	0.07
XS1845161790	0.2500 %	Erste Group Bank EUR MTN 18/24	EUR	300.0	%	98.616	295,847.31	0.05
XS1856342560	0.6250 %	Hypo Vorarlberg Bank EUR MTN 18/26	EUR	200.0	%	98.524	197,048.16	0.03
XS1138366445	1.0000 %	OeBB-Infrastruktur EUR Notes 14/24	EUR	250.0	%	103.583	258,957.75	0.04
US676167BP30	1.5000 %	Oesterreichische Kontrollbank USD Notes 15/20	USD	1,000.0	%	96.992	835,090.89	0.14
XS1713462403	2.8750 %	OMV EUR FLR-Notes 18/undefined	EUR	100.0	%	100.458	100,458.06	0.02
XS1734689620	1.0000 %	OMV EUR MTN 17/26	EUR	100.0	%	98.808	98,808.48	0.02
AT0000A100E2	4.0000 %	Wienerberger EUR Notes 13/20	EUR	300.0	%	105.813	317,437.80	0.05
AT0000A20F93	2.0000 %	Wienerberger EUR Notes 18/24	EUR	200.0	%	102.938	205,876.28	0.04
Azerbaijan							1,397,371.80	0.24
XS1044540547	4.7500 %	Azerbaijan Government USD Bonds 14/24	USD	1,600.0	%	101.436	1,397,371.80	0.24
Belgium							6,806,209.18	1.16
BE6307427029	0.6250 %	Belfius Bank EUR MTN 18/23	EUR	200.0	%	99.478	198,955.52	0.03
BE0000304130	5.0000 %	Belgium Government EUR Bonds 04/35 S.44	EUR	500.0	%	155.187	775,935.00	0.13
BE0000320292	4.2500 %	Belgium Government EUR Bonds 10/41 S.60	EUR	200.0	%	151.707	303,413.98	0.05
BE0000324336	4.5000 %	Belgium Government EUR Bonds 11/26 S.64	EUR	700.0	%	129.496	906,472.00	0.16
BE0000331406	3.7500 %	Belgium Government EUR Bonds 13/45 S.71	EUR	700.0	%	145.541	1,018,786.93	0.17
BE0000334434	0.8000 %	Belgium Government EUR Bonds 15/25 S.74	EUR	300.0	%	102.586	307,758.00	0.05
BE0000340498	2.1500 %	Belgium Government EUR Bonds 16/66 S.80	EUR	100.0	%	104.800	104,799.99	0.02
BE0000341504	0.8000 %	Belgium Government EUR Bonds 17/27 S.81	EUR	1,000.0	%	100.707	1,007,070.00	0.17
BE0000291972	5.5000 %	Belgium Government EUR Bonds 98/28 S.31	EUR	700.0	%	143.632	1,005,424.00	0.17
BE0002597756	2.7500 %	Elia System Operator EUR FLR-Notes 18/undefined	EUR	100.0	%	100.285	100,285.42	0.02

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

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
BE0934924383	6.1250 %	ENI Finance Intl SA Company Guar 12/18	GBP	600.0	%	101.031	682,259.38	0.12
BE0002500750	0.7500 %	KBC Bank EUR MTN 17/27	EUR	400.0	%	98.762	395,048.96	0.07
Bermuda							**1,067,721.69**	**0.18**
XS0432791571	7.8750 %	Ooredoo International Finance USD MTN 09/19	USD	1,200.0	%	103.342	1,067,721.69	0.18
British Virgin Islands							**1,332,939.06**	**0.23**
USG3925DAA84	5.7500 %	Gerdau Trade USD Notes 10/21	USD	400.0	%	104.386	359,502.60	0.06
USG8201JAB73	2.5000 %	Sinopec Group Overseas Development USD Notes 15/20	USD	540.0	%	98.534	458,118.30	0.08
USG8450LAN40	3.7500 %	State Grid Overseas Investment 2016 USD MTN 18/23	USD	600.0	%	99.753	515,318.16	0.09
Bulgaria							**1,634,621.30**	**0.28**
XS1208855616	2.0000 %	Bulgaria Government EUR MTN 15/22	EUR	1,000.0	%	106.985	1,069,846.30	0.18
XS1382696398	3.0000 %	Bulgaria Government EUR MTN 16/28	EUR	500.0	%	112.955	564,775.00	0.10
Canada							**11,248,428.34**	**1.92**
USC06156KT62	1.7500 %	Bank of Montreal USD Notes 16/21	USD	600.0	%	96.212	497,024.57	0.09
US064159FL54	2.8000 %	Bank of Nova Scotia USD Notes 14/21	USD	1,200.0	%	98.423	1,016,899.72	0.17
CA135087ZS68	3.5000 %	Canada Government CAD Bonds 11/45	CAD	750.0	%	121.202	601,395.08	0.10
CA135087H235	2.0000 %	Canada Government CAD Bonds 17/28	CAD	1,000.0	%	96.458	638,156.31	0.11
CA135087WL43	5.7500 %	Canada Government CAD Bonds 98/29	CAD	400.0	%	130.974	346,604.26	0.06
US12591DAD30	4.8750 %	CNOOC Nexen Finance 2014 USD Notes 14/44	USD	1,500.0	%	104.105	1,344,508.11	0.23
XS1170184821	1.8750 %	Daimler Canada Finance CAD MTN 15/20	CAD	800.0	%	99.115	524,589.76	0.09
CA110709EX67	6.3500 %	Province of British Columbia CAD Notes 00/31	CAD	1,000.0	%	134.666	890,935.50	0.15
CA68323ADM32	2.4000 %	Province of Ontario CAD Notes 16/26	CAD	450.0	%	96.093	286,082.43	0.05
US68323ADP66	2.5000 %	Province of Ontario USD Bonds 16/26	USD	1,000.0	%	94.003	809,361.83	0.14
CA74814ZEP41	3.0000 %	Province of Quebec CAD Notes 12/23	CAD	2,000.0	%	101.306	1,340,465.80	0.23
US748149AH49	2.8750 %	Province of Quebec USD Notes 14/24	USD	1,000.0	%	97.817	842,200.97	0.14
XS1876471183	0.6250 %	Royal Bank of Canada EUR MTN 18/25	EUR	300.0	%	99.186	297,557.85	0.05
XS1847633119	0.2500 %	Royal Bank of Canada EUR Notes 18/23	EUR	200.0	%	99.281	198,561.90	0.03
CA891160KV43	1.6800 %	Toronto-Dominion Bank CAD Notes 16/21	CAD	1,000.0	%	97.425	644,550.58	0.11
XS1857683335	0.6250 %	Toronto-Dominion Bank EUR MTN 18/23	EUR	100.0	%	100.201	100,201.01	0.02
US893526DK63	3.8000 %	TransCanada PipeLines USD Notes 10/20	USD	1,000.0	%	100.969	869,332.66	0.15
Cayman Islands							**1,024,667.64**	**0.18**
US88032XAB01	3.3750 %	Tencent Holdings USD MTN 14/19	USD	1,000.0	%	100.149	862,276.65	0.15
US88032XAG97	3.5950 %	Tencent Holdings USD MTN 18/28	USD	200.0	%	94.304	162,390.99	0.03
Chile							**533,497.50**	**0.09**
XS1084942470	2.2500 %	Corporación Nacional del Cobre de Chile EUR Notes 14/24	EUR	500.0	%	106.700	533,497.50	0.09
China							**2,386,787.17**	**0.41**
XS1711173218	0.3750 %	China Development Bank EUR MTN 17/21	EUR	750.0	%	99.428	745,713.08	0.13
XS1706605109	2.1250 %	China Government USD Bonds 17/22	USD	250.0	%	96.014	206,668.58	0.04
USG8200TAF78	1.7500 %	Sinopec Group Overseas Development 2016 USD Notes 16/19	USD	700.0	%	98.466	593,451.69	0.10
USG8201NAF99	2.2500 %	Sinopec Group Overseas Development 2017 USD Notes 17/20	USD	1,000.0	%	97.673	840,953.82	0.14
Colombia							**2,793,995.14**	**0.48**
XS1385239006	3.8750 %	Colombia Government EUR MTN 16/26	EUR	500.0	%	113.567	567,833.35	0.10
US195325BL83	7.3750 %	Colombia Government USD Bonds 09/19	USD	1,600.0	%	102.068	1,406,073.62	0.24
USP3772NHK11	2.6250 %	Colombia Government USD Bonds 13/23	USD	1,000.0	%	95.249	820,088.17	0.14
Croatia							**2,038,493.00**	**0.36**
XS1028953989	3.8750 %	Croatia Government EUR Bonds 14/22	EUR	500.0	%	111.754	558,770.00	0.10
XS1428088626	3.0000 %	Croatia Government EUR Bonds 17/27	EUR	1,300.0	%	106.050	1,378,650.00	0.24
XS1713475306	2.7500 %	Croatia Government EUR Bonds 17/30	EUR	100.0	%	101.073	101,073.00	0.02
Cyprus							**961,185.84**	**0.17**
XS1227247191	3.8750 %	Cyprus Government EUR MTN 15/22	EUR	500.0	%	111.475	557,376.00	0.10
XS1883942648	2.3750 %	Cyprus Government EUR MTN 18/28	EUR	400.0	%	100.952	403,809.84	0.07
Czech Republic							**1,593,632.98**	**0.26**

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
XS0502286908	4.8750 %	CEZ EUR MTN 10/25	EUR	500.0	%	122.134	610,669.60	0.09
XS0940293763	3.0000 %	CEZ EUR MTN 13/28	EUR	250.0	%	109.394	273,485.13	0.05
CZ0001002547	5.7000 %	Czech Government CZK Bonds 09/24 S.58	CZK	15,000.0	%	121.441	709,478.25	0.12
Denmark							**3,350,759.83**	**0.58**
XS1677902162	0.5000 %	Carlsberg Breweries EUR MTN 17/23	EUR	280.0	%	98.398	275,515.18	0.05
XS1068866950	2.7500 %	Danske Bank EUR FLR-MTN 14/26	EUR	200.0	%	103.455	206,910.10	0.04
XS1720947917	0.7500 %	Danske Bank EUR MTN 17/27	EUR	150.0	%	98.602	147,903.35	0.03
DK0009922320	4.5000 %	Denmark Government DKK Bonds 08/39	DKK	6,000.0	%	170.806	1,374,364.82	0.23
DK0009923138	1.7500 %	Denmark Government DKK Bonds 14/25	DKK	2,000.0	%	110.991	297,690.82	0.05
DK0009923567	0.5000 %	Denmark Government DKK Bonds 17/27	DKK	2,000.0	%	100.695	270,075.72	0.05
XS1330300341	1.1250 %	ISS Global EUR MTN 15/21	EUR	500.0	%	101.708	508,539.85	0.09
XS1673102734	1.5000 %	ISS Global EUR MTN 17/27	EUR	150.0	%	96.853	145,278.92	0.02
XS0593952111	5.6250 %	TDC GBP MTN 11/23	GBP	100.0	%	110.602	124,481.07	0.02
Finland							**303,792.99**	**0.05**
FI4000306758	1.1250 %	Finland Government EUR Bonds 18/34	EUR	300.0	%	101.264	303,792.99	0.05
France							**25,854,093.43**	**4.40**
FR0013295722	1.5000 %	APRR EUR MTN 17/33	EUR	100.0	%	96.755	96,755.43	0.02
XS1799611642	3.2500 %	AXA EUR FLR-MTN 18/undefined	EUR	250.0	%	98.129	245,322.85	0.04
XS1489814340	4.5000 %	AXA USD MTN 16/undefined	USD	500.0	%	86.413	372,004.94	0.06
XS1069549761	3.0000 %	Banque Fédérative du Crédit Mutuel EUR MTN 14/24	EUR	200.0	%	106.561	213,121.08	0.04
XS1717355561	1.6250 %	Banque Fédérative du Crédit Mutuel EUR MTN 17/27	EUR	100.0	%	93.849	93,848.92	0.02
XS1046827405	2.8750 %	BNP Paribas EUR FLR-MTN 14/26	EUR	400.0	%	104.567	418,267.40	0.07
XS1473446604	1.1250 %	BNP Paribas GBP MTN 16/22	GBP	400.0	%	97.049	436,910.67	0.07
FR0013260379	1.8650 %	Casino Guichard Perrachon EUR MTN 17/22	EUR	300.0	%	89.955	269,865.99	0.05
FR0012317758	4.0000 %	CNP Assurances EUR FLR-Notes 14/undefined	EUR	200.0	%	106.149	212,298.26	0.04
FR0013296159	1.2500 %	Compagnie de Financement Foncier EUR MTN 17/32	EUR	100.0	%	98.879	98,879.01	0.02
FR0013281748	0.3750 %	Compagnie de Financement Foncier EUR Notes 17/24	EUR	300.0	%	98.905	296,716.44	0.05
FR0013358843	0.8750 %	Compagnie de Financement Foncier EUR Notes 18/28	EUR	200.0	%	98.200	196,400.72	0.03
FR0013368370	0.0500 %	Crédit Agricole Home Loan SFH EUR MTN 18/22	EUR	100.0	%	99.680	99,679.96	0.02
FR0013348802	0.8750 %	Crédit Agricole Home Loan SFH EUR MTN 18/28	EUR	100.0	%	98.860	98,860.42	0.02
FR0013292828	1.7500 %	Danone EUR FLR-MTN 17/undefined	EUR	100.0	%	98.006	98,006.43	0.02
FR0011401736	4.2500 %	Électricité de France EUR FLR-MTN 13/undefined	EUR	500.0	%	105.057	525,284.00	0.09
FR0011697028	5.0000 %	Électricité de France EUR FLR-MTN 14/undefined	EUR	200.0	%	104.595	209,190.00	0.04
XS0403958498	6.8750 %	Électricité de France GBP MTN 08/22	GBP	500.0	%	120.641	678,899.77	0.11
FR0013310505	1.3750 %	Engie EUR FLR-Notes 18/49	EUR	400.0	%	94.693	378,771.08	0.06
FR0013284247	0.3750 %	Engie EUR MTN 17/23	EUR	200.0	%	99.310	198,619.92	0.03
FR0011531722	4.6250 %	Engie GBP FLR-Notes 13/undefined	GBP	800.0	%	100.818	907,757.46	0.15
FR0010070060	4.7500 %	France Government EUR Bonds 04/35	EUR	400.0	%	154.002	616,007.96	0.11
FR0010171975	4.0000 %	France Government EUR Bonds 05/55	EUR	600.0	%	160.519	963,113.94	0.16
FR0010371401	4.0000 %	France Government EUR Bonds 06/38	EUR	1,000.0	%	147.215	1,472,149.90	0.24
FR0011962398	1.7500 %	France Government EUR Bonds 14/24	EUR	500.0	%	109.128	545,640.00	0.09
FR0011883966	2.5000 %	France Government EUR Bonds 14/30	EUR	400.0	%	117.311	469,243.96	0.08
FR0012993103	1.5000 %	France Government EUR Bonds 15/31	EUR	700.0	%	105.640	739,479.93	0.13
FR0013200813	0.2500 %	France Government EUR Bonds 16/26	EUR	800.0	%	97.644	781,151.92	0.13
FR0013234333	1.7500 %	France Government EUR Bonds 17/39	EUR	700.0	%	106.099	742,692.93	0.13
FR0000571218	5.5000 %	France Government EUR Bonds 98/29	EUR	700.0	%	147.576	1,033,031.93	0.17
FR0013205069	1.0000 %	Gecina EUR MTN 16/29	EUR	300.0	%	91.357	274,071.21	0.05
FR0013143344	0.8750 %	Imerys EUR MTN 16/22	EUR	500.0	%	101.426	507,130.00	0.09
FR0012648244	0.8750 %	Kering EUR MTN 15/22	EUR	2,000.0	%	101.708	2,034,154.40	0.35

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

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
XS1028600473	4.2500 %	Orange EUR FLR-Notes 14/undefined	EUR	500.0	%	104.868	524,339.05	0.09
FR0013310224	1.3750 %	Orange EUR MTN 18/30	EUR	100.0	%	96.475	96,475.09	0.02
FR0013245586	2.0000 %	Peugeot EUR MTN 17/24	EUR	350.0	%	101.982	356,936.83	0.06
FR0013217346	0.5000 %	Publicis Groupe EUR Notes 16/23	EUR	200.0	%	98.132	196,263.44	0.03
XS1048519596	2.2500 %	RCI Banque EUR MTN 14/21	EUR	600.0	%	104.833	628,998.24	0.10
FR0013283371	0.7500 %	RCI Banque EUR MTN 17/22	EUR	100.0	%	99.612	99,611.63	0.02
FR0013230737	0.7500 %	RCI Banque EUR MTN 17/22	EUR	300.0	%	100.321	300,964.17	0.05
FR0013241361	1.3750 %	RCI Banque EUR MTN 17/24	EUR	330.0	%	100.539	331,779.43	0.06
FR0013322120	0.2500 %	RCI Banque EUR MTN 18/21	EUR	100.0	%	99.456	99,456.13	0.02
FR0013240835	1.0000 %	Renault EUR MTN 17/23	EUR	150.0	%	100.452	150,677.84	0.03
FR0013299435	1.0000 %	Renault EUR MTN 17/25	EUR	150.0	%	94.938	142,406.51	0.02
FR0013329315	1.0000 %	Renault EUR MTN 18/24	EUR	100.0	%	98.129	98,129.37	0.02
XS1501425125	1.3750 %	SNCF Réseau USD MTN 16/19	USD	1,000.0	%	98.409	847,290.64	0.14
FR0013320033	1.3750 %	Société Générale EUR FLR-MTN 18/28	EUR	300.0	%	97.466	292,397.31	0.05
FR0013368602	2.1250 %	Société Générale EUR MTN 18/28	EUR	200.0	%	99.739	199,477.58	0.03
XS0992293570	4.1990 %	Solvay Finance EUR FLR-Notes 13/undefined	EUR	2,000.0	%	102.372	2,047,437.00	0.35
XS1195201931	2.2500 %	TOTAL EUR FLR-MTN 15/undefined	EUR	300.0	%	102.721	308,162.25	0.05
FR0013330529	2.1250 %	Unibail-Rodamco EUR FLR-Notes 18/undefined	EUR	200.0	%	98.297	196,593.96	0.03
FR0013332970	0.1250 %	Unibail-Rodamco EUR MTN 18/21	EUR	400.0	%	100.128	400,511.24	0.07
FR0013281888	0.3750 %	Valeo EUR MTN 17/22	EUR	200.0	%	99.380	198,759.96	0.03
FR0013230943	0.6250 %	Valeo EUR MTN 17/23	EUR	100.0	%	99.798	99,797.83	0.02
FR0013367620	1.0000 %	Vinci EUR MTN 18/25	EUR	100.0	%	99.373	99,373.44	0.02
FR0013282571	0.8750 %	Vivendi EUR MTN 17/24	EUR	200.0	%	98.767	197,533.96	0.03
FR0013176302	0.7500 %	Vivendi EUR Notes 16/21	EUR	1,000.0	%	101.324	1,013,243.10	0.17
FR0013213709	1.0000 %	Wendel EUR Notes 16/23	EUR	400.0	%	99.729	398,917.76	0.07
XS1112013666	2.2500 %	WPP Finance EUR MTN 14/26	EUR	200.0	%	102.615	205,230.84	0.04
Germany							**25,210,124.66**	**4.30**
XS1204620915	1.8750 %	Aareal Bank USD MTN 15/19	USD	800.0	%	99.322	684,124.37	0.12
XS1681811243	1.8750 %	Aareal Bank USD Notes 17/20	USD	1,000.0	%	97.474	839,241.04	0.14
XS1698539753	2.7500 %	Aareal Bank USD Notes 17/20	USD	200.0	%	97.766	168,352.20	0.03
DE000A2DAHN6	3.0990 %	Allianz EUR FLR-Notes 17/47	EUR	400.0	%	103.083	412,332.96	0.07
XS1718417717	1.6250 %	BASF EUR MTN 17/37	EUR	100.0	%	95.156	95,155.59	0.02
XS1841745612	1.3750 %	BASF GBP MTN 18/22	GBP	200.0	%	99.596	224,188.02	0.04
DE000A11QR65	3.0000 %	Bayer EUR FLR-MTN 14/75	EUR	1,000.0	%	102.304	1,023,041.70	0.18
DE000A14J611	2.3750 %	Bayer EUR FLR-Notes 15/75	EUR	500.0	%	98.540	492,698.45	0.08
XS1469412149	1.3750 %	Bayerische Landesbank USD MTN 16/19	USD	400.0	%	98.558	339,429.30	0.06
DE0001135143	6.2500 %	Bundesrepublik Deutschland EUR Bonds 00/30	EUR	200.0	%	162.898	325,796.00	0.06
DE0001135176	5.5000 %	Bundesrepublik Deutschland EUR Bonds 00/31	EUR	1,000.0	%	158.194	1,581,939.90	0.27
DE0001135366	4.7500 %	Bundesrepublik Deutschland EUR Bonds 08/40 S.8 (traded in Germany)	EUR	900.0	%	176.146	1,585,314.00	0.27
DE0001135366	4.7500 %	Bundesrepublik Deutschland EUR Bonds 08/40 S.8 (traded in USA)	EUR	200.0	%	175.084	350,167.98	0.06
DE0001102432	1.2500 %	Bundesrepublik Deutschland EUR Bonds 17/48	EUR	450.0	%	104.263	469,183.50	0.08
DE0001102440	0.5000 %	Bundesrepublik Deutschland EUR Bonds 18/28	EUR	1,000.0	%	100.570	1,005,699.90	0.17
DE000CZ40LR5	0.5000 %	Commerzbank EUR MTN 16/23	EUR	400.0	%	96.737	386,948.64	0.07
DE000CZ40MM4	1.8750 %	Commerzbank EUR MTN 18/28	EUR	300.0	%	97.253	291,760.47	0.05
XS1088129660	1.7500 %	CRH Finance Germany EUR MTN 14/21 (traded in Germany)	EUR	800.0	%	103.920	831,360.40	0.14
XS1088129660	1.7500 %	CRH Finance Germany EUR MTN 14/21 (traded in Luxembourg)	EUR	400.0	%	103.920	415,680.20	0.07
DE000DL19TA6	1.5000 %	Deutsche Bank EUR MTN 17/22	EUR	500.0	%	100.451	502,252.50	0.09
DE000DL19T26	1.7500 %	Deutsche Bank EUR MTN 18/28	EUR	300.0	%	92.854	278,562.30	0.05
DE000DL19T67	0.6250 %	Deutsche Bank EUR Notes 18/25	EUR	400.0	%	100.213	400,851.68	0.07

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
XS1573156681	1.8750 %	Deutsche Bank GBP MTN 17/20	GBP	400.0	%	99.643	448,588.88	0.08
US25152R5D13	2.8500 %	Deutsche Bank USD MTN 16/19	USD	1,000.0	%	99.796	859,234.85	0.14
DE000A161W62	2.7500 %	Deutsche Börse EUR FLR-Notes 15/41	EUR	500.0	%	105.357	526,782.50	0.09
DE000A2LQJ75	1.1250 %	Deutsche Börse EUR Notes 18/28	EUR	90.0	%	99.983	89,984.54	0.02
XS1135782628	0.8750 %	DVB Bank EUR MTN 14/19	EUR	500.0	%	100.837	504,185.50	0.09
XS1433231377	1.2500 %	DVB Bank EUR MTN 16/23	EUR	400.0	%	99.395	397,580.44	0.07
XS1555094066	1.0000 %	DVB Bank EUR MTN 17/22	EUR	500.0	%	99.588	497,942.10	0.09
DE000A2GSFF1	2.1250 %	Evonik Industries EUR FLR-Notes 17/77	EUR	200.0	%	100.991	201,981.16	0.03
DE000A14J2Q6	0.3750 %	FMS Wertmanagement EUR MTN 15/30	EUR	800.0	%	93.518	748,141.36	0.13
XS1013955379	3.0000 %	Fresenius EUR Notes 14/21	EUR	800.0	%	106.515	852,122.72	0.15
XS1026109204	4.0000 %	Fresenius EUR Notes 14/24	EUR	100.0	%	114.991	114,990.56	0.02
DE000A14J421	0.5000 %	Gemeinsame Deutsche Bundesländer EUR Notes 15/25 S.47	EUR	1,000.0	%	100.667	1,006,674.10	0.16
XS1425274484	2.2500 %	HeidelbergCement EUR MTN 16/24	EUR	100.0	%	105.717	105,717.44	0.02
XS1529515584	1.5000 %	HeidelbergCement EUR MTN 16/25	EUR	150.0	%	100.721	151,081.94	0.03
XS1488419935	0.8750 %	Henkel GBP MTN 16/22	GBP	150.0	%	97.903	165,282.43	0.03
XS1626039819	2.0000 %	Henkel USD MTN 17/20	USD	1,000.0	%	98.148	845,051.11	0.13
DE000LB1DV90	4.9000 %	Landesbank Baden-Württemberg AUD MTN 17/27	AUD	400.0	%	99.370	247,071.20	0.04
DE000LB1M214	0.2000 %	Landesbank Baden-Württemberg EUR MTN 17/21	EUR	200.0	%	99.665	199,329.56	0.03
DE000LB09QM2	1.5000 %	Landesbank Baden-Württemberg USD MTN 16/19	USD	500.0	%	99.007	426,221.33	0.07
XS1475029234	1.6250 %	Landesbank Hessen-Thüringen Girozentrale USD MTN 16/20	USD	1,000.0	%	97.137	836,339.33	0.14
XS1501363425	0.2500 %	LANXESS EUR Notes 16/21	EUR	150.0	%	100.176	150,264.09	0.03
XS1708493702	1.0000 %	NRW Bank GBP MTN 17/22	GBP	600.0	%	98.606	665,883.43	0.11
XS1479554567	1.5000 %	NRW Bank USD Notes 16/21	USD	1,000.0	%	95.587	822,993.42	0.14
DE000LB1B2E5	2.8750 %	State of Baden-Württemberg EUR Notes 16/26	EUR	300.0	%	103.687	311,061.96	0.05
DE000A1RQC93	0.6250 %	State of Hesse EUR Notes 18/28 S.1801	EUR	200.0	%	98.206	196,411.08	0.03
DE000NRW0KM0	1.7500 %	State of North Rhine-Westphalia Germany EUR MTN 17/57	EUR	200.0	%	100.620	201,240.12	0.03
XS1729882024	2.2500 %	Talanx EUR FLR-MTN 17/47	EUR	200.0	%	90.974	181,948.56	0.03
DE000A2BPET2	1.3750 %	thyssenkrupp EUR Notes 17/22	EUR	150.0	%	101.317	151,975.10	0.03
XS1692348847	0.2500 %	Volkswagen Leasing EUR MTN 17/20	EUR	350.0	%	100.137	350,481.15	0.06
XS1865186594	0.2500 %	Volkswagen Leasing EUR MTN 18/21	EUR	250.0	%	99.793	249,481.60	0.04
Hungary							**3,953,942.21**	**0.69**
XS1696445516	1.7500 %	Hungary Government EUR Bonds 17/27	EUR	450.0	%	101.697	457,638.30	0.08
XS1887498282	1.2500 %	Hungary Government EUR Bonds 18/25	EUR	100.0	%	99.350	99,350.00	0.02
US445545AE60	6.3750 %	Hungary Government USD Bonds 11/21	USD	1,000.0	%	106.834	919,833.26	0.16
US445545AK21	4.0000 %	Hungary Government USD Bonds 14/19	USD	2,000.0	%	100.565	1,731,715.22	0.30
XS1401114811	2.6250 %	MOL Hungarian Oil & Gas EUR Notes 16/23	EUR	700.0	%	106.486	745,405.43	0.13
India							**1,673,747.66**	**0.28**
US05463EAC21	3.2500 %	Axis Bank (Dubai) USD MTN 14/20	USD	1,000.0	%	98.549	848,499.65	0.14
XS1576750951	3.2500 %	ICICI Bank (Dubai) USD MTN 17/22	USD	1,000.0	%	95.848	825,248.01	0.14
Indonesia							**6,427,590.32**	**1.08**
USY20721AP44	11.6250%	Indonesia Government Bond USD MTN 09/19	USD	400.0	%	103.828	357,581.45	0.06
XS1810775145	1.7500 %	Indonesia Government EUR Bonds 18/25	EUR	200.0	%	98.281	196,562.50	0.03
XS1084368593	2.8750 %	Indonesia Government EUR MTN 14/21	EUR	1,400.0	%	105.872	1,482,206.60	0.25
XS1432493879	2.6250 %	Indonesia Government EUR MTN 16/23	EUR	500.0	%	104.729	523,643.90	0.09
USY20721AQ27	5.8750 %	Indonesia Government USD Bonds 10/20	USD	600.0	%	103.845	536,460.15	0.09
US455780CD62	3.5000 %	Indonesia Government USD Bonds 17/28	USD	600.0	%	93.102	480,958.54	0.08
USY20721BJ74	5.8750 %	Indonesia Government USD MTN 14/24	USD	1,540.0	%	107.453	1,424,745.69	0.24
USY7138AAA89	5.2500 %	Pertamina USD Notes 11/21	USD	1,600.0	%	103.473	1,425,431.49	0.24
Ireland							**5,668,992.66**	**0.95**
XS1883354547	0.0000 %	Abbott Ireland Financing EUR Zero-Coupon Notes 27.09.2020	EUR	100.0	%	99.884	99,884.00	0.02

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

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
XS1428782160	1.8750 %	ESB Finance EUR MTN 16/31	EUR	200.0	%	100.762	201,524.40	0.03
XS1554373164	0.8750 %	Fresenius Finance Ireland EUR Notes 17/22	EUR	100.0	%	101.422	101,422.07	0.02
IE00B6X95T99	3.4000 %	Ireland Government EUR Bonds 14/24	EUR	1,500.0	%	116.772	1,751,580.00	0.30
IE00BV8C9186	2.0000 %	Ireland Government EUR Bonds 15/45	EUR	800.0	%	104.688	837,503.92	0.14
IE00BDHDPR44	0.9000 %	Ireland Government EUR Bonds 18/28	EUR	1,000.0	%	99.038	990,380.00	0.16
IE00BFZRPZ02	1.3000 %	Ireland Government EUR Bonds 18/33	EUR	500.0	%	97.907	489,534.95	0.08
XS1731617194	0.0000 %	Johnson Controls International EUR Zero-Coupon Notes 04.12.2020	EUR	1,200.0	%	99.764	1,197,163.32	0.20
Israel							**857,021.87**	**0.15**
US46507NAA81	7.2500 %	Israel Electric USD MTN 08/19	USD	399.0	%	101.267	347,888.12	0.06
XS1551294256	1.5000 %	Israel Government EUR MTN 17/27	EUR	500.0	%	101.827	509,133.75	0.09
Italy							**30,079,154.57**	**5.17**
XS1062900912	4.1250 %	Assicurazioni Generali EUR MTN 14/26	EUR	200.0	%	103.465	206,929.42	0.04
XS1316567343	1.1250 %	Autostrade per l'Italia EUR MTN 15/21	EUR	150.0	%	97.644	146,465.78	0.03
XS1688199949	1.8750 %	Autostrade per l'Italia EUR MTN 17/29	EUR	100.0	%	88.405	88,404.89	0.02
IT0005066763	0.8750 %	Credito Emiliano EUR Notes 14/21	EUR	500.0	%	101.153	505,766.50	0.09
XS0306647016	6.2500 %	Enel GBP MTN 07/19	GBP	800.0	%	103.364	930,684.68	0.16
XS1684269332	1.0000 %	Eni EUR MTN 17/25	EUR	250.0	%	98.503	246,257.43	0.04
XS1077772538	2.0000 %	Intesa Sanpaolo EUR MTN 14/21	EUR	460.0	%	101.827	468,401.90	0.08
XS1018032950	3.5000 %	Intesa Sanpaolo EUR MTN 14/22	EUR	1,300.0	%	106.042	1,378,547.95	0.24
XS1636000561	0.8750 %	Intesa Sanpaolo EUR MTN 17/22	EUR	100.0	%	97.077	97,077.45	0.02
IT0005259988	1.1250 %	Intesa Sanpaolo EUR Notes 17/27	EUR	400.0	%	97.420	389,678.92	0.07
IT0003535157	5.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	400.0	%	120.461	481,843.96	0.08
IT0003934657	4.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 05/37	EUR	1,300.0	%	108.548	1,411,123.87	0.24
IT0004009673	3.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 06/21	EUR	1,200.0	%	105.528	1,266,336.00	0.22
IT0004489610	4.2500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 09/19	EUR	3,500.0	%	103.276	3,614,660.00	0.62
IT0004532559	5.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 09/40	EUR	800.0	%	120.646	965,167.92	0.17
IT0004634132	3.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 10/21	EUR	2,000.0	%	105.299	2,105,980.00	0.36
IT0004644735	4.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 10/26	EUR	300.0	%	111.644	334,931.97	0.06
IT0004889033	4.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	1,000.0	%	114.790	1,147,899.90	0.20
IT0005024234	3.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 14/30	EUR	2,500.0	%	102.898	2,572,449.75	0.44
IT0005142143	0.6500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/20	EUR	1,000.0	%	98.821	988,210.00	0.17
IT0005135840	1.4500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/22	EUR	800.0	%	97.724	781,792.00	0.13
IT0005086886	1.3500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/22	EUR	1,500.0	%	97.895	1,468,425.00	0.24
IT0005162828	2.7000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/47	EUR	300.0	%	86.249	258,746.97	0.04
IT0005246340	1.8500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/24	EUR	1,000.0	%	96.732	967,319.90	0.16
IT0005240830	2.2000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	1,500.0	%	94.693	1,420,394.85	0.24
IT0005330961	0.0500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/21	EUR	2,000.0	%	96.290	1,925,800.00	0.33
IT0005327306	1.4500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/25	EUR	1,500.0	%	92.729	1,390,934.85	0.24
XS0182242247	5.7500 %	Leonardo EUR MTN 12/18	EUR	300.0	%	101.123	303,367.50	0.05
XS0999654873	4.5000 %	Leonardo EUR MTN 13/21	EUR	200.0	%	108.544	217,087.38	0.04
XS1689739347	0.6250 %	Mediobanca Banca di Credito Finanziario EUR MTN 17/22	EUR	150.0	%	95.062	142,593.72	0.02
XS1505573482	0.8750 %	Snam EUR MTN 16/26	EUR	200.0	%	92.589	185,178.62	0.03

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
XS0868458653	4.0000 %	Telecom Italia (Milano) EUR MTN 12/20	EUR	200.0	%	104.860	209,720.20	0.04
XS1551678409	2.5000 %	Telecom Italia (Milano) EUR MTN 17/23	EUR	150.0	%	101.409	152,114.16	0.03
XS1698218523	2.3750 %	Telecom Italia (Milano) EUR MTN 17/27	EUR	100.0	%	95.445	95,445.12	0.02
XS1014627571	3.2500 %	UniCredit EUR MTN 14/21	EUR	500.0	%	104.621	523,105.65	0.09
IT0005320665	1.2500 %	Unione Di Banche Italiane EUR MTN 18/30	EUR	200.0	%	94.059	188,118.06	0.03
IT0005140030	1.0000 %	Unione Di Banche Italiane EUR Notes 15/23	EUR	500.0	%	100.438	502,192.30	0.09
Japan							**74,272,422.64**	**12.68**
US471048BQ06	2.7500 %	Japan Bank for International Cooperation USD Bonds 17/27	USD	450.0	%	94.473	366,034.44	0.06
JP13002717A6	2.5000 %	Japan Government JPY Bonds 07/37 S.27	JPY	300,000.0	%	133.858	3,046,141.12	0.52
JP1201051891	2.1000 %	Japan Government JPY Bonds 08/28 S.105	JPY	150,000.0	%	119.418	1,358,774.62	0.23
JP1201111968	2.2000 %	Japan Government JPY Bonds 09/29 S.111	JPY	200,000.0	%	121.425	1,842,140.13	0.32
JP1300301940	2.3000 %	Japan Government JPY Bonds 09/39 S.30	JPY	100,000.0	%	131.004	993,735.13	0.17
JP1400021950	2.2000 %	Japan Government JPY Bonds 09/49 S.2	JPY	100,000.0	%	134.585	1,020,894.58	0.17
JP1201161A37	2.2000 %	Japan Government JPY Bonds 10/30 S.116	JPY	200,000.0	%	122.383	1,856,681.55	0.32
JP1201231AC0	2.1000 %	Japan Government JPY Bonds 10/30 S.123	JPY	200,000.0	%	122.146	1,853,086.02	0.32
JP1103261CC2	0.7000 %	Japan Government JPY Bonds 12/22 S.326	JPY	500,000.0	%	103.301	3,917,933.46	0.67
JP1201361C58	1.6000 %	Japan Government JPY Bonds 12/32 S.136	JPY	380,000.0	%	116.836	3,367,802.78	0.58
JP1300361C33	2.0000 %	Japan Government JPY Bonds 12/42 S.36	JPY	470,000.0	%	126.733	4,518,267.73	0.76
JP1103291D68	0.8000 %	Japan Government JPY Bonds 13/23 S.329	JPY	520,000.0	%	104.112	4,106,640.40	0.70
JP1103301D90	0.8000 %	Japan Government JPY Bonds 13/23 S.330	JPY	300,000.0	%	104.280	2,373,050.09	0.40
JP1201441D44	1.5000 %	Japan Government JPY Bonds 13/33 S.144	JPY	200,000.0	%	115.845	1,757,493.30	0.29
JP1103391F65	0.4000 %	Japan Government JPY Bonds 15/25 S.339	JPY	250,000.0	%	102.659	1,946,810.76	0.33
JP1103411FC6	0.3000 %	Japan Government JPY Bonds 15/25 S.341	JPY	250,000.0	%	102.015	1,934,588.61	0.33
JP1201531F68	1.3000 %	Japan Government JPY Bonds 15/35 S.153	JPY	600,000.0	%	112.913	5,139,035.21	0.88
JP1201551FC0	1.0000 %	Japan Government JPY Bonds 15/35 S.155	JPY	300,000.0	%	107.941	2,456,372.18	0.42
JP1300491FC9	1.4000 %	Japan Government JPY Bonds 15/45 S.49	JPY	620,000.0	%	113.712	5,347,911.59	0.92
JP1400081F45	1.4000 %	Japan Government JPY Bonds 15/55 S.8	JPY	200,000.0	%	112.427	1,705,637.41	0.29
JP1051301GC9	0.1000 %	Japan Government JPY Bonds 16/21 S.130	JPY	100,000.0	%	100.627	763,303.04	0.13
JP1103421G35	0.1000 %	Japan Government JPY Bonds 16/26 S.342	JPY	300,000.0	%	100.518	2,287,451.20	0.39
JP1103431G66	0.1000 %	Japan Government JPY Bonds 16/26 S.343	JPY	500,000.0	%	100.458	3,810,143.02	0.65
JP1103441G98	0.1000 %	Japan Government JPY Bonds 16/26 S.344	JPY	300,000.0	%	100.386	2,284,435.96	0.39
JP1103451GC0	0.1000 %	Japan Government JPY Bonds 16/26 S.345	JPY	650,000.0	%	100.308	4,945,765.40	0.85
JP1201581G90	0.5000 %	Japan Government JPY Bonds 16/36 S.158	JPY	100,000.0	%	99.068	751,480.73	0.13
JP1103471H66	0.1000 %	Japan Government JPY Bonds 17/27 S.347	JPY	650,000.0	%	100.170	4,938,961.20	0.85
JP1103501J35	0.1000 %	Japan Government JPY Bonds 18/28 S.350	JPY	450,000.0	%	99.912	3,410,491.13	0.58
US60687YAS81	3.9220 %	Mizuho Financial Group USD FLR-Notes 18/24	USD	200.0	%	99.513	171,359.85	0.03
Jersey							**1,368,593.34**	**0.24**
XS1485603747	1.6000 %	Aptiv EUR Notes 16/28	EUR	100.0	%	95.190	95,190.21	0.02
XS1202846819	1.2500 %	Glencore Finance Europe EUR MTN 15/21	EUR	200.0	%	101.407	202,813.36	0.03
XS1489184900	1.8750 %	Glencore Finance Europe EUR MTN 16/23	EUR	150.0	%	101.401	152,101.25	0.03
XS0288783979	6.5000 %	Glencore Finance Europe GBP MTN 07/19	GBP	800.0	%	102.010	918,488.52	0.16
Kazakhstan							**804,779.36**	**0.14**
XS1263054519	5.1250 %	Kazakhstan Government USD MTN 15/25	USD	300.0	%	107.793	278,428.22	0.05
XS1807300105	5.3750 %	KazMunayGas National USD Notes 18/30	USD	600.0	%	101.888	526,351.14	0.09
Luxembourg							**4,926,170.50**	**0.85**
XS1622630132	0.5000 %	Allergan Funding EUR Notes 17/21	EUR	100.0	%	100.489	100,488.50	0.02
XS1048518358	3.0000 %	ArcelorMittal EUR MTN 14/19	EUR	200.0	%	101.475	202,949.84	0.03
XS1730873731	0.9500 %	ArcelorMittal EUR MTN 17/23	EUR	100.0	%	98.502	98,501.72	0.02
XS1114452060	2.8750 %	CNH Industrial Finance Europe EUR MTN 14/21	EUR	500.0	%	106.542	532,710.70	0.09
XS1678966935	1.7500 %	CNH Industrial Finance Europe EUR MTN 17/25	EUR	100.0	%	99.582	99,582.12	0.02
EU000A1G0DT0	1.2500 %	European Financial Stability Facility EUR MTN 17/33	EUR	1,000.0	%	100.195	1,001,953.20	0.17
EU000A1G0DN3	2.0000 %	European Financial Stability Facility EUR MTN 17/56	EUR	700.0	%	106.681	746,763.71	0.13

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

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
XS1549372420	0.5000 %	HeidelbergCement Finance Luxembourg EUR MTN 17/21	EUR	150.0	%	100.644	150,966.48	0.03
XS1629387462	1.5000 %	HeidelbergCement Finance Luxembourg EUR MTN 17/27	EUR	150.0	%	96.970	145,455.21	0.02
XS1863994981	0.5000 %	HeidelbergCement Finance Luxembourg EUR MTN 18/22	EUR	200.0	%	99.189	198,377.52	0.03
XS1672151492	1.7500 %	Holcim Finance EUR MTN 17/29	EUR	100.0	%	94.245	94,244.89	0.02
XS0825829590	2.6250 %	Holcim US Finance EUR MTN 12/20	EUR	500.0	%	104.879	524,396.20	0.09
XS0834435702	6.2500 %	MOL Group Finance USD MTN 12/19	USD	800.0	%	102.771	707,882.61	0.12
US902133AU19	3.1250 %	Tyco Electronic Group USD Notes 17/27	USD	400.0	%	93.467	321,897.80	0.06
Malaysia							**875,815.60**	**0.15**
USY68856AH99	5.2500 %	Petronas Capital USD Notes 09/19	USD	1,000.0	%	101.722	875,815.60	0.15
Mexico							**2,494,414.47**	**0.42**
US02364WBD65	3.1250 %	América Móvil USD Notes 12/22	USD	1,000.0	%	98.002	843,786.31	0.14
US02364WBE49	4.3750 %	América Móvil USD Notes 12/42	USD	1,000.0	%	97.596	840,291.20	0.14
XS1824425349	2.5000 %	Petróleos Mexicanos EUR Notes 18/22	EUR	250.0	%	100.202	250,504.98	0.04
US71654QBQ47	3.1250 %	Petróleos Mexicanos USD Notes 14/19	USD	650.0	%	100.033	559,831.98	0.10
Morocco							**2,280,330.16**	**0.40**
XS0546649822	4.5000 %	Marocco Government EUR Bonds 10/20	EUR	300.0	%	108.120	324,358.50	0.06
XS1079233810	3.5000 %	Morocco Government EUR Bonds 14/24	EUR	1,000.0	%	109.128	1,091,282.50	0.19
XS0850020586	4.2500 %	Morocco Government USD Bonds 12/22	USD	1,000.0	%	100.429	864,689.16	0.15
New Zealand							**4,750,477.96**	**0.81**
XS1492834806	0.1250 %	ANZ New Zealand International (London) EUR MTN 16/23	EUR	350.0	%	98.282	343,986.58	0.06
US00182FAZ99	2.7500 %	ANZ New Zealand International (London) USD Notes 16/21	USD	1,000.0	%	98.067	844,352.07	0.14
XS1502534461	0.1250 %	ASB Finance (London) EUR MTN 16/23	EUR	500.0	%	98.037	490,183.80	0.08
NZGOVDT423C0	5.5000 %	New Zealand Government NZD Bonds 11/23 S.423	NZD	1,500.0	%	115.077	982,386.34	0.17
NZGOVDT427C1	4.5000 %	New Zealand Government NZD Bonds 14/27 S.427	NZD	1,000.0	%	115.804	659,057.95	0.11
NZGOVDT433C9	3.5000 %	New Zealand Government NZD Bonds 15/33 S.433	NZD	1,000.0	%	107.989	614,585.99	0.11
XS1218336037	4.2500 %	Westpac Securities (London) NZD MTN 15/20	NZD	1,400.0	%	102.405	815,925.23	0.14
Norway							**4,667,620.50**	**0.80**
XS1571331955	1.2500 %	DNB Bank EUR FLR-MTN 17/27	EUR	100.0	%	100.471	100,470.91	0.02
XS1794344827	1.1250 %	DNB Bank EUR FLR-Notes 18/28	EUR	200.0	%	98.834	197,668.22	0.03
XS1883911924	0.6000 %	DNB Bank EUR MTN 18/23	EUR	350.0	%	99.665	348,826.91	0.06
XS1869468808	0.5000 %	Eika Boligkreditt EUR Notes 18/25	EUR	150.0	%	98.790	148,185.54	0.03
NO0010732555	1.7500 %	Norway Government NOK Bond 15/25 S.477	NOK	6,000.0	%	100.080	633,100.70	0.11
NO0010572878	3.7500 %	Norway Government NOK Bonds 10/21 S.474	NOK	7,000.0	%	106.470	785,777.42	0.13
NO0010757925	1.5000 %	Norway Government NOK Bonds 16/26 S.478	NOK	15,000.0	%	97.850	1,547,484.60	0.26
XS1429528588	0.7500 %	SpareBank 1 EUR Notes 16/21	EUR	500.0	%	101.253	506,264.20	0.09
XS1576650813	0.5000 %	SpareBank 1 EUR Notes 17/22	EUR	400.0	%	99.961	399,842.00	0.07
Panama							**530,946.11**	**0.09**
US698299AX28	5.2000 %	Panama Government USD Bonds 09/20	USD	600.0	%	102.778	530,946.11	0.09
Peru							**1,261,146.11**	**0.21**
XS1373156618	3.7500 %	Peru Government EUR Bonds 16/30	EUR	200.0	%	119.445	238,890.84	0.04
US715638BM30	5.6250 %	Peru Government USD Bonds 10/50	USD	1,000.0	%	118.730	1,022,255.27	0.17
Poland							**4,555,816.21**	**0.78**
XS0794399674	3.7500 %	Poland Government EUR MTN 12/23	EUR	1,000.0	%	115.216	1,152,156.70	0.20
XS0841073793	3.3750 %	Poland Government EUR MTN 12/24	EUR	500.0	%	115.422	577,112.45	0.10
XS1015428821	3.0000 %	Poland Government EUR MTN 14/24	EUR	800.0	%	113.071	904,569.68	0.15
PL0000107264	4.0000 %	Poland Government PLN Bonds 12/23 S.1023	PLN	3,000.0	%	106.867	750,584.65	0.13
PL0000108510	1.5000 %	Poland Government PLN Bonds 15/20 S.420	PLN	5,000.0	%	100.069	1,171,392.73	0.20

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
Portugal							**6,195,739.47**	**1.05**
PTBCPIOM0057	0.7500 %	Banco Comercial Português EUR Notes 17/22	EUR	300.0	%	101.104	303,310.50	0.05
PTBSRIOE0024	0.8750 %	Banco Santander Totta EUR MTN 17/24	EUR	600.0	%	101.155	606,927.72	0.10
PTBSRJOM0023	1.2500 %	Banco Santander Totta EUR Notes 17/27	EUR	100.0	%	100.847	100,846.87	0.02
PTCGH1OE0014	1.0000 %	Caixa Geral de Depósitos EUR MTN 15/22	EUR	300.0	%	102.059	306,178.38	0.05
PTOTEAOE0021	4.9500 %	Portugal Obrigações do Tesouro EUR Bonds 08/23	EUR	300.0	%	120.890	362,670.00	0.06
PTOTESOE0013	2.2000 %	Portugal Obrigações do Tesouro EUR Bonds 15/22	EUR	3,700.0	%	107.193	3,966,141.00	0.68
PTOTEKOE0011	2.8750 %	Portugal Obrigações do Tesouro EUR Bonds 15/25	EUR	500.0	%	109.933	549,665.00	0.09
Romania							**2,605,562.50**	**0.44**
XS1060842975	3.6250 %	Romania Government EUR MTN 14/24	EUR	1,100.0	%	114.125	1,255,375.00	0.21
XS1312891549	2.7500 %	Romania Government EUR MTN 15/25	EUR	1,250.0	%	108.015	1,350,187.50	0.23
Serbia							**1,746,309.05**	**0.30**
XS0893103852	4.8750 %	Serbia Government USD Bonds 13/20	USD	2,000.0	%	101.413	1,746,309.05	0.30
Singapore							**1,688,435.11**	**0.28**
XS1808713736	0.6250 %	Oversea-Chinese Banking EUR MTN 18/25	EUR	500.0	%	99.288	496,438.15	0.08
XS1877520194	0.2500 %	United Overseas Bank EUR MTN 18/23	EUR	250.0	%	98.979	247,446.50	0.04
XS1750083229	0.5000 %	United Overseas Bank EUR MTN 18/25	EUR	100.0	%	98.875	98,874.96	0.02
XS1571335782	2.1250 %	United Overseas Bank USD MTN 17/20	USD	1,000.0	%	98.221	845,675.50	0.14
Slovenia							**605,606.12**	**0.10**
XS0982708926	4.1250 %	Slovenia Government USD Bonds 14/19	USD	700.0	%	100.483	605,606.12	0.10
South Africa							**2,637,853.44**	**0.45**
US836205AM61	6.8750 %	South Africa Government USD Bonds 09/19	USD	1,000.0	%	102.274	880,570.17	0.15
US836205AN45	5.5000 %	South Africa Government USD Bonds 10/20	USD	1,000.0	%	102.086	878,951.68	0.15
US836205AR58	5.8750 %	South Africa Government USD Bonds 13/25	USD	1,000.0	%	102.014	878,331.59	0.15
South Korea							**5,731,702.92**	**0.97**
AU3CB0220184	4.5000 %	Export-Import Bank of Korea AUD MTN 14/19	AUD	1,700.0	%	100.894	1,066,155.39	0.18
XS1120951014	5.1250 %	Export-Import Bank of Korea NZD Notes 14/19	NZD	1,000.0	%	102.058	580,828.90	0.10
US302154CP29	2.5000 %	Export-Import Bank of Korea USD Bonds 17/20	USD	300.0	%	98.225	253,713.01	0.04
US302154BM07	2.3750 %	Export-Import Bank of Korea USD Notes 14/19	USD	900.0	%	99.457	770,683.55	0.13
US302154BK41	4.0000 %	Export-Import Bank of Korea USD Notes 14/24	USD	1,350.0	%	100.714	1,170,638.62	0.20
US500630CC01	3.7500 %	Korea Development Bank USD Notes 14/24	USD	2,200.0	%	99.762	1,889,683.45	0.32
Spain							**19,110,553.22**	**3.26**
ES0211845310	1.0000 %	Abertis Infraestructuras EUR Notes 16/27	EUR	200.0	%	90.428	180,856.76	0.03
XS1055241373	3.5000 %	Banco Bilbao Vizcaya Argentaria EUR FLR-Notes 14/24	EUR	400.0	%	101.455	405,821.56	0.07
XS1548914800	0.6250 %	Banco Bilbao Vizcaya Argentaria EUR MTN 17/22	EUR	300.0	%	100.483	301,450.47	0.05
XS1562614831	3.5000 %	Banco Bilbao Vizcaya Argentaria EUR MTN 17/27	EUR	600.0	%	104.877	629,260.50	0.11
ES0413860547	0.6250 %	Banco de Sabadell EUR Notes 16/24	EUR	300.0	%	100.072	300,214.89	0.05
ES0413860596	1.0000 %	Banco de Sabadell EUR Notes 17/27	EUR	300.0	%	98.943	296,829.18	0.05
ES0413900376	2.0000 %	Banco Santander EUR Notes 14/34	EUR	500.0	%	107.049	535,243.05	0.09
US05964HAE53	3.1250 %	Banco Santander USD Notes 17/23	USD	1,400.0	%	95.148	1,146,903.94	0.20
ES0440609248	2.6250 %	CaixaBank EUR Notes 14/24	EUR	300.0	%	111.265	333,793.92	0.06
ES0440609396	1.0000 %	CaixaBank EUR Notes 18/28	EUR	100.0	%	98.861	98,861.20	0.02
ES0415306069	0.8750 %	Caja Rural de Navarra EUR Notes 18/25	EUR	200.0	%	100.094	200,188.62	0.03
ES0444251047	0.2500 %	Ibercaja Banco EUR MTN 16/23	EUR	200.0	%	98.685	197,369.46	0.03
ES0443307048	1.7500 %	Kutxabank EUR Notes 14/21	EUR	200.0	%	104.486	208,972.48	0.04
XS1413580579	1.0000 %	Santander Consumer Finance EUR MTN 16/21	EUR	400.0	%	101.908	407,632.88	0.07
XS1690133811	0.5000 %	Santander Consumer Finance EUR MTN 17/21	EUR	100.0	%	100.205	100,204.94	0.02

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Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
ES0000012932	4.2000 %	Spain Government EUR Bonds 05/37	EUR	1,300.0	%	131.607	1,710,891.00	0.29
ES00000121G2	4.8000 %	Spain Government EUR Bonds 08/24	EUR	1,800.0	%	121.640	2,189,520.00	0.37
ES00000123K0	5.8500 %	Spain Government EUR Bonds 11/22	EUR	1,200.0	%	119.046	1,428,552.00	0.24
ES00000123C7	5.9000 %	Spain Government EUR Bonds 11/26	EUR	900.0	%	135.299	1,217,691.00	0.21
ES00000123X3	4.4000 %	Spain Government EUR Bonds 13/23	EUR	2,000.0	%	118.994	2,379,880.00	0.41
ES00000124C5	5.1500 %	Spain Government EUR Bonds 13/28	EUR	800.0	%	133.844	1,070,752.00	0.18
ES00000126Z1	1.6000 %	Spain Government EUR Bonds 15/25	EUR	400.0	%	104.505	418,019.96	0.07
ES00000127Z9	1.9500 %	Spain Government EUR Bonds 16/26	EUR	700.0	%	105.859	741,012.93	0.13
ES00000128C6	2.9000 %	Spain Government EUR Bonds 16/46	EUR	150.0	%	107.247	160,870.49	0.03
ES0000012A97	0.4500 %	Spain Government EUR Bonds 17/22	EUR	700.0	%	100.563	703,941.00	0.12
ES0000012B47	2.7000 %	Spain Government EUR Bonds 18/48	EUR	700.0	%	101.927	713,488.93	0.12
XS1681521081	1.7150 %	Telefónica Emisiones EUR MTN 17/28	EUR	200.0	%	97.464	194,928.12	0.03
XS1550951138	2.3180 %	Telefónica Emisiones EUR MTN 17/28	EUR	200.0	%	101.330	202,659.58	0.03
XS0470740530	5.2890 %	Telefónica Emisiones GBP MTN 09/22	GBP	500.0	%	112.794	634,742.36	0.11
Sri Lanka							**1,176,114.29**	**0.20**
USY8137FAK40	5.7500 %	Sri Lanka Government USD Bonds 18/23	USD	1,400.0	%	97.571	1,176,114.29	0.20
Supranational							**5,412,178.32**	**0.93**
XS1837142790	0.7500 %	Corporación Andina de Fomento EUR MTN 18/23	EUR	450.0	%	100.320	451,439.87	0.08
US219868BW57	2.0000 %	Corporación Andina de Fomento USD Notes 16/19	USD	350.0	%	99.422	299,607.00	0.05
XS0659566169	0.5000 %	European Bank for Reconstruction & Development AUD MTN 11/23	AUD	1,180.0	%	87.564	642,263.73	0.11
AU3CB0234987	2.8000 %	European Investment Bank AUD MTN 16/21	AUD	1,200.0	%	100.940	752,926.68	0.13
XS0085727559	6.0000 %	European Investment Bank GBP Notes 98/28	GBP	650.0	%	138.259	1,011,457.42	0.17
US298785DV50	4.8750 %	European Investment Bank USD Notes 06/36	USD	1,000.0	%	121.126	1,042,886.64	0.18
NZIBDDT008C4	4.6250 %	International Bank for Reconstruction & Development NZD MTN 14/21	NZD	2,000.0	%	106.445	1,211,596.98	0.21
Sweden							**10,426,909.44**	**1.81**
XS1584122680	0.6250 %	Essity EUR MTN 17/22	EUR	500.0	%	100.714	503,571.25	0.09
XS1075312626	1.6250 %	PGE EUR MTN 14/19	EUR	200.0	%	101.098	202,195.66	0.03
XS1082661551	1.3750 %	PZU Finance EUR Notes 14/19	EUR	500.0	%	101.000	505,000.85	0.09
XS1678974525	0.2500 %	SBAB Bank EUR Notes 17/22	EUR	400.0	%	99.195	396,780.92	0.07
XS1379779827	1.2500 %	Securitas EUR Notes 16/22	EUR	1,000.0	%	102.480	1,024,799.80	0.18
XS1511589605	1.3750 %	Skandinaviska Enskilda Banken EUR FLR-MTN 16/28	EUR	500.0	%	98.799	493,994.00	0.08
XS1014674227	2.6560 %	Svenska Handelsbanken EUR FLR-Notes 14/24	EUR	600.0	%	100.747	604,480.68	0.10
XS1346180869	2.3750 %	Svenska Handelsbanken GBP MTN 16/22	GBP	700.0	%	102.210	805,253.29	0.14
XS1036494638	2.3750 %	Swedbank EUR FLR-MTN 14/24	EUR	400.0	%	100.938	403,753.20	0.07
XS1711933033	0.2500 %	Swedbank EUR MTN 17/22	EUR	100.0	%	99.267	99,266.71	0.02
XS1689549217	1.2500 %	Swedbank GBP MTN 17/21	GBP	500.0	%	98.762	555,777.20	0.10
SE0002829192	3.5000 %	Sweden Government SEK Bonds 09/39 S.1053	SEK	7,000.0	%	138.717	943,244.74	0.16
SE0004869071	1.5000 %	Sweden Government SEK Bonds 12/23 S.1057	SEK	20,000.0	%	107.058	2,079,906.99	0.36
SE0005676608	2.5000 %	Sweden Government SEK Bonds 14/25 S.1058	SEK	3,000.0	%	114.369	333,294.59	0.06
SE0007125927	1.0000 %	Sweden Government SEK Bonds 15/26 S.1059	SEK	10,500.0	%	104.185	1,062,652.52	0.18
XS1571293171	0.8750 %	Telefonaktiebolaget LM Ericsson EUR MTN 17/21	EUR	100.0	%	100.697	100,696.81	0.02
XS1590787799	3.0000 %	Telia EUR FLR-Notes 17/78	EUR	100.0	%	101.650	101,649.73	0.02
XS1150673892	4.2000 %	Volvo Treasury EUR FLR-Notes 14/75	EUR	200.0	%	105.295	210,590.50	0.04
Switzerland							**1,336,445.12**	**0.23**
XS1673620016	0.1250 %	UBS (London) EUR MTN 17/21	EUR	200.0	%	99.614	199,227.38	0.03
XS1746113197	1.2500 %	UBS (London) GBP MTN 18/20	GBP	250.0	%	99.365	279,585.02	0.05
US90261XHE58	2.3750 %	UBS (Stamford) USD MTN 14/19	USD	1,000.0	%	99.610	857,632.72	0.15

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
The Netherlands							**21,027,294.51**	**3.63**
XS1253955469	2.8750 %	ABN AMRO Bank EUR FLR-MTN 15/25	EUR	500.0	%	103.959	519,796.55	0.09
XS1747670922	1.2500 %	ABN AMRO Bank EUR MTN 18/33	EUR	200.0	%	98.840	197,680.78	0.03
XS1586330604	4.4000 %	ABN AMRO Bank USD FLR-Notes 17/28	USD	400.0	%	98.341	338,683.68	0.06
XS1685798370	0.8750 %	Ahold Delhaize EUR Notes 17/24	EUR	100.0	%	99.392	99,392.47	0.02
XS1787477543	1.1250 %	Ahold Delhaize EUR Notes 18/26	EUR	100.0	%	98.043	98,042.80	0.02
XS1757377400	1.6250 %	Alliander EUR FLR-Notes 18/undefined	EUR	100.0	%	99.304	99,303.64	0.02
XS1473527437	0.8750 %	BMW Finance GBP MTN 16/22	GBP	200.0	%	96.229	216,610.50	0.04
USN15516AB83	4.5000 %	Braskem Netherlands Finance USD Notes 17/28	USD	600.0	%	94.623	488,815.86	0.08
XS1689523840	1.1250 %	Brenntag Finance EUR Notes 17/25	EUR	100.0	%	98.028	98,028.28	0.02
DE000A190ND6	0.2500 %	Daimler International Finance EUR MTN 18/22	EUR	150.0	%	99.045	148,568.06	0.03
DE000A194DD9	0.8750 %	Daimler International Finance EUR MTN 18/24	EUR	150.0	%	99.425	149,137.32	0.03
XS1873124009	2.0000 %	Daimler International Finance GBP MTN 18/23	GBP	300.0	%	99.184	334,890.38	0.06
XS1828032513	0.6250 %	Deutsche Telekom International Finance EUR MTN 18/22	EUR	150.0	%	100.397	150,595.31	0.03
US25156PAN33	6.0000 %	Deutsche Telekom International Finance USD Notes 09/19	USD	3,700.0	%	102.173	3,254,909.63	0.56
XS1471646965	1.1250 %	EDP Finance BV EUR MTN 16/24	EUR	250.0	%	99.334	248,335.45	0.04
XS1385395121	2.3750 %	EDP Finance EUR MTN 16/23	EUR	250.0	%	106.599	266,497.08	0.05
XS1721051495	1.5000 %	EDP Finance EUR MTN 17/27	EUR	200.0	%	96.263	192,525.78	0.03
DE000A185QC1	0.0000 %	Evonik Finance EUR Zero-Coupon MTN 08.03.2021	EUR	240.0	%	99.636	239,126.09	0.04
XS1718393439	0.8750 %	Gas Natural Fenosa Finance EUR MTN 17/25	EUR	100.0	%	97.076	97,076.36	0.02
XS1691781865	1.5000 %	Heineken EUR MTN 17/29	EUR	150.0	%	97.810	146,715.74	0.03
XS1877595444	1.2500 %	Heineken EUR MTN 18/27	EUR	100.0	%	98.826	98,826.29	0.02
XS1721244371	1.8750 %	Iberdrola International EUR FLR-Notes 17/undefined	EUR	200.0	%	96.971	193,942.56	0.03
XS1037382535	3.6250 %	ING Bank EUR FLR-MTN 14/26	EUR	400.0	%	106.649	426,596.32	0.07
XS1796077946	4.7000 %	ING Groep USD FLR-MTN 18/28	USD	600.0	%	99.027	511,569.58	0.09
XS1829217428	0.7500 %	innogy Finance EUR MTN 18/22	EUR	500.0	%	100.770	503,851.80	0.09
XS1883352681	3.5000 %	JT International Financial Services USD MTN 18/23	USD	600.0	%	99.596	514,508.34	0.09
XS1492457236	1.2500 %	Mylan EUR Notes 16/20	EUR	200.0	%	101.694	203,388.96	0.03
NL0000102234	4.0000 %	Netherlands Government EUR Bonds 05/37	EUR	200.0	%	152.127	304,253.98	0.05
NL0010071189	2.5000 %	Netherlands Government EUR Bonds 12/33	EUR	1,000.0	%	122.489	1,224,889.90	0.21
NL0010721999	2.7500 %	Netherlands Government EUR Bonds 14/47	EUR	250.0	%	140.152	350,379.98	0.06
NL0012818504	0.7500 %	Netherlands Government EUR Bonds 18/28	EUR	1,400.0	%	101.454	1,420,355.86	0.24
XS1877512258	1.0000 %	NIBC Bank EUR MTN 18/28	EUR	200.0	%	98.376	196,752.00	0.03
XS1550988643	4.6250 %	NN Group EUR FLR-MTN 17/48	EUR	150.0	%	107.396	161,094.00	0.03
XS1550988569	0.8750 %	NN Group EUR MTN 17/23	EUR	1,000.0	%	100.838	1,008,380.70	0.17
XS1709433509	1.0000 %	PostNL EUR Notes 17/24	EUR	100.0	%	98.386	98,386.46	0.02
XS1069772082	2.5000 %	Rabobank EUR FLR-Notes 14/26	EUR	400.0	%	104.265	417,059.08	0.07
XS1871439342	0.7500 %	Rabobank EUR MTN 18/23	EUR	100.0	%	99.392	99,392.49	0.02
XS1592433038	4.0000 %	Rabobank USD FLR-MTN 17/29	USD	600.0	%	96.406	498,028.26	0.09
XS1576837725	0.3750 %	RELX Finance EUR Notes 17/21	EUR	200.0	%	100.428	200,856.04	0.03
XS1591523755	2.7500 %	Saipem Finance International EUR MTN 17/22	EUR	150.0	%	102.927	154,390.13	0.03
US822582AD40	6.3750 %	Shell International Finance USD Notes 08/38	USD	1,000.0	%	129.459	1,114,630.26	0.19
XS1050460739	5.0000 %	Telefónica Europe EUR FLR-Notes 14/undefined	EUR	300.0	%	105.304	315,912.09	0.05
XS1148359356	4.2000 %	Telefónica Europe EUR FLR-Notes 14/undefined	EUR	1,000.0	%	103.345	1,033,448.40	0.18
XS1828037827	2.0000 %	TenneT Holding EUR MTN 18/34	EUR	100.0	%	102.746	102,746.26	0.02

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Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
XS1439749109	0.3750 %	Teva Pharmaceutical Finance Netherlands II EUR Notes 16/20	EUR	700.0	%	98.505	689,535.00	0.12
XS1654192274	1.3750 %	Unilever EUR MTN 17/29	EUR	150.0	%	99.384	149,076.15	0.03
XS1032164607	2.5000 %	Urenco Finance EUR MTN 14/21	EUR	300.0	%	105.488	316,463.34	0.05
XS1048428012	3.7500 %	Volkswagen International Finance EUR FLR-Notes 14/undefined	EUR	800.0	%	104.629	837,031.44	0.14
DE000A182VS4	0.8750 %	Vonovia Finance EUR MTN 16/22	EUR	200.0	%	101.014	202,028.54	0.03
DE000A19NS93	1.1250 %	Vonovia Finance EUR MTN 17/25	EUR	200.0	%	97.018	194,036.68	0.03
XS1575992596	1.5000 %	Wolters Kluwer EUR Notes 17/27	EUR	100.0	%	100.752	100,751.86	0.02
Turkey							**2,163,084.27**	**0.36**
XS1057340009	4.1250 %	Turkey Government EUR Bonds 14/23	EUR	500.0	%	99.190	495,948.15	0.08
XS1629918415	3.2500 %	Turkey Government EUR MTN 17/25	EUR	330.0	%	91.424	301,697.81	0.05
US900123BD15	7.0000 %	Turkey Government USD Bonds 08/19	USD	600.0	%	100.736	520,395.72	0.09
US900123BZ27	6.2500 %	Turkey Government USD Bonds 12/22	USD	1,000.0	%	98.147	845,042.59	0.14
United Arab Emirates							**1,532,602.41**	**0.26**
XS0815939656	3.0000 %	First Abu Dhabi Bank USD MTN 12/19	USD	400.0	%	100.037	344,524.63	0.06
XS1186986904	2.2500 %	First Abu Dhabi Bank USD MTN 15/20	USD	1,400.0	%	98.564	1,188,077.78	0.20
United Kingdom							**32,779,700.20**	**5.60**
XS0789683462	4.1250 %	BAE Systems GBP Notes 12/22	GBP	200.0	%	107.798	242,650.17	0.04
XS1472663670	3.2500 %	Barclays GBP MTN 16/27	GBP	500.0	%	97.256	547,305.07	0.09
XS1488421592	1.6250 %	BAT International Finance USD MTN 16/19	USD	1,200.0	%	98.536	1,018,069.08	0.17
US05565QCX43	2.3150 %	BP Capital Markets USD Notes 15/20	USD	1,000.0	%	99.119	853,410.06	0.15
XS1577950667	1.5000 %	Brambles Finance EUR Notes 17/27	EUR	100.0	%	98.769	98,768.54	0.02
XS1637332856	0.5000 %	British Telecommunications EUR MTN 17/22	EUR	400.0	%	99.656	398,622.52	0.07
XS1720922175	1.0000 %	British Telecommunications EUR MTN 17/24	EUR	100.0	%	97.978	97,977.66	0.02
XS1637333748	1.5000 %	British Telecommunications EUR MTN 17/27	EUR	150.0	%	96.974	145,460.85	0.02
XS1886402814	0.8750 %	British Telecommunications EUR MTN 18/23	EUR	100.0	%	99.193	99,193.27	0.02
XS1529880368	0.5000 %	Coventry Building Society EUR MTN 17/24	EUR	225.0	%	99.772	224,487.90	0.04
XS0993993921	2.5000 %	Coventry Building Society EUR Notes 13/20	EUR	1,000.0	%	104.922	1,049,217.60	0.18
XS1705893789	1.8750 %	Coventry Building Society GBP MTN 17/23	GBP	500.0	%	97.813	550,437.31	0.09
XS1328187627	4.1250 %	Crh Finance GBP MTN 15/29	GBP	200.0	%	111.032	249,929.70	0.04
XS1317725726	1.5280 %	FCE Bank EUR MTN 15/20	EUR	500.0	%	102.606	513,030.50	0.09
XS1362349943	1.6600 %	FCE Bank EUR MTN 16/21	EUR	500.0	%	102.670	513,349.00	0.09
XS1040508241	3.3750 %	Imperial Brands Finance EUR MTN 14/26	EUR	400.0	%	110.333	441,333.68	0.08
XS1558013014	0.5000 %	Imperial Brands Finance EUR Notes 17/21	EUR	100.0	%	100.384	100,383.75	0.02
AU3CB0248862	4.2500 %	Lloyds Banking Group AUD MTN 17/27	AUD	600.0	%	99.198	369,966.59	0.06
AU3CB0253227	4.7500 %	Lloyds Banking Group AUD MTN 18/28	AUD	1,000.0	%	101.746	632,448.51	0.11
XS1788982996	1.7500 %	Lloyds Banking Group EUR FLR-MTN 18/28	EUR	400.0	%	96.955	387,819.28	0.07
US53944YAC75	3.0000 %	Lloyds Banking Group USD Notes 17/22	USD	600.0	%	97.460	503,471.99	0.09
XS1638816089	1.3750 %	Nationwide Building Society EUR MTN 17/32	EUR	300.0	%	99.598	298,794.78	0.05
XS1788515861	0.6250 %	Natwest Markets EUR MTN 18/22	EUR	400.0	%	98.610	394,441.56	0.07
US78010XAK72	6.1250 %	Natwest Markets USD Notes 11/21	USD	1,000.0	%	105.093	904,841.39	0.15
XS1722897623	0.9500 %	Rentokil Initial EUR MTN 17/24	EUR	100.0	%	97.970	97,969.65	0.02
XS0426014899	6.7500 %	Rolls-Royce GBP MTN 09/19	GBP	200.0	%	103.119	232,118.33	0.04
XS1575979148	2.0000 %	Royal Bank of Scotland Group EUR FLR-MTN 17/23	EUR	300.0	%	102.487	307,459.74	0.05
XS1875275205	2.0000 %	Royal Bank of Scotland Group EUR FLR-MTN 18/25	EUR	200.0	%	100.221	200,442.16	0.03
XS1816338674	1.6250 %	Santander UK GBP MTN 18/21	GBP	200.0	%	99.428	223,811.38	0.04
XS1529614726	2.7500 %	Severn Trent Utilities Finance GBP MTN 16/31	GBP	300.0	%	97.466	329,090.62	0.06
XS1141970092	2.8750 %	Sky GBP MTN 14/20	GBP	800.0	%	102.781	925,435.13	0.16
XS1793294841	4.8660 %	Standard Chartered USD FLR-Notes 18/33	USD	400.0	%	97.318	335,161.40	0.06
GB0004893086	4.2500 %	United Kingdom Government GBP Bonds 00/32	GBP	600.0	%	130.838	883,541.00	0.15
GB0030880693	5.0000 %	United Kingdom Government GBP Bonds 01/25	GBP	800.0	%	123.034	1,107,788.17	0.19

Investment Portfolio as at 30/09/2018

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GB0032452392	4.2500 %	United Kingdom Government GBP Bonds 03/36	GBP	700.0	%	136.027	1,071,679.00	0.18
GB00B00NY175	4.7500 %	United Kingdom Government GBP Bonds 04/38	GBP	1,100.0	%	148.484	1,838,289.50	0.31
GB00B24FF097	4.7500 %	United Kingdom Government GBP Bonds 07/30	GBP	400.0	%	134.165	604,005.35	0.10
GB00B52WS153	4.5000 %	United Kingdom Government GBP Bonds 09/34	GBP	500.0	%	137.504	773,796.74	0.13
GB00B84Z9V04	3.2500 %	United Kingdom Government GBP Bonds 12/44	GBP	1,200.0	%	126.294	1,705,711.42	0.29
GB00BN65R313	3.5000 %	United Kingdom Government GBP Bonds 14/45	GBP	3,000.0	%	132.147	4,461,902.97	0.76
GB00BYZW3G56	1.5000 %	United Kingdom Government GBP Bonds 16/26	GBP	1,200.0	%	100.917	1,362,972.74	0.23
GB00BZB26Y51	1.7500 %	United Kingdom Government GBP Bonds 16/37	GBP	1,650.0	%	97.884	1,817,762.76	0.31
GB00BDRHNP05	1.2500 %	United Kingdom Government GBP Bonds 17/27	GBP	500.0	%	98.126	552,199.04	0.09
GB00BFX0ZL78	1.6250 %	United Kingdom Government GBP Bonds 18/28	GBP	600.0	%	100.464	678,427.22	0.12
XS1574681620	0.3750 %	Vodafone Group EUR MTN 17/21	EUR	1,250.0	%	100.118	1,251,471.25	0.21
XS1721422902	2.8750 %	Vodafone Group EUR MTN 17/37	EUR	100.0	%	100.204	100,203.55	0.02
US92857WAV28	4.3750 %	Vodafone Group USD Notes 11/21	USD	800.0	%	102.289	704,560.01	0.12
XS1397887537	3.5000 %	Yorkshire Building Society GBP MTN 16/26	GBP	500.0	%	102.798	578,490.31	0.10
USA							**113,398,480.61**	**19.43**
US88579YAH45	3.8750 %	3M USD MTN 14/44	USD	1,000.0	%	98.016	843,914.08	0.14
US88579YAX94	2.2500 %	3M USD MTN 17/23	USD	1,000.0	%	95.976	826,344.92	0.14
US00287YAT64	2.5000 %	AbbVie USD Notes 15/20	USD	1,200.0	%	98.849	1,021,304.63	0.17
US02209SAL79	4.7500 %	Altria Group USD Notes 11/21	USD	1,000.0	%	103.394	890,218.98	0.15
US02209SAV51	3.8750 %	Altria Group USD Notes 16/46	USD	500.0	%	87.901	378,411.16	0.06
US02665WBF77	1.6500 %	American Honda Finance USD MTN 16/21	USD	1,000.0	%	95.833	825,117.83	0.14
XS1405781425	1.5000 %	American International Group EUR Notes 16/23	EUR	200.0	%	102.310	204,619.06	0.04
XS1627602201	1.8750 %	American International Group EUR Notes 17/27	EUR	150.0	%	99.765	149,647.79	0.03
US026874BW66	6.4000 %	American International Group USD Notes 10/20	USD	600.0	%	106.431	549,817.46	0.09
US026874DF16	4.8000 %	American International Group USD Notes 15/45	USD	500.0	%	99.275	427,376.39	0.07
US026874DG98	3.3000 %	American International Group USD Notes 16/21	USD	1,000.0	%	99.618	857,707.28	0.15
US026874DH71	3.9000 %	American International Group USD Notes 16/26	USD	600.0	%	97.882	505,656.83	0.09
US03523TBP21	2.5000 %	Anheuser-Busch InBev Worldwide USD Notes 12/22	USD	700.0	%	96.470	581,419.06	0.10
XS1243153019	0.3500 %	Apple JPY Notes 15/20	JPY	500,000.0	%	100.538	3,813,152.57	0.65
XS1877836079	1.0000 %	Archer-Daniels-Midland EUR Notes 18/25	EUR	250.0	%	99.047	247,617.65	0.04
XS1778829090	2.3500 %	AT&T EUR Notes 18/29	EUR	500.0	%	100.546	502,730.55	0.09
XS0932036154	4.2500 %	AT&T GBP Notes 13/43	GBP	500.0	%	103.933	584,880.34	0.10
US00206RCL42	2.4500 %	AT&T USD Notes 15/20	USD	4,000.0	%	98.646	3,397,349.23	0.58
US00206RDJ86	4.5000 %	AT&T USD Notes 16/48	USD	1,312.0	%	88.023	994,331.16	0.17
US06051GEC96	5.6250 %	Bank of America USD MTN 10/20	USD	600.0	%	104.111	537,831.45	0.09
US06051GFC87	5.0000 %	Bank of America USD MTN 14/44	USD	600.0	%	107.358	554,606.61	0.09
US06406HDF38	2.4500 %	Bank of New York Mellon USD MTN 15/20	USD	1,000.0	%	98.536	848,384.45	0.15
US071813BQ15	2.6000 %	Baxter International USD Notes 16/26	USD	500.0	%	91.044	391,941.23	0.07
US075887BQ17	2.1330 %	Becton Dickinson USD Notes 17/19	USD	1,000.0	%	99.449	856,251.17	0.15
XS1577747782	0.8000 %	Booking Holdings EUR Notes 17/22	EUR	300.0	%	101.216	303,647.52	0.05
US10112RAY09	2.7500 %	Boston Properties USD Notes 16/26	USD	500.0	%	90.651	390,248.09	0.07
US14912L6Y28	2.1000 %	Caterpillar Financial Services USD MTN 17/20	USD	1,000.0	%	98.923	851,722.34	0.15

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US14913Q2N89	3.1500 %	Caterpillar Financial Services USD MTN 18/21	USD	200.0	%	99.841	171,924.43	0.03
US14912L6U06	1.7000 %	Caterpillar Financial Services USD Notes 16/21	USD	1,000.0	%	95.980	826,384.61	0.14
XS1492691008	1.1250 %	Celanese US Holdings EUR Notes 16/23	EUR	100.0	%	99.980	99,980.16	0.02
XS1713474671	1.2500 %	Celanese US Holdings EUR Notes 17/25	EUR	400.0	%	98.204	392,814.76	0.07
XS1785795763	1.5500 %	Chubb INA Holdings EUR Notes 18/28	EUR	200.0	%	99.337	198,674.10	0.03
US172967FT34	4.5000 %	Citigroup USD Notes 11/22	USD	500.0	%	102.766	442,405.32	0.08
US172967KK69	2.7000 %	Citigroup USD Notes 16/21	USD	800.0	%	98.331	677,296.63	0.12
US172967LF65	2.4500 %	Citigroup USD Notes 17/20	USD	1,000.0	%	99.154	853,706.76	0.15
US12592BAF13	4.8750 %	CNH Industrial Capital USD Notes 16/21	USD	1,000.0	%	102.563	883,055.95	0.15
AU3CB0237915	2.6000 %	Coca-Cola AUD MTN 16/20	AUD	600.0	%	100.164	373,568.00	0.06
US126650CC26	4.0000 %	CVS Health USD Notes 13/23	USD	2,000.0	%	100.284	1,726,871.96	0.30
US126650CJ78	2.8000 %	CVS Health USD Notes 15/20	USD	1,200.0	%	99.120	1,024,103.96	0.18
USU2339CCS53	2.8705 %	Daimler Finance North America USD FLR-Notes 17/20	USD	1,000.0	%	100.300	863,579.51	0.15
XS0982708686	2.3750 %	Discovery Communications EUR Notes 14/22	EUR	500.0	%	105.706	528,529.75	0.09
US25746UCJ60	2.0000 %	Dominion Energy USD Notes 16/21	USD	1,000.0	%	95.672	823,726.90	0.14
US260543CG61	4.3750 %	Dow Chemical USD Notes 12/42	USD	400.0	%	95.287	328,166.79	0.06
US26441CAR60	1.8000 %	Duke Energy USD Notes 16/21	USD	500.0	%	95.526	411,234.58	0.07
US26441CAX39	3.1500 %	Duke Energy USD Notes 17/27	USD	100.0	%	93.160	80,209.69	0.01
US263534CB38	3.6250 %	EI du Pont de Nemours USD Notes 10/21	USD	1,500.0	%	100.867	1,302,691.88	0.22
US532457BJ65	3.7000 %	Eli Lilly USD Notes 15/45	USD	600.0	%	95.243	492,019.22	0.08
US29273RBK41	4.2000 %	Energy Transfer Partners USD Notes 17/27	USD	350.0	%	96.696	291,389.55	0.05
US29364GAJ22	2.9500 %	Entergy USD Notes 16/26	USD	700.0	%	91.759	553,027.78	0.09
US30161MAH60	4.0000 %	Exelon Generation USD Notes 10/20	USD	1,000.0	%	100.939	869,074.71	0.15
US31428XBE58	4.7500 %	FedEx USD Notes 15/45	USD	400.0	%	100.794	347,132.09	0.06
US31428XBM74	3.3000 %	FedEx USD Notes 17/27	USD	600.0	%	95.664	494,198.43	0.08
US341081FA03	5.9500 %	Florida Power & Light USD Notes 08/38	USD	1,000.0	%	122.916	1,058,294.02	0.18
US345397YD98	1.8970 %	Ford Motor Credit USD Notes 16/19	USD	500.0	%	98.816	425,398.22	0.07
US345397ZH93	3.8130 %	Ford Motor Credit USD Notes 18/21	USD	1,000.0	%	99.271	854,713.43	0.15
XS1042118106	2.5000 %	General Electric USD Notes 14/20	USD	2,000.0	%	98.992	1,704,636.47	0.29
US370334BV55	2.2000 %	General Mills USD Notes 14/19	USD	1,000.0	%	99.124	853,452.68	0.15
US370334BT00	3.6500 %	General Mills USD Notes 14/24	USD	1,000.0	%	98.406	847,267.91	0.14
US370334CA00	2.6000 %	General Mills USD Notes 17/22	USD	400.0	%	95.961	330,488.06	0.06
XS1485748393	0.9550 %	General Motors Financial EUR MTN 16/23	EUR	220.0	%	97.913	215,408.36	0.04
XS1792505866	1.6940 %	General Motors Financial EUR MTN 18/25	EUR	100.0	%	98.750	98,750.23	0.02
US37045XBB10	3.1000 %	General Motors Financial USD Notes 15/19	USD	1,500.0	%	100.077	1,292,484.46	0.22
US37045XBD75	3.7000 %	General Motors Financial USD Notes 15/20	USD	1,100.0	%	100.449	951,348.63	0.16
US37045VAJ98	5.2000 %	General Motors USD Notes 14/45	USD	500.0	%	91.539	394,071.85	0.07
AU3CB0223741	4.7000 %	Goldman Sachs Group AUD MTN 14/21	AUD	2,000.0	%	104.615	1,300,566.83	0.22
XS1861206636	2.0000 %	Goldman Sachs Group EUR MTN 18/28	EUR	150.0	%	98.942	148,413.54	0.03
US38148FAB58	2.5500 %	Goldman Sachs Group USD Notes 14/19	USD	700.0	%	99.608	600,334.76	0.10
US38141GVM31	4.0000 %	Goldman Sachs Group USD Notes 14/24	USD	1,000.0	%	100.318	863,731.39	0.15
US406216AZ40	3.2500 %	Halliburton USD Notes 11/21	USD	1,000.0	%	100.073	861,622.82	0.15
US437076AV48	5.9500 %	Home Depot USD Notes 11/41	USD	500.0	%	124.851	537,479.96	0.09
US437076BL56	2.0000 %	Home Depot USD Notes 16/21	USD	700.0	%	97.465	587,415.03	0.10
US437076BQ44	1.8000 %	Home Depot USD Notes 17/20	USD	600.0	%	98.201	507,303.69	0.09
US428236BY81	2.7500 %	HP USD Notes 14/19	USD	800.0	%	99.854	687,786.76	0.12
US459200HU86	3.6250 %	International Business Machines USD Notes 14/24	USD	1,000.0	%	100.589	866,063.30	0.15
XS1843459865	0.5000 %	International Flavors & Fragrances EUR Notes 18/21	EUR	100.0	%	100.155	100,154.91	0.02
US460146CS07	4.3500 %	International Paper USD Notes 17/48	USD	600.0	%	91.669	473,559.24	0.08
US24422ESL47	2.8000 %	John Deere Capital USD MTN 14/21	USD	1,200.0	%	99.078	1,023,662.16	0.18
US24422ETS80	1.9500 %	John Deere Capital USD MTN 17/20	USD	150.0	%	98.223	126,854.46	0.02
US24422ETW92	2.8000 %	John Deere Capital USD MTN 17/27	USD	400.0	%	92.983	320,229.33	0.05

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
US46625HQW33	3.3000 %	JPMorgan Chase USD Notes 16/26	USD	600.0	%	95.861	495,211.63	0.08
US487836BU10	3.4000 %	Kellogg USD Notes 17/27	USD	600.0	%	93.153	481,224.85	0.08
US494550BM77	3.4500 %	Kinder Morgan Energy Partners USD Notes 12/23	USD	1,000.0	%	98.232	845,769.95	0.14
US49456BAM37	3.1500 %	Kinder Morgan USD Notes 17/23	USD	1,600.0	%	97.253	1,339,739.55	0.23
XS1253558388	2.0000 %	Kraft Heinz Foods EUR Notes 15/23	EUR	500.0	%	104.704	523,521.75	0.09
US548661DP97	3.1000 %	Lowe's Companies USD Notes 17/27	USD	1,000.0	%	95.400	821,389.30	0.14
US55616XAN75	3.4500 %	Macy's Retail Holdings USD Notes 15/21	USD	1,000.0	%	99.006	852,430.51	0.15
XS1725633413	1.5000 %	McDonald's EUR MTN 17/29	EUR	100.0	%	97.311	97,310.54	0.02
XS1567174526	3.1250 %	McKesson GBP Notes 17/29	GBP	300.0	%	98.026	330,983.13	0.06
US585055BU98	4.6250 %	Medtronic USD Notes 15/45	USD	600.0	%	106.435	549,841.22	0.09
US59156RBN70	4.0500 %	MetLife USD Notes 15/45	USD	500.0	%	93.776	403,701.06	0.07
XS1197273755	2.3750 %	Mondelez International EUR Notes 15/35	EUR	200.0	%	99.616	199,231.94	0.03
XS1864037541	0.7500 %	National Grid North America EUR MTN 18/23	EUR	250.0	%	99.529	248,822.68	0.04
XS1144352959	2.0000 %	Nestlé Holdings USD MTN 14/19	USD	1,200.0	%	99.201	1,024,936.61	0.18
XS1609321986	2.2500 %	Nestlé Holdings USD MTN 17/22	USD	600.0	%	96.764	499,878.19	0.09
US666807BL56	2.0800 %	Northrop Grumman USD Notes 17/20	USD	1,000.0	%	97.817	842,199.93	0.14
US68389XBB01	2.5000 %	Oracle USD Notes 15/22	USD	500.0	%	97.299	418,869.35	0.07
US68389XBD66	3.2500 %	Oracle USD Notes 15/30	USD	1,000.0	%	94.960	817,595.59	0.14
US68389XBP96	3.8000 %	Oracle USD Notes 17/37	USD	400.0	%	95.487	328,855.04	0.06
US717081EM19	3.0000 %	Pfizer USD Notes 18/21	USD	200.0	%	100.017	172,227.77	0.03
XS1608101652	1.8000 %	Procter & Gamble GBP Notes 17/29	GBP	150.0	%	96.115	162,265.40	0.03
XS1227246896	0.2750 %	Procter & Gamble JPY Notes 15/20	JPY	460,000.0	%	100.454	3,505,169.32	0.60
XS1861322383	1.8750 %	Prologis Euro Finance EUR Notes 18/29	EUR	100.0	%	99.875	99,875.23	0.02
XS1577961862	2.2500 %	Prologis GBP Notes 17/29	GBP	500.0	%	93.735	527,488.12	0.09
US828807DA20	2.3500 %	Simon Property Group USD Notes 16/22	USD	600.0	%	96.555	498,800.93	0.09
US871829BC08	3.3000 %	Sysco USD Notes 16/26	USD	800.0	%	95.447	657,430.22	0.11
US871829BF39	3.2500 %	Sysco USD Notes 17/27	USD	100.0	%	94.178	81,086.85	0.01
US883556AX08	4.5000 %	Thermo Fisher Scientific USD Notes 11/21	USD	1,000.0	%	102.560	883,036.83	0.15
US904764BF35	3.0000 %	Unilever Capital USD Notes 18/22	USD	200.0	%	99.008	170,490.22	0.03
US907818DV73	3.7500 %	Union Pacific USD Notes 14/24	USD	1,000.0	%	100.348	863,990.46	0.15
US912810PW27	4.3750 %	United States Government USD Bonds 08/38	USD	3,000.0	%	118.242	3,054,170.68	0.52
US912810QA97	3.5000 %	United States Government USD Bonds 09/39	USD	4,000.0	%	105.531	3,634,466.36	0.62
US912828SF82	2.0000 %	United States Government USD Bonds 12/22	USD	3,000.0	%	97.078	2,507,507.45	0.43
US912810QX90	2.7500 %	United States Government USD Bonds 12/42	USD	4,000.0	%	92.828	3,196,974.46	0.55
US912828VS66	2.5000 %	United States Government USD Bonds 13/23	USD	2,000.0	%	97.969	1,687,008.16	0.29
US912828D721	2.0000 %	United States Government USD Bonds 14/21	USD	3,500.0	%	97.500	2,938,138.61	0.50
US912828WR74	2.1250 %	United States Government USD Bonds 14/21	USD	1,800.0	%	97.992	1,518,670.61	0.26
US912828WJ58	2.5000 %	United States Government USD Bonds 14/24	USD	3,500.0	%	97.539	2,939,315.67	0.50
US912828N308	2.1250 %	United States Government USD Bonds 15/22	USD	4,000.0	%	96.719	3,330,966.67	0.57
US912810RK60	2.5000 %	United States Government USD Bonds 15/45	USD	2,000.0	%	87.828	1,512,387.93	0.26
US912828R366	1.6250 %	United States Government USD Bonds 16/26	USD	1,000.0	%	90.453	778,795.03	0.13
US912810RS96	2.5000 %	United States Government USD Bonds 16/46	USD	4,000.0	%	87.445	3,011,591.99	0.52
US912828V988	2.2500 %	United States Government USD Bonds 17/27	USD	2,500.0	%	94.156	2,026,696.80	0.35
US912810FJ26	6.1250 %	United States Government USD Bonds 99/29	USD	2,000.0	%	128.258	2,208,581.53	0.38

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Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
US912810FG86	5.2500 %	United States Government USD Bonds 99/29	USD	900.0	%	119.469	925,755.82	0.16
XS1822301203	1.1500 %	United Technologies EUR Notes 18/24	EUR	100.0	%	100.392	100,392.27	0.02
US913017DA42	3.3500 %	United Technologies USD Notes 18/21	USD	350.0	%	99.827	300,825.13	0.05
US92343VCN29	3.0000 %	Verizon Communications USD Notes 14/21	USD	1,000.0	%	99.158	853,746.19	0.15
US92343VCZ58	4.6720 %	Verizon Communications USD Notes 15/55	USD	600.0	%	94.470	488,026.71	0.08
XS1138359663	3.6000 %	Walgreens Boots Alliance GBP Notes 14/25	GBP	500.0	%	103.485	582,353.90	0.10
US25468PDE34	2.1500 %	Walt Disney USD MTN 15/20	USD	1,000.0	%	98.322	846,542.01	0.14
US25468PDV58	2.9500 %	Walt Disney USD MTN 17/27	USD	400.0	%	94.904	326,847.51	0.06
US963320AV88	4.5000 %	Whirlpool USD Notes 16/46	USD	600.0	%	89.400	461,835.10	0.08
Uruguay							**350,581.99**	**0.06**
US760942BB71	4.3750 %	Uruguay Government USD Bonds 15/27	USD	400.0	%	101.796	350,581.99	0.06
Vietnam							**1,790,931.91**	**0.31**
USY9374MAF06	6.7500 %	Vietnam Government USD Bonds 10/20	USD	2,000.0	%	104.004	1,790,931.91	0.31
Securities and money-market instruments dealt on another regulated market							**62,647,911.78**	**10.77**
Bonds							**62,647,911.78**	**10.77**
Australia							**5,652,600.21**	**0.99**
US05253JAP66	2.0500 %	Australia & New Zealand Banking Group (New York) USD Notes 16/19	USD	600.0	%	99.239	512,665.49	0.09
US2027A1JJ70	2.7771 %	Commonwealth Bank of Australia USD FLR-Notes 17/20	USD	1,000.0	%	100.276	863,368.65	0.15
US2027A1HT70	2.8500 %	Commonwealth Bank of Australia USD Notes 16/26	USD	1,000.0	%	92.468	796,141.72	0.14
USQ2693DBV21	4.3160 %	Commonwealth Bank of Australia USD Notes 18/48	USD	300.0	%	90.769	234,454.19	0.04
US55608KAK16	3.7630 %	Macquarie Group USD FLR-Notes 17/28	USD	1,200.0	%	93.900	970,169.08	0.17
US63254AAT51	2.2500 %	National Australia Bank (New York) USD Notes 17/20	USD	1,000.0	%	98.934	851,813.78	0.15
US961214DJ92	2.1500 %	Westpac Banking USD Notes 17/20	USD	1,000.0	%	98.677	849,598.62	0.15
USQ98236AC80	3.7000 %	Woodside Finance USD Notes 16/26	USD	700.0	%	95.303	574,388.68	0.10
British Virgin Islands							**170,452.49**	**0.03**
USG82016AA75	3.7500 %	Sinopec Group Overseas Development 2018 USD Notes 18/23	USD	200.0	%	98.986	170,452.49	0.03
Canada							**1,708,612.11**	**0.29**
US06367TYL87	2.1000 %	Bank of Montreal USD MTN 17/20	USD	1,000.0	%	98.411	847,314.32	0.14
US06367T7H77	3.1000 %	Bank of Montreal USD MTN 18/20	USD	1,000.0	%	100.035	861,297.79	0.15
Denmark							**3,338,472.23**	**0.57**
US23636BAE92	2.8000 %	Danske Bank USD MTN 16/21	USD	1,000.0	%	97.621	840,513.33	0.14
US23636AAE10	2.8000 %	Danske Bank USD MTN 16/21	USD	800.0	%	97.621	672,410.67	0.12
US23636BAH24	2.0000 %	Danske Bank USD Notes 16/21	USD	1,200.0	%	94.855	980,031.41	0.17
US23636BAK52	2.2000 %	Danske Bank USD Notes 17/20	USD	1,000.0	%	98.203	845,516.82	0.14
Finland							**2,329,695.08**	**0.40**
US65557DAU54	1.6250 %	Nordea Bank USD MTN 16/19	USD	700.0	%	98.545	593,926.31	0.10
US65557HAA05	4.8750 %	Nordea Bank USD Notes 11/21	USD	1,000.0	%	102.505	882,561.99	0.15
US65557DAY76	3.7500 %	Nordea Bank USD Notes 18/23	USD	1,000.0	%	99.096	853,206.78	0.15
France							**6,073,615.72**	**1.05**
USF0183JHP96	2.2500 %	Air Liquide Finance USD Notes 16/23	USD	700.0	%	94.156	567,476.25	0.10
US06675GAF28	2.7500 %	Banque Fédérative du Crédit Mutuel USD MTN 15/20	USD	1,000.0	%	98.643	849,308.12	0.15
US09659X2E17	3.5000 %	BNP Paribas USD MTN 18/23	USD	1,400.0	%	97.612	1,176,609.10	0.20
US05581LAC37	4.6250 %	BNP Paribas USD Notes 17/27	USD	1,000.0	%	98.830	850,917.49	0.15
USF7061BAQ35	3.2500 %	Pernod Ricard USD Notes 16/26	USD	600.0	%	95.366	492,655.41	0.08
USF86921CJ48	2.9500 %	Schneider Electric USD Notes 12/22	USD	2,000.0	%	98.108	1,689,397.41	0.29
US83368RAA05	5.2000 %	Société Générale USD Notes 11/21	USD	500.0	%	103.892	447,251.94	0.08
Germany							**4,464,922.14**	**0.76**
USD571312T64	2.0000 %	Norddeutsche Landesbank Girozentrale USD Notes 13/19	USD	5,200.0	%	99.727	4,464,922.14	0.76
Mexico							**889,728.64**	**0.15**
US71654QAX07	5.5000 %	Petróleos Mexicanos USD Notes 10/21	USD	1,000.0	%	103.338	889,728.64	0.15
South Korea							**516,316.42**	**0.09**

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
USY4836TBK61	3.8750 %	Korea East-West Power USD Notes 18/23	USD	600.0	%	99.946	516,316.42	0.09
Sweden							**2,265,313.46**	**0.39**
US830505AT07	1.8750 %	Skandinaviska Enskilda Banken USD Notes 16/21	USD	700.0	%	95.448	575,262.29	0.10
US830505AV52	2.3000 %	Skandinaviska Enskilda Banken USD Notes 17/20	USD	1,000.0	%	98.789	850,568.79	0.15
US86960BAR33	1.9500 %	Svenska Handelsbanken USD Notes 17/20	USD	1,000.0	%	97.502	839,482.38	0.14
Switzerland							**1,688,701.04**	**0.29**
USH3698DAQ72	3.5740 %	Crédit Suisse Group USD Notes 17/23	USD	2,000.0	%	98.067	1,688,701.04	0.29
The Netherlands							**5,073,650.15**	**0.88**
USN27915AJ12	1.9500 %	Deutsche Telekom International Finance USD Notes 16/21	USD	500.0	%	95.512	411,175.30	0.07
USN27915AS11	3.6000 %	Deutsche Telekom International Finance USD Notes 17/27	USD	200.0	%	94.922	163,454.92	0.03
USN30707AE88	4.7500 %	Enel Finance International USD Notes 17/47	USD	600.0	%	92.426	477,469.40	0.08
USN45780CZ97	2.0500 %	ING Bank USD Notes 16/21	USD	1,000.0	%	95.857	825,321.03	0.14
US456837AK90	4.1000 %	ING Groep USD Bonds 18/23	USD	600.0	%	100.159	517,415.12	0.09
US21685WBT36	4.5000 %	Rabobank USD Notes 11/21	USD	500.0	%	102.337	440,556.99	0.08
US21685WDD65	3.8750 %	Rabobank USD Notes 12/22	USD	1,000.0	%	100.859	868,385.23	0.15
US21688AAG76	1.3750 %	Rabobank USD Notes 16/19	USD	600.0	%	98.723	510,000.52	0.09
USN84413CH93	3.6980 %	Syngenta Finance USD Notes 18/20	USD	1,000.0	%	99.870	859,871.64	0.15
United Kingdom							**1,745,071.72**	**0.30**
US25243YAX76	3.0000 %	Diageo Capital USD Notes 18/20	USD	1,000.0	%	99.802	859,287.98	0.15
US44328MAK09	4.7500 %	HSBC Bank USD Notes 11/21	USD	1,000.0	%	102.879	885,783.74	0.15
USA							**26,730,760.37**	**4.58**
US02665WBM29	2.0000 %	American Honda Finance USD MTN 17/20	USD	1,000.0	%	98.638	849,265.24	0.15
US02665WCH25	3.0000 %	American Honda Finance USD MTN 18/20	USD	1,000.0	%	99.784	859,131.96	0.15
US031162BX74	2.7000 %	Amgen USD Notes 15/22	USD	2,000.0	%	97.295	1,675,401.97	0.29
US06051GGL77	3.7050 %	Bank of America USD FLR-Notes 17/28	USD	800.0	%	96.346	663,628.54	0.11
USU05526AG09	2.7640 %	BAT Capital USD Notes 17/22	USD	1,000.0	%	96.385	829,868.36	0.14
US07274NAA19	3.5000 %	Bayer US Finance II USD Notes 18/21	USD	1,000.0	%	99.657	858,037.21	0.15
USU09513GY99	2.1500 %	BMW US Capital USD Notes 17/20	USD	450.0	%	98.548	381,819.57	0.07
USU09513HN26	3.2500 %	BMW US Capital USD Notes 18/20	USD	1,000.0	%	100.061	861,517.43	0.15
US141781BH64	3.0500 %	Cargill USD Notes 18/21	USD	1,000.0	%	99.221	854,285.95	0.15
US17275RAN26	3.6250 %	Cisco System USD Notes 14/24	USD	800.0	%	101.505	699,162.41	0.12
US17325FAQ19	3.4000 %	Citibank USD Notes 18/21	USD	950.0	%	99.912	817,227.57	0.14
US172967LJ87	4.2810 %	Citigroup USD FLR-Notes 17/48	USD	1,000.0	%	96.026	826,780.84	0.14
US20030NBG51	4.5000 %	Comcast USD Notes 13/43	USD	1,000.0	%	96.973	834,930.31	0.14
US20030NBJ90	3.6000 %	Comcast USD Notes 14/24	USD	700.0	%	99.278	598,342.07	0.10
US25470DAM11	3.8000 %	Discovery Communications USD Notes 17/24	USD	1,000.0	%	98.199	845,489.01	0.14
US316773CU23	2.6000 %	Fifth Third Bancorp USD Notes 17/22	USD	1,200.0	%	96.312	995,087.91	0.17
USU31433AA03	5.7500 %	Frensenius Medical Care US Finance USD Notes 11/21	USD	1,000.0	%	104.428	899,116.65	0.15
US375558BG78	4.6000 %	Gilead Sciences USD Notes 15/35	USD	1,000.0	%	103.382	890,113.59	0.15
US375558BR34	1.8500 %	Gilead Sciences USD Notes 17/19	USD	400.0	%	99.099	341,293.49	0.06
USU37818AR97	4.0000 %	Glencore Funding USD Notes 17/27	USD	1,000.0	%	93.969	809,063.93	0.14
US38141GWQ36	3.2720 %	Goldman Sachs Group USD FLR-Notes 17/25	USD	200.0	%	95.714	164,817.88	0.03
US38141GWL49	3.6910 %	Goldman Sachs Group USD FLR-Notes 17/28	USD	1,000.0	%	95.256	820,146.80	0.14
US46647PAH91	3.2200 %	JPMorgan Chase USD FLR-Notes 17/25	USD	600.0	%	96.842	500,280.00	0.09
US46647PAA49	4.2600 %	JPMorgan Chase USD FLR-Notes 17/48	USD	300.0	%	96.668	249,691.41	0.04
US487836BV92	3.2500 %	Kellogg USD Notes 18/21	USD	1,000.0	%	99.633	857,829.54	0.15
US50076QAU04	5.3750 %	Kraft Heinz Foods USD Notes 13/20	USD	1,000.0	%	102.880	885,792.44	0.15
US50077LAS51	4.0000 %	Kraft Heinz Foods USD Notes 18/23	USD	1,000.0	%	100.251	863,154.95	0.15
US594918BS26	3.4500 %	Microsoft USD Notes 16/36	USD	600.0	%	95.350	492,571.72	0.08
US609207AN51	3.0000 %	Mondelez International USD Notes 18/20	USD	2,000.0	%	99.771	1,718,036.97	0.29
US61744YAK47	3.5910 %	Morgan Stanley USD FLR-Notes 17/28	USD	1,000.0	%	94.847	816,629.90	0.14

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ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
US655844BY34	4.1500 %	Norfolk Southern USD Notes 18/48	USD	1,000.0	%	96.994	835,110.00	0.14
US69371RN364	1.2000 %	PACCAR Financial USD MTN 16/19	USD	1,000.0	%	98.695	849,755.75	0.15
US69371RP427	3.1500 %	PACCAR Financial USD Notes 18/21	USD	800.0	%	99.683	686,608.37	0.12
US931427AA66	2.7000 %	Walgreens Boots Alliance USD Notes 14/19	USD	700.0	%	99.681	600,770.63	0.10
Other securities and money-market instruments							**20,790,907.45**	**3.55**
Bonds							**20,790,907.45**	**3.55**
Australia							**3,605,950.51**	**0.62**
JP503622AH18	0.2930 %	Australia & New Zealand Banking Group Ltd JPY Notes 17/24 S.10	JPY	200,000.0	%	99.326	1,506,879.52	0.26
AU3CB0240646	3.2500 %	Commonwealth Bank of Australia AUD Notes 16/26	AUD	500.0	%	97.582	303,281.61	0.05
AU3CB0239689	4.0000 %	National Australia Bank AUD FLR-MTN 16/26	AUD	1,650.0	%	100.897	1,034,830.18	0.18
JP503604AG11	0.3000 %	Westpac Banking JPY Notes 16/21 S.11	JPY	100,000.0	%	100.318	760,959.20	0.13
Canada							**9,213,879.73**	**1.57**
CA06367VQU21	2.4300 %	Bank of Montreal CAD Notes 14/19	CAD	1,000.0	%	100.160	662,648.04	0.11
CA0641492L05	3.2700 %	Bank of Nova Scotia CAD Notes 14/21	CAD	1,000.0	%	101.143	669,150.14	0.11
CA12801ZCL00	1.7480 %	Caisse Centrale Desjardins CAD MTN 15/20	CAD	2,500.0	%	98.780	1,633,799.38	0.28
CA110709GC03	3.2000 %	Province of British Columbia CAD Notes 12/44	CAD	2,000.0	%	101.574	1,344,005.18	0.23
CA563469UP83	2.6000 %	Province of Manitoba CAD Bonds 17/27	CAD	1,400.0	%	96.540	894,177.88	0.15
CA683234B984	4.6500 %	Province of Ontario CAD Notes 10/41	CAD	2,000.0	%	122.562	1,621,712.40	0.28
CA74814ZEH25	4.2500 %	Province of Quebec CAD Notes 11/21	CAD	2,000.0	%	105.283	1,393,089.32	0.24
CA780086GV03	2.8600 %	Royal Bank of Canada CAD Notes 14/21	CAD	1,500.0	%	100.294	995,297.39	0.17
France							**4,560,776.68**	**0.78**
JP525021AFC1	0.4370 %	BPCE JPY Notes 15/20 S.11	JPY	500,000.0	%	100.187	3,799,833.56	0.65
JP525022AF68	0.4350 %	Crédit Agricole JPY Notes 15/20 S.7	JPY	100,000.0	%	100.315	760,943.12	0.13
Sweden							**322,660.41**	**0.06**
AU3CB0257095	3.2500 %	Svenska Handelsbanken AUD MTN 18/23	AUD	520.0	%	99.824	322,660.41	0.06
The Netherlands							**253,872.71**	**0.04**
AU3CB0241933	3.5000 %	BNG Bank AUD MTN 17/27	AUD	400.0	%	102.106	253,872.71	0.04
United Kingdom							**750,377.80**	**0.13**
JP582667AHC7	0.4820 %	Lloyds Banking Group JPY Notes 17/23 S.4	JPY	100,000.0	%	98.923	750,377.80	0.13
USA							**2,083,389.61**	**0.35**
AU3CB0244085	4.0000 %	Goldman Sachs Group AUD MTN 17/24	AUD	1,500.0	%	101.447	945,882.68	0.16
XS1645683852	0.1830 %	Walmart JPY Notes 17/22	JPY	150,000.0	%	99.972	1,137,506.93	0.19
Investments in securities and money-market instruments							**574,549,812.70**	**98.29**
Deposits at financial institutions							**6,780,889.97**	**1.16**
Sight deposits							**6,780,889.97**	**1.16**
	State Street Bank GmbH, Luxembourg Branch		EUR				6,440,566.69	1.10
	Cash at Broker and Deposits for collateralisation of derivatives		EUR				340,323.28	0.06
Investments in deposits at financial institutions							**6,780,889.97**	**1.16**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**75,983.65**	**0.01**
Futures Transactions					**75,983.65**	**0.01**
Sold Bond Futures					**75,983.65**	**0.01**
10-Year German Government Bond (Bund) Futures 12/18	Ctr	-25	EUR	158.640	4,250.00	0.00
10-Year US Treasury Bond Futures (CBT) 12/18	Ctr	-60	USD	118.750	62,233.65	0.01
5-Year German Government Bond (Bobl) Futures 12/18	Ctr	-25	EUR	130.580	9,500.00	0.00
Derivatives dealt on another regulated market					**-244,439.39**	**-0.01**
TBA					**-244,439.39**	**-0.01**
US02R0224A56 Federal Home Loan Mortgage MBS USD 18/33	USD	1,750,000.00		96.422	-5,023.46	0.00
US02R0304A83 Federal Home Loan Mortgage MBS USD 18/33	USD	1,550,000.00		98.531	-4,201.80	0.00

Investment Portfolio as at 30/09/2018

Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018	Price	Unrealised gain/loss	% of Subfund assets
US02R0324A48	Federal Home Loan Mortgage MBS USD 18/33	USD	1,040,000.00	100.452	-2,096.48	0.00
US02R0326A20	Federal Home Loan Mortgage MBS USD 18/48	USD	6,200,000.00	98.420	-24,382.34	0.00
US02R0306A65	Federal Home Loan Mortgage MBS USD 18/48	USD	4,870,000.00	95.658	-20,192.11	0.00
US02R0406A56	Federal Home Loan Mortgage MBS USD 18/48	USD	3,900,000.00	100.970	-12,069.35	0.00
US02R0426A11	Federal Home Loan Mortgage MBS USD 18/48	USD	1,720,000.00	103.184	-3,610.18	0.00
US02R0506A48	Federal Home Loan Mortgage MBS USD 18/48	USD	1,230,000.00	104.975	-2,974.82	0.00
US01F0224A02	Federal National Mortgage Association MBS USD 18/33	USD	2,420,000.00	96.484	-6,944.50	0.00
US01F0304A39	Federal National Mortgage Association MBS USD 18/33	USD	2,450,000.00	98.777	-3,821.60	0.00
US01F0324A92	Federal National Mortgage Association MBS USD 18/33	USD	1,920,000.00	100.516	-2,300.88	0.00
US01F0306A11	Federal National Mortgage Association MBS USD 18/48	USD	7,140,000.00	95.660	-28,031.07	0.00
US01F0326A74	Federal National Mortgage Association MBS USD 18/48	USD	9,150,000.00	98.410	-34,275.24	-0.01
US01F0406A02	Federal National Mortgage Association MBS USD 18/48	USD	6,610,000.00	100.958	-20,020.15	0.00
US01F0426A65	Federal National Mortgage Association MBS USD 18/48	USD	2,810,000.00	103.134	-7,576.79	0.00
US01F0506A92	Federal National Mortgage Association MBS USD 18/48	USD	1,990,000.00	104.991	-4,552.51	0.00
US21H0306A72	Government National Mortgage Association MBS USD 18/48	USD	6,810,000.00	96.824	-23,851.74	0.00
US21H0326A37	Government National Mortgage Association MBS USD 18/48	USD	8,980,000.00	99.402	-26,888.81	0.00
US21H0406A63	Government National Mortgage Association MBS USD 18/48	USD	4,990,000.00	101.662	-9,832.11	0.00
US21H0426A28	Government National Mortgage Association MBS USD 18/48	USD	3,510,000.00	103.341	-1,793.45	0.00
OTC-Dealt Derivatives					**548,843.74**	**0.09**
Forward Foreign Exchange Transactions					**548,843.74**	**0.09**
Sold AUD / Bought EUR - 02 Nov 2018		AUD	-16,000,000.00		243,499.84	0.04
Sold AUD / Bought EUR - 15 Nov 2018		AUD	-1,567,556.93		23,643.81	0.00
Sold AUD / Bought USD - 15 Nov 2018		AUD	-390,278.85		5,901.16	0.00
Sold CAD / Bought EUR - 02 Nov 2018		CAD	-1,700,000.00		1,827.68	0.00
Sold CAD / Bought EUR - 15 Nov 2018		CAD	-2,865,812.88		-2,259.15	0.00
Sold CAD / Bought USD - 15 Nov 2018		CAD	-697,792.81		-484.80	0.00
Sold CHF / Bought EUR - 15 Nov 2018		CHF	-418,551.09		-3,627.51	0.00
Sold CHF / Bought USD - 15 Nov 2018		CHF	-102,411.90		-884.21	0.00
Sold CZK / Bought EUR - 15 Nov 2018		CZK	-3,214,463.24		313.99	0.00
Sold CZK / Bought USD - 15 Nov 2018		CZK	-798,792.74		80.86	0.00
Sold DKK / Bought EUR - 15 Nov 2018		DKK	-2,028,048.42		36.87	0.00
Sold DKK / Bought USD - 15 Nov 2018		DKK	-493,285.32		17.13	0.00
Sold EUR / Bought AUD - 15 Nov 2018		EUR	-29,601.58		140.91	0.00
Sold EUR / Bought CAD - 15 Nov 2018		EUR	-60,519.70		648.75	0.00
Sold EUR / Bought CHF - 02 Nov 2018		EUR	-2,608,959.72		35,487.28	0.01
Sold EUR / Bought CHF - 15 Nov 2018		EUR	-19,396.07		29.99	0.00
Sold EUR / Bought CZK - 15 Nov 2018		EUR	-3,145.93		8.29	0.00
Sold EUR / Bought DKK - 15 Nov 2018		EUR	-7,951.09		-3.31	0.00
Sold EUR / Bought GBP - 15 Nov 2018		EUR	-296,052.80		1,699.74	0.00
Sold EUR / Bought JPY - 02 Nov 2018		EUR	-8,932,548.92		-210,765.58	-0.04
Sold EUR / Bought JPY - 15 Nov 2018		EUR	-405,413.86		-8,592.65	0.00
Sold EUR / Bought KRW - 07 Nov 2018		EUR	-9,962,525.58		107,039.55	0.02
Sold EUR / Bought KRW - 15 Nov 2018		EUR	-39,195.06		236.47	0.00
Sold EUR / Bought MXN - 15 Nov 2018		EUR	-7,424.60		248.44	0.00
Sold EUR / Bought NOK - 15 Nov 2018		EUR	-8,776.32		235.16	0.00
Sold EUR / Bought NZD - 15 Nov 2018		EUR	-2,580.27		18.22	0.00
Sold EUR / Bought PLN - 15 Nov 2018		EUR	-18,545.91		115.66	0.00
Sold EUR / Bought SEK - 15 Nov 2018		EUR	-13,269.72		307.40	0.00
Sold EUR / Bought USD - 02 Nov 2018		EUR	-22,090,544.24		-16,619.63	0.00
Sold EUR / Bought USD - 15 Nov 2018		EUR	-7,812,043.16		1,096.39	0.00
Sold GBP / Bought EUR - 02 Nov 2018		GBP	-6,000,000.00		-35,929.20	-0.01
Sold GBP / Bought EUR - 15 Nov 2018		GBP	-3,302,837.19		-50,268.00	-0.01
Sold GBP / Bought USD - 15 Nov 2018		GBP	-812,755.61		-12,301.40	0.00

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

Investment Portfolio as at 30/09/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018	Price	Unrealised gain/loss	% of Subfund assets
Sold JPY / Bought EUR - 15 Nov 2018	JPY	-1,626,543,003.00		328,749.27	0.06
Sold JPY / Bought USD - 15 Nov 2018	JPY	-424,301,675.00		85,576.54	0.01
Sold KRW / Bought EUR - 15 Nov 2018	KRW	-1,848,530,391.00		-11,735.48	0.00
Sold KRW / Bought USD - 15 Nov 2018	KRW	-458,373,926.00		-2,638.52	0.00
Sold MXN / Bought EUR - 15 Nov 2018	MXN	-6,452,870.32		-93.96	0.00
Sold MXN / Bought USD - 15 Nov 2018	MXN	-1,580,768.95		-17.09	0.00
Sold NOK / Bought EUR - 15 Nov 2018	NOK	-2,401,762.91		-2,691.04	0.00
Sold NOK / Bought USD - 15 Nov 2018	NOK	-599,100.00		-665.76	0.00
Sold NZD / Bought EUR - 02 Nov 2018	NZD	-7,500,000.00		85,226.91	0.01
Sold NZD / Bought EUR - 15 Nov 2018	NZD	-176,628.03		169.80	0.00
Sold NZD / Bought USD - 15 Nov 2018	NZD	-43,843.54		44.97	0.00
Sold PLN / Bought EUR - 15 Nov 2018	PLN	-1,389,051.59		-1,271.59	0.00
Sold PLN / Bought USD - 15 Nov 2018	PLN	-334,937.36		-310.81	0.00
Sold SEK / Bought EUR - 15 Nov 2018	SEK	-5,030,189.79		-4,727.53	0.00
Sold SEK / Bought USD - 15 Nov 2018	SEK	-1,227,699.10		-1,151.96	0.00
Sold USD / Bought AUD - 15 Nov 2018	USD	-6,719.63		27.83	0.00
Sold USD / Bought CAD - 15 Nov 2018	USD	-13,747.20		125.50	0.00
Sold USD / Bought CHF - 15 Nov 2018	USD	-2,309.36		-3.06	0.00
Sold USD / Bought CZK - 15 Nov 2018	USD	-708.11		4.28	0.00
Sold USD / Bought DKK - 15 Nov 2018	USD	-1,789.48		6.35	0.00
Sold USD / Bought EUR - 02 Nov 2018	USD	-1,000,000.00		-6,782.68	0.00
Sold USD / Bought EUR - 15 Nov 2018	USD	-39,352,760.27		1,087.90	0.00
Sold USD / Bought GBP - 15 Nov 2018	USD	-26,096.06		379.54	0.00
Sold USD / Bought JPY - 15 Nov 2018	USD	-92,272.65		-1,615.75	0.00
Sold USD / Bought KRW - 15 Nov 2018	USD	-8,818.48		70.47	0.00
Sold USD / Bought MXN - 15 Nov 2018	USD	-1,680.57		45.10	0.00
Sold USD / Bought NOK - 15 Nov 2018	USD	-1,902.61		45.97	0.00
Sold USD / Bought NZD - 15 Nov 2018	USD	-592.49		4.10	0.00
Sold USD / Bought PLN - 15 Nov 2018	USD	-1,846.46		22.06	0.00
Sold USD / Bought SEK - 15 Nov 2018	USD	-2,996.75		64.23	0.00
Investments in derivatives				380,388.00	0.09
Net current assets/liabilities	EUR			2,668,959.91	0.46
Net assets of the Subfund	EUR			584,380,050.58	100.00

The Subfund in figures

		30/09/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class PT (H2-CHF) (accumulating)	WKN: A2A H6X/ISIN: LU1405890630	945.76	954.57	1,029.65
- Class A (EUR) (distributing)	WKN: A14 WTE/ISIN: LU1260871014	96.94	99.33	108.70
- Class F (EUR) (distributing)	WKN: A12 EP0/ISIN: LU1136108328	968.31	992.65	1,086.30
- Class I (EUR) (distributing)	WKN: A14 SJQ/ISIN: LU1227072458	975.81	999.85	1,094.18
- Class R (EUR) (distributing)	WKN: A14 3A7/ISIN: LU1317421185	92.89	95.20	103.73
- Class RT (EUR) (accumulating)	WKN: A14 3A8/ISIN: LU1317421268	96.49	96.58	103.62
- Class W (H-EUR) (distributing)	WKN: A2A NX4/ISIN: LU1456273033	930.33	970.67	995.49
- Class WT2 (H-EUR) (accumulating)	WKN: A2A EU8/ISIN: LU1366192414	980.99	998.76	1,020.52
- Class AT (H2-PLN) (accumulating)	WKN: A2A DNS/ISIN: LU1349982451	400.95	395.74	417.24
- Class I (H-USD) (distributing)	WKN: A14 WTD/ISIN: LU1260870800	1,011.56	1,030.99	1,058.91
Shares in circulation		849,628	513,799	687,093
- Class PT (H2-CHF) (accumulating)	WKN: A2A H6X/ISIN: LU1405890630	11	11	11
- Class A (EUR) (distributing)	WKN: A14 WTE/ISIN: LU1260871014	266,942	2,692	872
- Class F (EUR) (distributing)	WKN: A12 EP0/ISIN: LU1136108328	483,971	429,976	577,616
- Class I (EUR) (distributing)	WKN: A14 SJQ/ISIN: LU1227072458	59	8,599	14,827
- Class R (EUR) (distributing)	WKN: A14 3A7/ISIN: LU1317421185	2,957	5,202	17
- Class RT (EUR) (accumulating)	WKN: A14 3A8/ISIN: LU1317421268	16	16	10
- Class W (H-EUR) (distributing)	WKN: A2A NX4/ISIN: LU1456273033	37,050	27,690	15,580
- Class WT2 (H-EUR) (accumulating)	WKN: A2A EU8/ISIN: LU1366192414	37,113	20,023	23,302
- Class AT (H2-PLN) (accumulating)	WKN: A2A DNS/ISIN: LU1349982451	109	109	109
- Class I (H-USD) (distributing)	WKN: A14 WTD/ISIN: LU1260870800	21,402	19,483	54,749
Subfund assets in millions of EUR		584.4	500.1	734.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds USA	24.36
Bonds Japan	12.68
Bonds France	6.23
Bonds United Kingdom	6.03
Bonds Italy	5.17
Bonds Germany	5.06
Bonds The Netherlands	4.55
Bonds Canada	3.78
Bonds Australia	3.60
Bonds Spain	3.26
Bonds Sweden	2.26
Bonds other countries	21.31
Other net assets	1.71
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018 EUR	2016/2017 EUR
Interest on		
- bonds	13,250,027.17	17,051,093.11
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	25,281.14	3,940.43
- negative interest rate	-63,077.19	-201,129.87
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**13,212,231.12**	**16,853,903.67**
Interest paid on		
- bank liabilities	-2,459.57	-3,511.15
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-55,821.18	-61,399.76
Performance fee	0.00	0.00
All-in-fee	-1,007,219.59	-1,190,796.75
Other expenses	0.00	0.00
Total expenses	**-1,065,500.34**	**-1,255,707.66**
Equalisation on net income/loss	0.00	-1,696,630.91
Net income/loss	**12,146,730.78**	**13,901,565.10**
Realised gain/loss on		
- financial futures transactions	413,576.65	430,958.13
- foreign exchange	-4,073,412.10	-1,590,012.04
- forward foreign exchange transactions	-262,671.70	-3,859,805.50
- options transactions	0.00	0.00
- securities transactions	-5,753,846.27	-6,438,574.06
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	0.00	-503,268.97
Net realised gain/loss	**2,470,377.36**	**1,940,862.66**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	-67,645.72	125,311.62
- foreign exchange	435,271.43	-778,844.25
- forward foreign exchange transactions	967,513.23	-1,423,048.83
- options transactions	0.00	0.00
- securities transactions	-4,215,373.19	-41,243,951.78
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	-556,710.03	131,046.46
Result of operations	**-966,566.92**	**-41,248,624.12**

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 EUR	30/09/2017 EUR
Securities and money-market instruments		
(Cost price EUR 600,073,106.44)	574,549,812.70	490,429,779.85
Time deposits	0.00	0.00
cash at banks	6,780,889.97	7,672,301.95
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	4,613,888.33	4,031,242.11
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	92,540.16	0.00
- securities transactions	0.00	437,936.85
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	75,983.65	143,629.37
- TBA transactions	0.00	312,270.64
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	924,284.41	494,018.28
Total Assets	587,037,399.22	503,521,179.05
Liabilities to banks	0.00	-147,318.04
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-131,098.56	-159,679.80
- securities transactions	-1,788,032.91	-2,112,166.23
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-118,337.11	-85,678.39
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	-244,439.39	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-375,440.67	-912,687.77
Total Liabilities	-2,657,348.64	-3,417,530.23
Net assets of the Subfund	**584,380,050.58**	**500,103,648.82**

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

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	500,103,648.82	734,935,786.87
Subscriptions	211,185,548.61	158,749,463.95
Redemptions	-113,758,659.91	-338,572,839.50
Distribution	-12,183,920.02	-15,960,038.26
Equalization	0.00	2,199,899.88
Result of operations	-966,566.92	-41,248,624.12
Net assets of the Subfund at the end of the reporting period	**584,380,050.58**	**500,103,648.82**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
Number of shares		
- at the beginning of the reporting period	513,799	687,093
- issued	620,580	159,293
- redeemed	-284,751	-332,587
- at the end of the reporting period	**849,628**	**513,799**

Allianz Advanced Fixed Income Short Duration

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**1,235,731,046.99**	**97.69**
Bonds							**1,235,731,046.99**	**97.69**
Argentina							**3,881,092.50**	**0.31**
XS1503160225	3.8750 %	Argentina Government EUR Bonds 16/22	EUR	3,300.0	%	91.378	3,015,460.80	0.24
XS1715303340	3.3750 %	Argentina Government EUR Bonds 17/23	EUR	1,000.0	%	86.563	865,631.70	0.07
Australia							**32,813,606.51**	**2.60**
XS1139088071	0.3750 %	Australia & New Zealand Banking Group EUR MTN 14/19	EUR	4,350.0	%	100.758	4,382,954.30	0.35
XS1309436753	4.7500 %	BHP Billiton Finance EUR FLR-Notes 15/76	EUR	11,500.0	%	109.271	12,566,193.75	0.99
XS0973209421	2.7500 %	CNOOC Curtis Funding No 1 EUR Notes 13/20	EUR	6,200.0	%	104.993	6,509,587.08	0.51
XS1357027496	0.3750 %	Commonwealth Bank of Australia EUR MTN 16/21	EUR	400.0	%	101.020	404,079.64	0.03
XS1109743960	1.0000 %	Macquarie Bank EUR MTN 14/19	EUR	2,870.0	%	101.053	2,900,219.38	0.23
XS1371532547	0.3750 %	Macquarie Bank EUR MTN 16/21	EUR	700.0	%	100.948	706,637.12	0.06
XS1136227094	2.0000 %	National Australia Bank EUR FLR-MTN 14/24	EUR	1,585.0	%	101.627	1,610,785.89	0.13
XS0541498837	3.5000 %	Optus Finance EUR MTN 10/20	EUR	3,500.0	%	106.661	3,733,149.35	0.30
Austria							**4,055,498.80**	**0.32**
XS1713462403	2.8750 %	OMV EUR FLR-Notes 18/undefined	EUR	200.0	%	100.458	200,916.12	0.02
XS0996755350	2.5000 %	UniCredit Bank Austria EUR MTN 13/19	EUR	1,000.0	%	101.686	1,016,860.00	0.08
AT000B049531	0.5000 %	UniCredit Bank Austria EUR MTN 14/20	EUR	400.0	%	101.008	404,032.88	0.03
AT0000A100E2	4.0000 %	Wienerberger EUR Notes 13/20	EUR	2,300.0	%	105.813	2,433,689.80	0.19
Belgium							**9,969,147.34**	**0.79**
BE0002480557	0.3750 %	Belfius Bank EUR MTN 14/19	EUR	1,300.0	%	100.825	1,310,729.94	0.10
BE6307427029	0.6250 %	Belfius Bank EUR MTN 18/23	EUR	600.0	%	99.478	596,866.56	0.05
BE0000318270	3.7500 %	Belgium Government EUR Bonds 10/20 S.58	EUR	4,000.0	%	108.389	4,335,560.00	0.34
BE0000325341	4.2500 %	Belgium Government EUR Bonds 12/22 S.65	EUR	3,000.0	%	117.514	3,525,420.00	0.28
BE0002597756	2.7500 %	Elia System Operator EUR FLR-Notes 18/undefined	EUR	200.0	%	100.285	200,570.84	0.02
Brazil							**6,591,466.88**	**0.52**
XS1047674947	2.8750 %	Brazil Government EUR Bonds 14/21	EUR	6,400.0	%	102.992	6,591,466.88	0.52
Canada							**17,739,381.94**	**1.41**
XS1293495229	0.7500 %	Bank of Montreal EUR Notes 15/22	EUR	3,000.0	%	101.928	3,057,845.70	0.24
XS1396763192	0.1250 %	Bank of Montreal EUR MTN 16/21	EUR	850.0	%	100.378	853,212.07	0.07
XS1125546454	0.3750 %	Caisse Centrale Desjardins EUR Notes 14/19	EUR	1,550.0	%	100.678	1,560,503.11	0.12
XS1175865028	0.2500 %	Canadian Imperial Bank of Commerce EUR MTN 15/20	EUR	1,000.0	%	100.669	1,006,693.60	0.08
XS1121257445	0.3750 %	Canadian Imperial Bank of Commerce EUR Notes 14/19	EUR	2,550.0	%	100.712	2,568,143.51	0.20
XS1374751201	0.1250 %	Royal Bank of Canada EUR Notes 16/21	EUR	600.0	%	100.426	602,556.54	0.05
XS1847633119	0.2500 %	Royal Bank of Canada EUR Notes 18/23	EUR	2,000.0	%	99.281	1,985,619.00	0.16
XS1790069790	0.2500 %	Toronto-Dominion Bank EUR MTN 18/23	EUR	4,000.0	%	99.726	3,989,021.60	0.32
XS1857683335	0.6250 %	Toronto-Dominion Bank EUR MTN 18/23	EUR	100.0	%	100.201	100,201.01	0.01
XS1091094448	0.6250 %	Toronto-Dominion Bank EUR Notes 14/19	EUR	2,000.0	%	100.779	2,015,585.80	0.16
China							**4,781,682.48**	**0.38**
XS1513480761	0.1250 %	China Development Bank (Hong Kong) EUR MTN 16/19	EUR	2,000.0	%	99.884	1,997,687.00	0.16
XS1711173218	0.3750 %	China Development Bank EUR MTN 17/21	EUR	2,800.0	%	99.428	2,783,995.48	0.22
Croatia							**4,470,160.00**	**0.35**
XS1028953989	3.8750 %	Croatia Government EUR Bonds 14/22	EUR	4,000.0	%	111.754	4,470,160.00	0.35
Cyprus							**9,565,638.30**	**0.76**
XS0483954144	4.6250 %	Cyprus Government EUR MTN 10/20	EUR	9,000.0	%	106.285	9,565,638.30	0.76
Czech Republic							**1,550,336.40**	**0.12**
XS0807706006	4.1250 %	Ceske Drahy EUR Notes 12/19	EUR	1,500.0	%	103.356	1,550,336.40	0.12
Denmark							**13,885,132.65**	**1.09**
XS0821175717	3.3750 %	AP Møller - Maersk EUR MTN 12/19	EUR	304.0	%	103.143	313,555.63	0.02
XS1381693248	1.7500 %	AP Møller - Maersk EUR MTN 16/21	EUR	1,200.0	%	103.280	1,239,355.80	0.10
XS1113212721	0.3750 %	Danske Bank EUR MTN 14/19	EUR	1,750.0	%	100.634	1,761,097.98	0.14

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

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
XS1197037515	0.2500 %	Danske Bank EUR Notes 15/20	EUR	100.0	%	100.775	100,775.47	0.01
XS1145526585	1.1250 %	ISS Global EUR MTN 14/20	EUR	9,550.0	%	101.117	9,656,684.01	0.76
XS1330300341	1.1250 %	ISS Global EUR MTN 15/21	EUR	800.0	%	101.708	813,663.76	0.06
Finland							**21,702,753.15**	**1.71**
FI4000020961	3.5000 %	Finland Government EUR Bonds 11/21	EUR	2,000.0	%	109.920	2,198,393.20	0.17
XS0629937409	4.0000 %	Fortum EUR MTN 11/21	EUR	7,000.0	%	109.700	7,678,976.90	0.61
XS0825855751	2.2500 %	Fortum EUR MTN 12/22	EUR	2,500.0	%	105.913	2,647,833.50	0.21
XS0838968849	2.7500 %	Metso EUR MTN 12/19	EUR	3,000.0	%	102.755	3,082,658.10	0.24
XS1204134909	0.1250 %	Nordea Mortgage Bank EUR MTN 15/20	EUR	500.0	%	100.678	503,387.95	0.04
XS1347564970	0.8750 %	OP Corporate Bank EUR MTN 16/21	EUR	4,000.0	%	101.999	4,079,962.80	0.32
XS1370701549	1.1250 %	Sampo EUR MTN 16/19	EUR	1,500.0	%	100.769	1,511,540.70	0.12
France							**145,515,857.34**	**11.52**
FR0013236312	0.6250 %	Auchan Holding EUR MTN 17/22	EUR	300.0	%	99.770	299,309.70	0.02
FR0010767566	4.2500 %	Caisse d'Amortissement de la Dette Sociale EUR MTN 09/20	EUR	1,000.0	%	107.246	1,072,458.60	0.08
FR0012159507	0.3750 %	Caisse Française de Financement Local EUR MTN 14/19	EUR	1,000.0	%	100.716	1,007,156.20	0.08
FR0010893396	5.7310 %	Casino Guichard Perrachon EUR MTN 10/18	EUR	6,150.0	%	100.359	6,172,072.97	0.49
FR0011301480	4.4070 %	Casino Guichard Perrachon EUR MTN 12/19	EUR	500.0	%	101.403	507,017.30	0.04
FR0012159820	0.3750 %	Compagnie de Financement Foncier EUR MTN 14/19	EUR	800.0	%	100.696	805,567.36	0.06
XS0683564156	4.5000 %	Compagnie de Saint-Gobain EUR MTN 11/19	EUR	500.0	%	104.620	523,098.30	0.04
FR0013368370	0.0500 %	Crédit Agricole Home Loan SFH EUR MTN 18/22	EUR	500.0	%	99.680	498,399.80	0.04
FR0013105863	0.1250 %	Crédit Agricole Home Loan SFH EUR MTN 16/20	EUR	1,500.0	%	100.707	1,510,601.10	0.12
FR0011625409	2.2500 %	Danone EUR MTN 13/21	EUR	1,000.0	%	106.118	1,061,181.30	0.08
FR0013292828	1.7500 %	Danone EUR FLR-MTN 17/undefined	EUR	100.0	%	98.006	98,006.43	0.01
XS1423725172	0.0400 %	Dexia Credit Local EUR MTN 16/19	EUR	1,500.0	%	100.431	1,506,461.40	0.12
FR0011401736	4.2500 %	Électricité de France EUR FLR-MTN 13/undefined	EUR	12,000.0	%	105.057	12,606,816.00	1.00
FR0011942226	3.0000 %	Engie EUR FLR-Notes 14/undefined	EUR	12,400.0	%	101.682	12,608,537.00	1.00
FR0013310505	1.3750 %	Engie EUR FLR-Notes 18/undefined	EUR	500.0	%	94.693	473,463.85	0.04
FR0011339746	3.1250 %	Eutelsat EUR Notes 12/22	EUR	1,500.0	%	108.810	1,632,145.05	0.13
XS1384278203	3.6250 %	Faurecia EUR Notes 16/23	EUR	800.0	%	103.962	831,693.36	0.07
FR0010192997	3.7500 %	France Government EUR Bonds 05/21	EUR	6,000.0	%	110.544	6,632,640.00	0.52
FR0011993179	0.5000 %	France Government EUR Bonds 14/19	EUR	4,000.0	%	101.212	4,048,480.00	0.32
FR0013283686	0.0000 %	France Government EUR Zero-Coupon Bonds 25.03.2023	EUR	2,000.0	%	99.981	1,999,619.80	0.16
FR0013219177	0.0000 %	France Government EUR Zero-Coupon Bonds 25.05.2022	EUR	5,000.0	%	100.599	5,029,950.00	0.40
FR0013311016	0.0000 %	France Government EUR Zero-Coupon Bonds 25.02.2021	EUR	10,000.0	%	100.834	10,083,400.00	0.80
FR0013157096	0.0000 %	France Government EUR Zero-Coupon Bonds 25.05.2021	EUR	6,000.0	%	100.854	6,051,240.00	0.48
FR0013143344	0.8750 %	Imerys EUR MTN 16/22	EUR	1,500.0	%	101.426	1,521,390.00	0.12
XS0496716282	5.3750 %	Italcementi Finance EUR MTN 10/20	EUR	3,800.0	%	107.642	4,090,410.44	0.32
FR0011535764	2.5000 %	Kering EUR MTN 13/20	EUR	1,000.0	%	104.429	1,044,294.70	0.08
FR0012199008	1.3750 %	Kering EUR MTN 14/21	EUR	2,000.0	%	103.441	2,068,820.60	0.16
FR0012648244	0.8750 %	Kering EUR MTN 15/22	EUR	1,500.0	%	101.708	1,525,615.80	0.12
FR0011855865	2.7500 %	La Banque Postale EUR FLR-MTN 14/26	EUR	5,000.0	%	104.218	5,210,906.50	0.41
XS1028600473	4.2500 %	Orange EUR FLR-Notes 14/undefined	EUR	2,500.0	%	104.868	2,621,695.25	0.21
FR0011567940	6.5000 %	Peugeot EUR MTN 13/19	EUR	3,500.0	%	101.896	3,566,345.65	0.28
FR0013241379	0.1290 %	RCI Banque EUR FLR-MTN 17/20	EUR	350.0	%	100.261	350,915.15	0.03
FR0012173144	1.1250 %	RCI Banque EUR MTN 14/19	EUR	2,200.0	%	101.195	2,226,288.68	0.18
XS1048519596	2.2500 %	RCI Banque EUR MTN 14/21	EUR	2,000.0	%	104.833	2,096,660.80	0.17
FR0013053055	1.3750 %	RCI Banque EUR MTN 15/20	EUR	2,000.0	%	102.677	2,053,543.00	0.16
FR0012596179	0.6250 %	RCI Banque EUR MTN 15/20	EUR	3,500.0	%	100.939	3,532,855.20	0.28

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
FR0013283371	0.7500 %	RCI Banque EUR MTN 17/22	EUR	150.0	%	99.612	149,417.45	0.01
FR0013322120	0.2500 %	RCI Banque EUR MTN 18/21	EUR	1,000.0	%	99.456	994,561.30	0.08
FR0013320033	1.3750 %	Société Générale EUR FLR-MTN 18/28	EUR	200.0	%	97.466	194,931.54	0.02
XS0992293570	4.1990 %	Solvay Finance EUR FLR-Notes 13/undefined	EUR	11,700.0	%	102.372	11,977,506.45	0.95
XS1195201931	2.2500 %	TOTAL EUR FLR-MTN 15/undefined	EUR	12,900.0	%	102.721	13,250,976.75	1.05
FR0013330529	2.1250 %	Unibail-Rodamco EUR FLR-Notes 18/undefined	EUR	200.0	%	98.297	196,593.96	0.02
FR0013332970	0.1250 %	Unibail-Rodamco EUR MTN 18/21	EUR	2,200.0	%	100.128	2,202,811.82	0.17
FR0013230943	0.6250 %	Valeo EUR MTN 17/23	EUR	100.0	%	99.798	99,797.83	0.01
FR0013298387	0.0000 %	Veolia Environnement EUR Zero-Coupon MTN 23.11.2020	EUR	2,300.0	%	99.877	2,297,160.19	0.18
FR0013176302	0.7500 %	Vivendi EUR Notes 16/21	EUR	3,600.0	%	101.324	3,647,675.16	0.29
FR0013005196	1.8750 %	Wendel EUR Notes 15/20	EUR	1,500.0	%	102.358	1,535,367.60	0.12
Germany							**123,354,192.29**	**9.75**
DE000A1TNC78	1.6250 %	Aareal Bank EUR MTN 14/19	EUR	1,500.0	%	100.601	1,509,015.00	0.12
DE000A11QR65	3.0000 %	Bayer EUR FLR-MTN 14/75	EUR	12,000.0	%	102.304	12,276,500.40	0.97
DE000A14J611	2.3750 %	Bayer EUR FLR-Notes 15/75	EUR	350.0	%	98.540	344,888.92	0.03
XS1222591023	3.0000 %	Bertelsmann EUR FLR-Notes 15/75	EUR	300.0	%	100.259	300,776.25	0.02
DE0001141778	0.0000 %	Bundesobligation EUR Zero-Coupon Bonds 14.04.2023 S.177	EUR	9,000.0	%	100.616	9,055,440.00	0.72
DE000CZ40KE5	0.3750 %	Commerzbank EUR MTN 14/19	EUR	2,350.0	%	100.734	2,367,238.43	0.19
XS1088129660	1.7500 %	CRH Finance Germany EUR MTN 14/21	EUR	4,700.0	%	103.920	4,884,242.35	0.39
DE000DL19T18	0.3750 %	Deutsche Bank EUR MTN 18/21	EUR	1,900.0	%	98.698	1,875,260.86	0.15
DE000DB7XHM0	0.2290 %	Deutsche Bank EUR FLR-MTN 14/19	EUR	3,000.0	%	100.028	3,000,825.00	0.24
DE000DL19SQ4	1.0000 %	Deutsche Bank EUR MTN 16/19	EUR	800.0	%	100.397	803,176.80	0.06
DE000DL19TA6	1.5000 %	Deutsche Bank EUR MTN 17/22	EUR	400.0	%	100.451	401,802.00	0.03
DE000A161W62	2.7500 %	Deutsche Boerse EUR FLR-Notes 15/41	EUR	12,000.0	%	105.357	12,642,780.00	1.00
DE000A12UAR2	1.5000 %	Deutsche Pfandbriefbank EUR MTN 14/19	EUR	5,000.0	%	101.379	5,068,965.50	0.40
DE000A13SWD8	1.2500 %	Deutsche Pfandbriefbank EUR MTN 16/19	EUR	4,000.0	%	100.445	4,017,796.40	0.32
DE000A13SWH9	1.1250 %	Deutsche Pfandbriefbank EUR MTN 16/20	EUR	2,500.0	%	101.200	2,529,995.50	0.20
DE000A2DASD4	0.8750 %	Deutsche Pfandbriefbank EUR MTN 17/21	EUR	800.0	%	100.612	804,896.40	0.06
XS1562586955	0.5810 %	DVB Bank EUR FLR-MTN 17/20	EUR	1,100.0	%	100.500	1,105,499.45	0.09
XS1135782628	0.8750 %	DVB Bank EUR MTN 14/19	EUR	7,400.0	%	100.837	7,461,945.40	0.59
XS1215290922	0.8750 %	DVB Bank EUR MTN 15/21	EUR	500.0	%	100.357	501,784.20	0.04
XS1433231377	1.2500 %	DVB Bank EUR MTN 16/23	EUR	400.0	%	99.395	397,580.44	0.03
XS1555094066	1.0000 %	DVB Bank EUR MTN 17/22	EUR	300.0	%	99.588	298,765.26	0.02
XS1310053936	1.2500 %	DVB Bank EUR MTN 15/20	EUR	2,500.0	%	101.274	2,531,847.00	0.20
DE000A12UGK4	0.2500 %	DZ HYP EUR MTN 14/19	EUR	2,000.0	%	100.762	2,015,234.20	0.16
XS1013954646	2.3750 %	Fresenius EUR Notes 14/19	EUR	3,500.0	%	100.813	3,528,457.10	0.28
XS0997941199	3.1250 %	K+S EUR Notes 13/18	EUR	750.0	%	100.588	754,411.73	0.06
DE000A13SMR9	0.2500 %	Land Thueringen EUR Bonds 14/19	EUR	2,000.0	%	100.740	2,014,795.60	0.16
DE000HLB1CS1	0.1000 %	Landesbank Hessen-Thüringen Girozentrale EUR Notes 16/19	EUR	2,500.0	%	100.271	2,506,773.75	0.20
XS1501363425	0.2500 %	LANXESS EUR Notes 16/21	EUR	150.0	%	100.176	150,264.09	0.01
XS1152338072	2.6250 %	Merck EUR FLR-Notes 14/74	EUR	11,500.0	%	103.768	11,933,334.95	0.94
XS0608392550	6.0000 %	Münchener Rückversicherungs-Gesellschaft EUR FLR-MTN 11/41	EUR	5,000.0	%	113.981	5,699,033.50	0.45
XS0912992160	1.8750 %	O2 Telefónica Deutschland Finanzierungs EUR Notes 13/18	EUR	500.0	%	100.303	501,512.50	0.04
XS1025752293	2.3750 %	O2 Telefónica Deutschland Finanzierungs EUR Notes 14/21	EUR	4,900.0	%	104.909	5,140,522.38	0.41
DE000A14J579	1.7500 %	thyssenkrupp EUR MTN 15/20	EUR	2,100.0	%	102.552	2,153,593.26	0.17
DE000A2BPET2	1.3750 %	thyssenkrupp EUR Notes 17/22	EUR	300.0	%	101.317	303,950.19	0.02
XS1273507100	0.7500 %	Volkswagen Leasing EUR MTN 15/20	EUR	1,400.0	%	101.187	1,416,614.36	0.11
XS1692348847	0.2500 %	Volkswagen Leasing EUR MTN 17/20	EUR	8,000.0	%	100.137	8,010,997.60	0.63
XS1865186594	0.2500 %	Volkswagen Leasing EUR MTN 18/21	EUR	3,050.0	%	99.793	3,043,675.52	0.24
Hungary							**2,035,486.60**	**0.16**

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Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
XS0625388136	6.0000 %	Hungary Government EUR Bonds 11/19	EUR	2,000.0	%	101.774	2,035,486.60	0.16
Iceland							**606,975.00**	**0.05**
XS1738511978	0.5000 %	Iceland Government EUR MTN 17/22	EUR	600.0	%	101.163	606,975.00	0.05
Indonesia							**3,493,772.70**	**0.28**
XS1084368593	2.8750 %	Indonesia Government EUR MTN 14/21	EUR	3,300.0	%	105.872	3,493,772.70	0.28
Ireland							**37,981,364.89**	**3.01**
XS1883354547	0.0000 %	Abbott Ireland Financing EUR Zero-Coupon Notes 27.09.2020	EUR	1,850.0	%	99.884	1,847,854.00	0.15
XS1357663050	0.8750 %	AIB Mortgage Bank EUR MTN 16/23	EUR	1,000.0	%	102.789	1,027,890.60	0.08
XS1554373164	0.8750 %	Fresenius Finance Ireland EUR Notes 17/22	EUR	5,600.0	%	101.422	5,679,635.92	0.45
IE0034074488	4.5000 %	Ireland Government EUR Bonds 04/20	EUR	5,500.0	%	107.656	5,921,080.00	0.47
IE00B60Z6194	5.0000 %	Ireland Government EUR Bonds 10/20	EUR	8,000.0	%	111.098	8,887,840.00	0.70
IE00BDHDPQ37	0.0000 %	Ireland Government EUR Zero-Coupon Bonds 18.10.2022	EUR	2,500.0	%	99.831	2,495,785.75	0.20
XS1731617194	0.0000 %	Johnson Controls International EUR Zero-Coupon Notes 04.12.2020	EUR	12,150.0	%	99.764	12,121,278.62	0.96
Italy							**222,711,712.45**	**17.60**
IT0005120198	0.5000 %	BPER Banca EUR MTN 15/20	EUR	1,300.0	%	100.492	1,306,396.65	0.10
XS1636000561	0.8750 %	Intesa Sanpaolo EUR MTN 17/22	EUR	150.0	%	97.077	145,616.18	0.01
IT0003644769	4.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 04/20	EUR	10,500.0	%	104.774	11,001,270.00	0.87
IT0004489610	4.2500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 09/19	EUR	11,000.0	%	103.276	11,360,360.00	0.90
IT0004536949	4.2500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 09/20	EUR	18,500.0	%	104.624	19,355,440.00	1.53
IT0004594930	4.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 10/20	EUR	22,500.0	%	105.182	23,665,950.00	1.87
IT0004634132	3.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 10/21	EUR	17,000.0	%	105.299	17,900,830.00	1.41
IT0004695075	4.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 11/21	EUR	6,500.0	%	108.467	7,050,355.00	0.56
IT0004966401	3.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/21	EUR	8,500.0	%	105.289	8,949,565.00	0.71
IT0004992308	2.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 14/19	EUR	12,500.0	%	101.227	12,653,375.00	1.00
IT0005030504	1.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 14/19	EUR	20,500.0	%	100.766	20,657,030.00	1.63
IT0005069395	1.0500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 14/19	EUR	13,900.0	%	100.435	13,960,465.00	1.10
IT0005142143	0.6500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/20	EUR	12,500.0	%	98.821	12,352,625.00	0.98
IT0005216491	0.3500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/21	EUR	8,000.0	%	96.017	7,681,360.00	0.61
IT0005175598	0.4500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/21	EUR	6,500.0	%	97.129	6,313,385.00	0.50
IT0005250946	0.3500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/20	EUR	19,500.0	%	98.903	19,286,085.00	1.52
XS0182242247	5.7500 %	Leonardo EUR MTN 03/18	EUR	2,900.0	%	101.123	2,932,552.50	0.23
XS0999654873	4.5000 %	Leonardo EUR MTN 13/21	EUR	7,000.0	%	108.544	7,598,058.30	0.60
XS1046272420	2.2500 %	Mediobanca EUR MTN 14/19	EUR	950.0	%	100.926	958,794.44	0.08
IT0005028052	1.1250 %	Mediobanca EUR MTN 14/19	EUR	650.0	%	100.828	655,384.73	0.05
XS1689739347	0.6250 %	Mediobanca EUR MTN 17/22	EUR	400.0	%	95.062	380,249.92	0.03
XS0853682069	3.5000 %	Snam EUR MTN 12/20	EUR	600.0	%	104.662	627,973.56	0.05
XS0552569005	4.5000 %	Società Iniziative Autostradali e Servizi EUR MTN 10/20	EUR	4,500.0	%	107.936	4,857,130.35	0.38
XS0794393396	6.1250 %	Telecom Italia (Milano) EUR MTN 12/18	EUR	3,000.0	%	101.240	3,037,207.50	0.24
XS0868458653	4.0000 %	Telecom Italia (Milano) EUR MTN 12/20	EUR	5,500.0	%	104.860	5,767,305.50	0.46
XS1078760813	1.5000 %	UniCredit EUR MTN 14/19	EUR	1,200.0	%	100.895	1,210,736.52	0.10
XS1014627571	3.2500 %	UniCredit EUR MTN 14/21	EUR	1,000.0	%	104.621	1,046,211.30	0.08
Jersey							**9,423,603.31**	**0.75**
XS0974877150	3.3750 %	Glencore Finance Europe EUR MTN 13/20	EUR	2,000.0	%	106.116	2,122,328.20	0.17

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
XS1202846819	1.2500 %	Glencore Finance Europe EUR MTN 15/21	EUR	7,100.0	%	101.407	7,199,874.28	0.57
XS1489184900	1.8750 %	Glencore Finance Europe EUR MTN 16/23	EUR	100.0	%	101.401	101,400.83	0.01
Luxembourg							**33,127,264.67**	**2.62**
XS1622630132	0.5000 %	Allergan Funding EUR Notes 17/21	EUR	360.0	%	100.489	361,758.60	0.03
XS1048518358	3.0000 %	ArcelorMittal EUR MTN 14/19	EUR	4,200.0	%	101.475	4,261,946.64	0.34
XS1114452060	2.8750 %	CNH Industrial Finance Europe EUR MTN 14/21	EUR	1,500.0	%	106.542	1,598,132.10	0.13
EU000A1G0A81	1.5000 %	European Financial Stability Facility EUR MTN 13/20	EUR	4,000.0	%	102.548	4,101,911.60	0.32
EU000A1G0BK3	1.7500 %	European Financial Stability Facility EUR MTN 13/20	EUR	6,000.0	%	104.359	6,261,532.80	0.50
EU000A1G0BC0	1.8750 %	European Financial Stability Facility EUR MTN 13/23	EUR	2,000.0	%	108.036	2,160,720.80	0.17
XS1549372420	0.5000 %	HeidelbergCement Finance Luxembourg EUR MTN 17/21	EUR	4,800.0	%	100.644	4,830,927.36	0.38
XS1863994981	0.5000 %	HeidelbergCement Finance Luxembourg EUR MTN 18/22	EUR	1,100.0	%	99.189	1,091,076.36	0.09
XS0825829590	2.6250 %	Holcim US Finance Sarl & Cie SCS EUR MTN 12/20	EUR	6,915.0	%	104.879	7,252,399.45	0.56
XS1199018398	0.2500 %	NORD/LB Luxembourg Covered Bond Bank EUR MTN 15/20	EUR	1,200.0	%	100.572	1,206,858.96	0.10
Morocco							**12,433,742.50**	**0.98**
XS0546649822	4.5000 %	Marocco Government EUR Bonds 10/20	EUR	11,500.0	%	108.120	12,433,742.50	0.98
New Zealand							**6,303,111.20**	**0.50**
XS1433558373	0.5000 %	ASB Finance EUR MTN 16/20	EUR	4,500.0	%	100.840	4,537,809.90	0.36
XS1079993538	0.8750 %	Westpac Securities (London) EUR MTN 14/19	EUR	1,750.0	%	100.874	1,765,301.30	0.14
Norway							**14,976,391.15**	**1.19**
XS1794344827	1.1250 %	DNB Bank EUR FLR-Notes 18/28	EUR	350.0	%	98.834	345,919.39	0.03
XS1883911924	0.6000 %	DNB Bank EUR MTN 18/23	EUR	850.0	%	99.665	847,151.06	0.07
XS1117515871	0.3750 %	DNB Boligkreditt EUR MTN 14/19	EUR	3,000.0	%	100.705	3,021,155.70	0.24
XS1308759718	0.3750 %	DNB Boligkreditt EUR MTN 15/20	EUR	2,000.0	%	101.124	2,022,482.80	0.16
XS0881369770	2.1250 %	Eika Boligkreditt EUR MTN 13/23	EUR	2,000.0	%	107.912	2,158,247.60	0.17
XS1429528588	0.7500 %	SpareBank 1 EUR Notes 16/21	EUR	6,500.0	%	101.253	6,581,434.60	0.52
Portugal							**36,234,514.18**	**2.86**
PTBCPIOM0057	0.7500 %	Banco Comercial Português EUR Notes 17/22	EUR	600.0	%	101.104	606,621.00	0.05
PTBSQEOE0029	1.6250 %	Banco Santander Totta EUR MTN 14/19	EUR	1,700.0	%	101.200	1,720,403.74	0.14
PTCGH1OE0014	1.0000 %	Caixa Geral de Depósitos EUR MTN 15/22	EUR	1,400.0	%	102.059	1,428,832.44	0.11
PTOTEYOE0007	3.8500 %	Portugal Obrigações do Tesouro EUR Bonds 05/21	EUR	12,000.0	%	109.718	13,166,160.00	1.03
PTOTECOE0029	4.8000 %	Portugal Obrigações do Tesouro EUR Bonds 10/20	EUR	10,500.0	%	108.383	11,380,215.00	0.90
PTOTESOE0013	2.2000 %	Portugal Obrigações do Tesouro EUR Bonds 15/22	EUR	7,400.0	%	107.193	7,932,282.00	0.63
Romania							**10,552,100.00**	**0.83**
XS0852474336	4.8750 %	Romanian Government EUR MTN 12/19	EUR	10,000.0	%	105.521	10,552,100.00	0.83
Singapore							**795,954.93**	**0.06**
XS1877520194	0.2500 %	United Overseas Bank EUR MTN 18/23	EUR	550.0	%	98.979	544,382.30	0.04
XS1376390339	0.2500 %	United Overseas Bank EUR MTN 16/21	EUR	250.0	%	100.629	251,572.63	0.02
South Korea							**1,753,879.05**	**0.14**
XS1377840175	0.3750 %	Export-Import Bank of Korea EUR MTN 16/19	EUR	1,750.0	%	100.222	1,753,879.05	0.14
Spain							**107,186,620.65**	**8.47**
ES0211845252	4.7500 %	Abertis Infraestructuras EUR Notes 12/19	EUR	2,000.0	%	105.044	2,100,880.20	0.17
XS1501162876	0.1250 %	Amadeus Capital Markets EUR MTN 16/20	EUR	300.0	%	100.004	300,011.91	0.02
XS1878191052	0.8750 %	Amadeus IT Group EUR MTN 18/23	EUR	100.0	%	99.800	99,800.18	0.01
XS1055241373	3.5000 %	Banco Bilbao Vizcaya Argentaria EUR FLR-Notes 14/24	EUR	6,500.0	%	101.455	6,594,600.35	0.52
ES0413790413	0.7500 %	Banco Popular Español EUR Notes 15/20	EUR	1,400.0	%	101.636	1,422,908.48	0.11
ES0413790355	2.1250 %	Banco Popular Español EUR Notes 14/19	EUR	900.0	%	102.346	921,113.64	0.07

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Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
ES0413679343	0.8750 %	Bankinter EUR Notes 15/22	EUR	600.0	%	102.283	613,698.00	0.05
XS0619706657	4.8750 %	Red Electrica Financiaciones EUR MTN 11/20	EUR	1,000.0	%	107.717	1,077,165.60	0.09
XS1188117391	0.9000 %	Santander Consumer Finance EUR MTN 15/20	EUR	8,900.0	%	101.247	9,010,958.08	0.71
XS1413580579	1.0000 %	Santander Consumer Finance EUR MTN 16/21	EUR	1,500.0	%	101.908	1,528,623.30	0.12
XS1690133811	0.5000 %	Santander Consumer Finance EUR MTN 17/21	EUR	1,400.0	%	100.205	1,402,869.16	0.11
ES00000121O6	4.3000 %	Spain Government EUR Bonds 09/19	EUR	6,500.0	%	105.063	6,829,095.00	0.54
ES00000122T3	4.8500 %	Spain Government EUR Bonds 10/20	EUR	2,500.0	%	110.385	2,759,625.00	0.22
ES00000122D7	4.0000 %	Spain Government EUR Bonds 10/20	EUR	9,000.0	%	106.759	9,608,310.00	0.76
ES00000123B9	5.5000 %	Spain Government EUR Bonds 11/21	EUR	8,000.0	%	114.271	9,141,680.00	0.72
ES00000123K0	5.8500 %	Spain Government EUR Bonds 11/22	EUR	14,200.0	%	119.046	16,904,532.00	1.34
ES00000127H7	1.1500 %	Spain Government EUR Bonds 15/20	EUR	2,000.0	%	102.538	2,050,760.00	0.16
ES00000128B8	0.7500 %	Spain Government EUR Bonds 16/21	EUR	11,500.0	%	102.141	11,746,215.00	0.93
ES00000128X2	0.0500 %	Spain Government EUR Bonds 17/21	EUR	16,500.0	%	100.235	16,538,775.00	1.30
ES0000012A97	0.4500 %	Spain Government EUR Bonds 17/22	EUR	5,000.0	%	100.563	5,028,150.00	0.40
XS1505554698	0.3180 %	Telefónica Emisiones EUR MTN 16/20	EUR	1,500.0	%	100.457	1,506,849.75	0.12
Supranational							**2,357,669.84**	**0.18**
XS1555575320	0.5000 %	Corporación Andina de Fomento EUR MTN 17/22	EUR	1,500.0	%	100.416	1,506,240.00	0.12
XS1837142790	0.7500 %	Corporación Andina de Fomento EUR MTN 18/23	EUR	550.0	%	100.320	551,759.84	0.04
XS1400224546	0.2500 %	EUROFIMA EUR MTN 16/23	EUR	300.0	%	99.890	299,670.00	0.02
Sweden							**41,119,864.00**	**3.26**
XS1419636862	0.5000 %	Essity EUR MTN 16/21	EUR	11,000.0	%	100.810	11,089,150.60	0.88
XS1075312626	1.6250 %	PGE EUR MTN 14/19	EUR	3,450.0	%	101.098	3,487,875.14	0.28
XS1379779827	1.2500 %	Securitas EUR Notes 16/22	EUR	2,000.0	%	102.480	2,049,599.60	0.16
XS0827529198	1.8750 %	SKF EUR Notes 12/19	EUR	1,300.0	%	101.848	1,324,021.01	0.10
XS1014674227	2.6560 %	Svenska Handelsbanken EUR FLR-Notes 14/24	EUR	3,000.0	%	100.747	3,022,403.40	0.24
XS1300812077	0.3750 %	Sveriges Sakerstallda Obligationer EUR MTN 15/20	EUR	3,000.0	%	101.143	3,034,284.30	0.24
XS1036494638	2.3750 %	Swedbank EUR FLR-MTN 14/24	EUR	4,450.0	%	100.938	4,491,754.35	0.36
XS1571293171	0.8750 %	Telefonaktiebolaget LM Ericsson EUR MTN 17/21	EUR	100.0	%	100.697	100,696.81	0.01
XS1150673892	4.2000 %	Volvo Treasury EUR FLR-Notes 14/75	EUR	11,500.0	%	105.295	12,108,953.75	0.96
XS0858089740	2.3750 %	Volvo Treasury EUR MTN 12/19	EUR	400.0	%	102.781	411,125.04	0.03
Switzerland							**1,738,078.13**	**0.14**
XS1291175161	1.1250 %	Crédit Suisse (London) EUR MTN 15/20	EUR	1,700.0	%	102.240	1,738,078.13	0.14
The Netherlands							**105,421,707.32**	**8.35**
XS1253955469	2.8750 %	ABN AMRO Bank EUR FLR-MTN 15/25	EUR	12,000.0	%	103.959	12,475,117.20	0.99
DE000A1GNAH1	5.7500 %	Allianz Finance II EUR FLR- MTN 11/41	EUR	6,500.0	%	113.152	7,354,872.20	0.58
XS1405774990	0.6250 %	ASML Holding EUR Notes 16/22	EUR	100.0	%	100.935	100,935.40	0.01
XS1548436556	0.1250 %	BMW Finance EUR MTN 17/21	EUR	5,000.0	%	100.133	5,006,645.00	0.40
XS1069772082	2.5000 %	Cooperatieve Rabobank EUR FLR-Notes 14/26	EUR	1,300.0	%	104.265	1,355,442.01	0.11
XS1871439342	0.7500 %	Cooperatieve Rabobank EUR MTN 18/23	EUR	200.0	%	99.392	198,784.98	0.02
DE000A194DC1	0.2500 %	Daimler Finance EUR MTN 18/21	EUR	2,850.0	%	99.849	2,845,699.07	0.22
XS1396830058	0.2500 %	Deutsche Telekom International Finance EUR MTN 16/21	EUR	300.0	%	100.387	301,161.45	0.02
XS1828032513	0.6250 %	Deutsche Telekom International Finance EUR MTN 18/22	EUR	250.0	%	100.397	250,992.18	0.02
XS0970695572	4.8750 %	EDP Finance EUR MTN 13/20	EUR	3,000.0	%	109.204	3,276,129.90	0.26
XS0831560742	2.5000 %	ELM for RELX Finance EUR MTN 12/20	EUR	2,500.0	%	104.780	2,619,501.50	0.21
XS0827692269	4.8750 %	Enel Finance International EUR MTN 12/20	EUR	1,000.0	%	106.973	1,069,727.00	0.08
DE000A185QC1	0.0000 %	Evonik Finance EUR Zero-Coupon MTN 08.03.2021	EUR	460.0	%	99.636	458,325.00	0.04

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
XS1721244371	1.8750 %	Iberdrola International EUR FLR-Notes 17/undefined	EUR	300.0	%	96.971	290,913.84	0.02
XS1037382535	3.6250 %	ING Bank EUR FLR-MTN 14/26	EUR	1,000.0	%	106.649	1,066,490.80	0.08
XS1882544627	1.0000 %	ING Groep EUR MTN 18/23	EUR	100.0	%	99.345	99,345.37	0.01
XS0412842857	6.5000 %	innogy Finance EUR MTN 09/21	EUR	2,000.0	%	118.139	2,362,770.80	0.19
XS1829217428	0.7500 %	innogy Finance EUR MTN 18/22	EUR	1,750.0	%	100.770	1,763,481.30	0.14
XS0543354236	3.7500 %	KPN EUR MTN 10/20	EUR	5,800.0	%	107.342	6,225,823.82	0.49
XS0752092311	4.2500 %	KPN EUR MTN 12/22	EUR	1,400.0	%	112.727	1,578,179.68	0.12
XS1522989869	0.5510 %	Mylan EUR FLR-Notes 16/18	EUR	700.0	%	100.112	700,781.90	0.06
XS1492457236	1.2500 %	Mylan EUR Notes 16/20	EUR	6,200.0	%	101.694	6,305,057.76	0.50
XS1520713022	0.0000 %	Nederlandse Gasunie EUR Zero-Coupon MTN 18.11.2019	EUR	2,000.0	%	100.254	2,005,082.40	0.16
NL0000102275	3.7500 %	Netherlands Government EUR Bonds 06/23	EUR	3,000.0	%	116.792	3,503,760.00	0.28
NL0010418810	1.7500 %	Netherlands Government EUR Bonds 13/23	EUR	3,000.0	%	108.580	3,257,400.00	0.26
XS1623355374	0.2500 %	NN Group EUR MTN 17/20	EUR	1,020.0	%	100.283	1,022,883.34	0.08
XS1121198094	1.8750 %	Opel Financial International EUR MTN 14/19	EUR	600.0	%	101.962	611,772.60	0.05
XS1413583839	1.1680 %	Opel Financial International EUR MTN 16/20	EUR	2,500.0	%	101.653	2,541,316.25	0.20
XS1615067615	0.1250 %	PACCAR Financial Europe EUR MTN 17/20	EUR	1,800.0	%	100.203	1,803,659.94	0.14
XS1576837725	0.3750 %	RELX Finance EUR Notes 17/21	EUR	2,100.0	%	100.428	2,108,988.42	0.17
XS1050460739	5.0000 %	Telefónica Europe EUR FLR-Notes 14/undefined	EUR	700.0	%	105.304	737,128.21	0.06
XS1148359356	4.2000 %	Telefónica Europe EUR FLR-Notes 14/undefined	EUR	11,200.0	%	103.345	11,574,622.08	0.92
XS1439749109	0.3750 %	Teva Pharmaceutical Finance Netherlands II EUR Notes 16/20	EUR	8,000.0	%	98.505	7,880,400.00	0.62
XS1403010512	0.0000 %	Unilever EUR Zero-Coupon MTN 29.04.2020	EUR	50.0	%	100.121	50,060.58	0.00
XS1586555606	0.5000 %	Volkswagen International Finance EUR Notes 17/21	EUR	2,000.0	%	100.496	2,009,914.40	0.16
DE000A18V138	1.6250 %	Vonovia Finance EUR MTN 15/20	EUR	5,000.0	%	103.316	5,165,780.50	0.41
DE000A1ZY971	0.8750 %	Vonovia Finance EUR MTN 15/20	EUR	3,400.0	%	101.258	3,442,760.44	0.27
Turkey							**10,739,084.51**	**0.85**
XS0285127329	5.8750 %	Turkey Government EUR Bonds 07/19	EUR	3,850.0	%	101.585	3,911,035.21	0.31
XS1084838496	3.3750 %	Turkiye Garanti Bankasi EUR MTN 14/19	EUR	3,000.0	%	98.483	2,954,475.00	0.23
XS1077629225	3.5000 %	Turkiye Vakiflar Bankasi EUR MTN 14/19	EUR	3,000.0	%	97.179	2,915,375.10	0.23
XS1403416222	2.3750 %	Turkiye Vakiflar Bankasi EUR Notes 16/21	EUR	1,000.0	%	95.820	958,199.20	0.08
United Kingdom							**98,996,961.20**	**7.79**
XS1385051112	1.8750 %	Barclays EUR MTN 16/21	EUR	9,100.0	%	103.392	9,408,650.16	0.74
XS0522407351	4.0000 %	BAT International Finance EUR MTN 10/20	EUR	1,500.0	%	106.933	1,603,993.50	0.13
XS1375956569	1.3730 %	BP Capital Markets EUR MTN 16/22	EUR	2,000.0	%	103.828	2,076,560.80	0.16
XS1377680381	0.6250 %	British Telecommunication EUR MTN 16/21	EUR	10,900.0	%	100.958	11,004,392.57	0.87
XS1886402814	0.8750 %	British Telecommunications EUR MTN 18/23	EUR	300.0	%	99.193	297,579.81	0.02
XS0993993921	2.5000 %	Coventry Building Society EUR Notes 13/20	EUR	11,800.0	%	104.922	12,380,767.68	0.98
XS1080158535	1.8750 %	FCE Bank EUR MTN 14/21	EUR	300.0	%	103.053	309,158.76	0.02
XS1232188257	1.1140 %	FCE Bank EUR MTN 15/20	EUR	1,500.0	%	101.520	1,522,803.45	0.12
XS1317725726	1.5280 %	FCE Bank EUR MTN 15/20	EUR	3,000.0	%	102.606	3,078,183.00	0.24
XS1362349943	1.6600 %	FCE Bank EUR MTN 16/21	EUR	500.0	%	102.670	513,349.00	0.04
XS1548776498	0.8690 %	FCE Bank EUR MTN 17/21	EUR	2,300.0	%	100.057	2,301,303.64	0.18
XS0715437140	5.0000 %	Imperial Brands Finance EUR MTN 11/19	EUR	1,000.0	%	105.875	1,058,751.90	0.08
XS1040508167	2.2500 %	Imperial Brands Finance EUR MTN 14/21	EUR	2,500.0	%	104.299	2,607,474.50	0.21
XS1558013014	0.5000 %	Imperial Brands Finance EUR Notes 17/21	EUR	3,100.0	%	100.384	3,111,896.25	0.25
XS0497187640	6.5000 %	Lloyds Bank EUR MTN 10/20	EUR	3,000.0	%	109.301	3,279,026.10	0.26
XS1219428957	0.6250 %	Lloyds Bank EUR MTN 15/20	EUR	1,800.0	%	101.077	1,819,381.14	0.14
XS1788982996	1.7500 %	Lloyds Banking Group EUR FLR-MTN 18/28	EUR	400.0	%	96.955	387,819.28	0.03
XS1517181167	0.7500 %	Lloyds Banking Group EUR MTN 16/21	EUR	668.0	%	101.226	676,191.82	0.05
XS0454984765	5.3750 %	Natwest Markets EUR MTN 09/19	EUR	3,900.0	%	105.303	4,106,806.86	0.32
XS0551478844	3.8750 %	National Westminster Bank EUR MTN 10/20	EUR	1,000.0	%	108.145	1,081,451.50	0.09

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Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
XS0496481200	5.5000 %	Natwest Markets EUR MTN 10/20	EUR	2,000.0	%	107.889	2,157,773.00	0.17
XS0903531795	4.2500 %	NGG Finance EUR FLR-Notes 13/76	EUR	12,000.0	%	105.807	12,696,805.20	0.99
XS0832466931	3.3750 %	Rentokil Initial EUR MTN 12/19	EUR	2,500.0	%	103.365	2,584,120.25	0.20
XS0944838241	2.1250 %	Rolls-Royce EUR MTN 13/21	EUR	3,100.0	%	105.188	3,260,820.56	0.26
XS1875275205	2.0000 %	Royal Bank of Scotland Group EUR FLR-MTN 18/25	EUR	550.0	%	100.221	551,215.94	0.04
XS1111559339	0.3750 %	Santander EUR MTN 14/19	EUR	1,950.0	%	100.628	1,962,250.88	0.16
XS1325080890	0.8750 %	Santander EUR MTN 15/20	EUR	3,100.0	%	101.590	3,149,293.10	0.25
XS0983704718	4.0000 %	Standard Chartered EUR FLR-MTN 13/25	EUR	1,000.0	%	105.838	1,058,378.30	0.08
XS1136183537	0.8750 %	Stantander UK EUR MTN 14/20	EUR	350.0	%	101.141	353,992.94	0.03
XS1082970853	1.3750 %	Tesco Corporate Treasury Services EUR MTN 14/19	EUR	1,066.0	%	100.915	1,075,749.85	0.09
XS1109802303	1.0000 %	Vodafone Group EUR MTN 14/20	EUR	2,500.0	%	101.606	2,540,139.25	0.20
XS1323028479	0.8750 %	Vodafone Group EUR MTN 15/20	EUR	2,500.0	%	101.723	2,543,083.25	0.20
XS1321974740	0.7500 %	WPP Finance 2013 EUR MTN 15/19	EUR	400.0	%	100.842	403,366.36	0.03
XS1318364731	0.7500 %	Yorkshire Building Society EUR MTN 15/22	EUR	2,000.0	%	101.722	2,034,430.60	0.16
USA							**75,865,242.13**	**5.99**
XS1520897163	0.3750 %	AbbVie EUR Notes 16/19	EUR	4,800.0	%	100.434	4,820,835.84	0.38
XS0861594652	1.8750 %	AT&T EUR Notes 12/20	EUR	3,000.0	%	103.556	3,106,673.10	0.25
XS0954946926	2.5000 %	Bank of America EUR MTN 13/20	EUR	2,500.0	%	104.570	2,614,254.00	0.21
XS1622560842	0.3680 %	Becton Dickinson EUR Notes 17/19	EUR	1,600.0	%	100.245	1,603,921.92	0.13
XS0982708686	2.3750 %	Discovery Communications EUR Notes 14/22	EUR	500.0	%	105.706	528,529.75	0.04
XS0993266625	2.1000 %	General Mills EUR Notes 13/20	EUR	2,100.0	%	103.744	2,178,624.00	0.17
XS1577427526	0.3110 %	Goldman Sachs Group EUR FLR-MTN 17/22	EUR	2,150.0	%	100.277	2,155,961.31	0.17
XS0459410782	5.1250 %	Goldman Sachs Group EUR MTN 09/19	EUR	2,450.0	%	105.551	2,586,006.85	0.20
XS0963375232	2.6250 %	Goldman Sachs Group EUR MTN 13/20	EUR	6,600.0	%	104.877	6,921,903.78	0.55
XS1366026596	0.6500 %	Honeywell International EUR Notes 16/20	EUR	320.0	%	100.958	323,066.46	0.03
XS1843459865	0.5000 %	International Flavors & Fragrances EUR Notes 18/21	EUR	560.0	%	100.155	560,867.50	0.04
XS1070075988	1.7500 %	Kellogg EUR MTN 14/21	EUR	5,000.0	%	103.831	5,191,558.50	0.41
XS1253558388	2.0000 %	Kraft Heinz Foods EUR Notes 15/23	EUR	500.0	%	104.704	523,521.75	0.04
XS1403263723	0.5000 %	McDonald's EUR MTN 16/21	EUR	1,300.0	%	100.789	1,310,255.83	0.10
XS1567173809	0.6250 %	McKesson EUR Notes 17/21	EUR	10,400.0	%	100.858	10,489,223.68	0.83
XS1511787407	0.3790 %	Morgan Stanley EUR FLR-MTN 16/22	EUR	3,000.0	%	100.454	3,013,613.10	0.24
XS1050547857	2.3750 %	Morgan Stanley EUR MTN 14/21	EUR	1,300.0	%	105.529	1,371,881.68	0.11
XS1864037541	0.7500 %	National Grid North America EUR MTN 18/23	EUR	300.0	%	99.529	298,587.21	0.02
XS1061697568	1.7500 %	PepsiCo EUR MTN 14/21	EUR	1,000.0	%	103.987	1,039,869.80	0.08
XS1040104231	1.8750 %	Philip Morris International EUR MTN 14/21	EUR	1,100.0	%	104.290	1,147,188.02	0.09
XS1405766467	0.0000 %	PPG Industries EUR Zero-Coupon Notes 03.11.2019	EUR	1,050.0	%	100.054	1,050,567.00	0.08
XS1232266665	1.3750 %	Prologis EUR Notes 15/21	EUR	7,500.0	%	103.018	7,726,382.25	0.61
XS1322986537	1.5000 %	Thermo Fisher Scientific EUR Notes 15/20	EUR	9,000.0	%	102.745	9,247,042.80	0.73
XS1200845003	0.6250 %	Whirlpool EUR Notes 15/20	EUR	4,000.0	%	100.713	4,028,514.00	0.32
DE000A14J7F8	2.2500 %	ZF North America Capital EUR Notes 15/19	EUR	2,000.0	%	101.320	2,026,392.00	0.16
Securities and money-market instruments dealt on another regulated market							**8,064,739.82**	**0.64**
Asset-Backed Securities							**3,726,936.69**	**0.30**
Italy							**2,454,936.14**	**0.20**
IT0005199382	0.2790 %	Sunrise ABS EUR FLR-Notes 16/40 Cl.A1	EUR	458.2	%	100.057	458,468.60 1)	0.04
IT0005219065	0.1890 %	Sunrise ABS EUR FLR-Notes 16/41 Cl.A1	EUR	1,997.2	%	99.966	1,996,467.54 1)	0.16
Spain							**1,272,000.55**	**0.10**
ES0305194005	0.1610 %	Auto ABS Spanish Loans 2016 EUR FLR-Notes 16/32 Cl.A	EUR	1,270.3	%	100.132	1,272,000.55 1)	0.10
Mortgage-Backed Securities							**4,337,803.13**	**0.34**
The Netherlands							**4,337,803.13**	**0.34**
XS1135366240	0.7910 %	Arena MBS EUR FLR-Notes 14/46 Cl.A3	EUR	1,000.0	%	101.169	1,011,689.20 1)	0.08
NL0011220066	0.6850 %	Dutch Residential Mortgage Portfolio I MBS EUR FLR-Notes 15/47 Cl.3A	EUR	2,000.0	%	101.161	2,023,217.60 1)	0.16

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
NL0012058986	0.0810 % Dutch Residential Mortgage Portfolio II MBS EUR FLR-Notes 16/48 Cl.A	EUR	1,295.8	%	100.547	1,302,896.33 [1]	0.10
Investments in securities and money-market instruments						**1,243,795,786.81**	**98.33**
Deposits at financial institutions						**10,629,750.40**	**0.84**
Sight deposits						**10,629,750.40**	**0.84**
	State Street Bank GmbH, Luxembourg Branch	EUR				10,629,750.40	0.84
Investments in deposits at financial institutions						**10,629,750.40**	**0.84**
Net current assets/liabilities		**EUR**				**10,455,679.09**	**0.83**
Net assets of the Subfund		**EUR**				**1,264,881,216.30**	**100.00**

[1] The market value was determined on the basis of the last available pricing factor at the end of the reporting period.

The Subfund in figures

		30/09/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A1J 8FS/ISIN: LU0856992614	92.80	95.35	97.49
- Class AT (EUR) (accumulating)	WKN: A2A S6L/ISIN: LU1504571149	99.52	100.15	--
- Class Euro Reserve Plus P+G A2 (EUR) (distributing)	WKN: A11 4AR/ISIN: LU1069922828	93.07	95.62	97.76
- Class Euro Reserve Plus WM P (EUR) (distributing)	WKN: A11 4AQ/ISIN: LU1069922661	931.25	957.01	979.08
- Class IT (EUR) (accumulating)	WKN: A11 9A6/ISIN: LU1093406343	1,002.71	1,007.92	1,005.58
- Class P (EUR) (distributing)	WKN: A14 XWT/ISIN: LU1272325553	960.12	986.46	1,010.13
- Class R (EUR) (distributing)	WKN: A2J BAV/ISIN: LU1740663296	99.41	--	--
- Class RT (EUR) (accumulating)	WKN: A2D WZ3/ISIN: LU1677193176	99.38	--	--
- Class W (EUR) (distributing)	WKN: A1J 8FU/ISIN: LU0856992960	925.07	950.82	974.18
- Class WT (EUR) (accumulating)	WKN: A2A BD7/ISIN: LU1328247389	1,007.89	1,012.51	1,009.23
Shares in circulation		3,307,598	2,501,086	2,326,994
- Class A (EUR) (distributing)	WKN: A1J 8FS/ISIN: LU0856992614	1,836,257	1,005,706	834,036
- Class AT (EUR) (accumulating)	WKN: A2A S6L/ISIN: LU1504571149	158	10	--
- Class Euro Reserve Plus P+G A2 (EUR) (distributing)	WKN: A11 4AR/ISIN: LU1069922828	333,683	436,751	600,531
- Class Euro Reserve Plus WM P (EUR) (distributing)	WKN: A11 4AQ/ISIN: LU1069922661	45,538	51,106	68,964
- Class IT (EUR) (accumulating)	WKN: A11 9A6/ISIN: LU1093406343	26,636	13,666	7,691
- Class P (EUR) (distributing)	WKN: A14 XWT/ISIN: LU1272325553	2,873	1,728	550
- Class R (EUR) (distributing)	WKN: A2J BAV/ISIN: LU1740663296	2,352	--	--
- Class RT (EUR) (accumulating)	WKN: A2D WZ3/ISIN: LU1677193176	1,000	--	--
- Class W (EUR) (distributing)	WKN: A1J 8FU/ISIN: LU0856992960	920,793	843,729	812,142
- Class WT (EUR) (accumulating)	WKN: A2A BD7/ISIN: LU1328247389	138,308	148,390	3,080
Subfund assets in millions of EUR		1,264.9	1,154.5	1,010.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

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

Breakdown of Subfund Net Assets

	in %
Italy	17.80
France	11.52
Germany	9.75
The Netherlands	8.69
Spain	8.57
United Kingdom	7.79
USA	5.99
Sweden	3.26
Ireland	3.01
Portugal	2.86
Luxembourg	2.62
Australia	2.60
Other countries	13.87
Other net assets	1.67
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018 EUR	2016/2017 EUR
Interest on		
- bonds	27,655,939.24	29,338,336.70
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	0.00	0.00
- negative interest rate	-31,290.65	-18,661.89
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**27,624,648.59**	**29,319,674.81**
Interest paid on		
- bank liabilities	-24.10	-341.06
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-212,089.08	-189,800.17
Performance fee	0.00	0.00
All-in-fee	-3,228,463.11	-4,285,896.52
Other expenses	0.00	0.00
Total expenses	**-3,440,576.29**	**-4,476,037.75**
Equalisation on net income/loss	0.00	384,323.99
Net income/loss	**24,184,072.30**	**25,227,961.05**
Realised gain/loss on		
- financial futures transactions	23,721.57	201,154.75
- foreign exchange	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	-19,539,270.32	-15,438,686.35
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	0.00	259,206.02
Net realised gain/loss	**4,668,523.55**	**10,249,635.47**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	100,700.00
- foreign exchange	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	-10,300,546.19	-6,219,716.63
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**-5,632,022.64**	**4,130,618.84**

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

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 EUR	30/09/2017 EUR
Securities and money-market instruments		
(Cost price EUR 1,248,405,690.14)	1,243,795,786.81	1,137,852,114.70
Time deposits	0.00	0.00
Cash at banks	10,629,750.40	15,132,172.29
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	13,465,970.94	13,683,465.68
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	51,840.52	616,999.63
- securities transactions	0.00	1,097,842.47
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	1,267,943,348.67	1,168,382,594.77
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-319,580.89	-5,944,075.83
- securities transactions	-2,459,313.15	-7,514,399.08
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-283,238.33	-402,437.13
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-3,062,132.37	-13,860,912.04
Net assets of the Subfund	**1,264,881,216.30**	**1,154,521,682.73**

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	1,154,521,682.73	1,010,111,241.47
Subscriptions	475,266,495.57	462,720,303.32
Redemptions	-337,210,589.49	-295,254,317.35
Distribution	-22,064,349.87	-26,542,633.54
Equalization	0.00	-643,530.01
Result of operations	-5,632,022.64	4,130,618.84
Net assets of the Subfund at the end of the reporting period	**1,264,881,216.30**	**1,154,521,682.73**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
Number of shares		
- at the beginning of the reporting period	2,501,086	2,326,994
- issued	1,744,319	895,287
- redeemed	-937,807	-721,195
- at the end of the reporting period	**3,307,598**	**2,501,086**

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

Allianz All China Equity

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**122,925,717.93**	**94.20**
Equities						**113,066,523.95**	**86.65**
China						**105,781,223.39**	**81.07**
CNE0000014G0	Angel Yeast -A-	Shs	976,244	CNY	29.490	4,184,602.22	3.22
CNE0000019V8	Anhui Conch Cement -A-	Shs	717,292	CNY	36.790	3,835,719.19	2.94
CNE1000001Z5	Bank of China -H-	Shs	6,430,000	HKD	3.480	2,859,841.39	2.19
CNE1000005P7	Bank of Ningbo -A-	Shs	1,744,578	CNY	17.760	4,503,543.72	3.45
CNE0000015R4	Baoshan Iron & Steel -A-	Shs	1,080,040	CNY	7.850	1,232,339.95	0.94
CNE100000NN1	Beijing Easpring Material Technology -A-	Shs	359,200	CNY	25.290	1,320,402.04	1.01
CNE100001617	Beijing Enlight Media -A-	Shs	948,350	CNY	7.790	1,073,809.24	0.82
CNE1000002H1	China Construction Bank -H-	Shs	2,745,000	HKD	6.840	2,399,662.59	1.84
CNE100000G29	China International Travel Service -A-	Shs	401,861	CNY	68.020	3,973,136.80	3.04
CNE1000002M1	China Merchants Bank -H-	Shs	1,309,500	HKD	31.800	5,322,116.21	4.08
CNE100000114	China Molybdenum -H-	Shs	2,133,000	HKD	3.280	894,162.45	0.69
CNE1000009Q7	China Pacific Insurance Group -H-	Shs	709,600	HKD	30.200	2,738,875.43	2.10
CNE100001SR9	China Vanke -H-	Shs	624,600	HKD	25.900	2,067,537.88	1.58
KYG2140A1076	CIFI Holdings Group	Shs	2,234,000	HKD	3.600	1,027,868.13	0.79
KYG245241032	Country Garden Holdings	Shs	1,327,000	HKD	9.870	1,673,939.69	1.28
HK1093012172	CSPC Pharmaceutical Group	Shs	1,222,000	HKD	16.620	2,595,696.77	1.99
CNE100001TQ9	GF Securities -H-	Shs	1,013,000	HKD	10.040	1,299,854.94	1.00
CNE000001JQ1	Han's Laser Technology Industry Group -A-	Shs	287,918	CNY	42.370	1,773,161.57	1.36
CNE100000PM8	Hangzhou Hikvision Digital Technology -A-	Shs	656,253	CNY	28.740	2,741,442.21	2.10
HK0000218211	Hua Hong Semiconductor	Shs	1,018,000	HKD	16.860	2,193,598.19	1.68
CNE100001YQ9	Huatai Securities -H-	Shs	1,327,600	HKD	11.220	1,903,758.40	1.46
CNE100002GF7	Jason Furniture Hangzhou -A-	Shs	136,935	CNY	49.800	991,208.09	0.76
CNE1000019R4	Jiangsu Hengli Hydraulic -A- (traded in China)	Shs	194,700	CNY	22.330	631,939.80	0.48
CNE1000019R4	Jiangsu Hengli Hydraulic -A- (traded in Honk Kong)	Shs	441,740	CNY	22.330	1,433,760.07	1.10
CNE0000014W7	Jiangsu Hengrui Medicine -A-	Shs	276,852	CNY	63.500	2,555,303.10	1.96
CNE100000TP3	Luxshare Precision Industry -A-	Shs	987,320	CNY	15.420	2,212,907.90	1.70
CNE100001QQ5	Midea Group -A-	Shs	556,648	CNY	42.630	3,449,189.19	2.64
CNE100000S33	O-film Tech -A-	Shs	528,557	CNY	13.490	1,036,393.81	0.79
CNE1000003W8	PetroChina -H-	Shs	2,008,000	HKD	6.340	1,627,064.23	1.25
CNE1000003X6	Ping An Insurance Group -H-	Shs	572,500	HKD	79.500	5,816,936.87	4.46
CNE000001F70	Sany Heavy Industry -A-	Shs	1,253,500	CNY	8.880	1,617,924.81	1.24
CNE100000BF2	Shandong Minhe animal Husbandry	Shs	728,000	CNY	12.290	1,300,481.84	1.00
CNE000000V89	Shanghai International Airport -A-	Shs	276,938	CNY	58.770	2,365,697.84	1.81
CNE100000W94	Shenzhen Sunway Communication -A-	Shs	242,378	CNY	26.650	938,882.93	0.72
CNE000000NH4	Sichuan Swellfun -A-	Shs	400,356	CNY	40.900	2,380,075.21	1.82
KYG875721634	Tencent Holdings	Shs	274,600	HKD	323.200	11,342,887.27	8.69
CNE000000H87	Tonghua Dongbao Pharmaceutical -A-	Shs	469,538	CNY	18.140	1,238,023.99	0.95
CNE1000004L9	Weichai Power -H-	Shs	2,380,000	HKD	9.700	2,950,532.63	2.26
CNE000000VQ8	Wuliangye Yibin -A-	Shs	378,112	CNY	67.950	3,734,487.00	2.86
CNE100001T72	Yangtze Optical Fibre and Cable Joint Stock -A-	Shs	640,500	HKD	24.350	1,993,286.98	1.53
CNE100000XX9	Yonghui Superstores -A-	Shs	1,443,139	CNY	8.150	1,709,569.66	1.31
CNE000001360	Yuan Longping High-tech Agriculture -A-	Shs	557,527	CNY	15.720	1,273,912.14	0.98
CNE1000023M7	Zhejiang Dingli Machinery -A-	Shs	96,520	CNY	54.200	760,392.16	0.58
CNE100001CY9	Zhongji Innolight -A-	Shs	127,952	CNY	43.300	805,296.86	0.62
Hong Kong						**5,320,549.31**	**4.07**
BMG1368B1028	Brilliance China Automotive Holdings	Shs	1,422,000	HKD	12.660	2,300,832.66	1.76
HK0000049939	China Unicom Hong Kong	Shs	1,650,000	HKD	9.220	1,944,314.86	1.49
HK0200030994	Melco International Development	Shs	538,000	HKD	15.640	1,075,401.79	0.82
Taiwan						**1,964,751.25**	**1.51**
TW0002345006	Accton Technology	Shs	243,000	TWD	85.000	676,481.18	0.52
TW0002231008	Cub Elecparts	Shs	172,900	TWD	227.500	1,288,270.07	0.99
Participating Shares						**9,859,193.98**	**7.55**
China						**9,859,193.98**	**7.55**
US01609W1027	Alibaba Group Holding (ADR's)	Shs	35,713	USD	166.320	5,939,786.16	4.55

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
US0567521085	Baidu (ADR's)	Shs	6,426	USD	230.470	1,481,000.22	1.13
US22943F1003	Ctrip.com International (ADR's)	Shs	39,398	USD	38.120	1,501,851.76	1.15
US6475811070	New Oriental Education & Technology Group (ADR's)	Shs	12,784	USD	73.260	936,555.84	0.72
Investments in securities and money-market instruments						**122,925,717.93**	**94.20**
Deposits at financial institutions						**9,307,633.93**	**7.13**
Sight deposits						**9,307,633.93**	**7.13**
	State Street Bank GmbH, Luxembourg Branch	USD				9,307,633.93	7.13
Investments in deposits at financial institutions						**9,307,633.93**	**7.13**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-167,487.09**	**-0.13**
Forward Foreign Exchange Transactions				**-167,487.09**	**-0.13**
Sold CNH / Bought USD - 15 Nov 2018	CNH	-540,941.90		300.88	0.00
Sold EUR / Bought USD - 15 Nov 2018	EUR	-6,967,167.55		-22,291.28	-0.02
Sold SGD / Bought USD - 15 Nov 2018	SGD	-11,551.68		-29.93	0.00
Sold USD / Bought CNH - 15 Nov 2018	USD	-406,711.72		-3,370.46	0.00
Sold USD / Bought EUR - 15 Nov 2018	USD	-48,696,595.67		-141,915.80	-0.11
Sold USD / Bought SGD - 15 Nov 2018	USD	-48,976.04		-180.50	0.00
Investments in derivatives				**-167,487.09**	**-0.13**
Net current assets/liabilities	**USD**			**-1,566,949.98**	**-1.20**
Net assets of the Subfund	**USD**			**130,498,914.79**	**100.00**

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

The Subfund in figures

		30/09/2018
Net asset value per share in share class currency		
- Class AT (H2-RMB) (accumulating)	WKN: A2J GQC/ISIN: LU1794554631	8.26
- Class I (H2-EUR) (distributing)	WKN: A2H 5U7/ISIN: LU1698899025	863.61
- Class RT (H2-EUR) (accumulating)	WKN: A2H 7Q8/ISIN: LU1720050472	88.35
- Class W (EUR) (distributing)	WKN: A2J NXZ/ISIN: LU1835930212	894.17
- Class WT (GBP) (accumulating)	WKN: A2J NVT/ISIN: LU1835929719	901.78
- Class AT (H2-SGD) (accumulating)	WKN: A2J GQB/ISIN: LU1794554557	8.19
- Class AT (USD) (accumulating)	WKN: A2H 7RC/ISIN: LU1720050803	8.86
- Class P2 (USD) (distributing)	WKN: A2J P57/ISIN: LU1851368685	882.51
- Class PT (USD) (accumulating)	WKN: A2J NVU/ISIN: LU1835929800	888.27
- Class RT (USD) (accumulating)	WKN: A2H 7Q9/ISIN: LU1720050555	8.92
- Class WT (USD) (accumulating)	WKN: A2H 7QS/ISIN: LU1720048575	889.56
Shares in circulation		8,705,247
- Class AT (H2-RMB) (accumulating)	WKN: A2J GQC/ISIN: LU1794554631	268,296
- Class I (H2-EUR) (distributing)	WKN: A2H 5U7/ISIN: LU1698899025	39,943
- Class RT (H2-EUR) (accumulating)	WKN: A2H 7Q8/ISIN: LU1720050472	100
- Class W (EUR) (distributing)	WKN: A2J NXZ/ISIN: LU1835930212	1
- Class WT (GBP) (accumulating)	WKN: A2J NVT/ISIN: LU1835929719	1
- Class AT (H2-SGD) (accumulating)	WKN: A2J GQB/ISIN: LU1794554557	6,678
- Class AT (USD) (accumulating)	WKN: A2H 7RC/ISIN: LU1720050803	8,372,190
- Class P2 (USD) (distributing)	WKN: A2J P57/ISIN: LU1851368685	9,515
- Class PT (USD) (accumulating)	WKN: A2J NVU/ISIN: LU1835929800	60
- Class RT (USD) (accumulating)	WKN: A2H 7Q9/ISIN: LU1720050555	116
- Class WT (USD) (accumulating)	WKN: A2H 7QS/ISIN: LU1720048575	8,347
Subfund assets in millions of USD		130.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
China	88.62
Hong Kong	4.07
Taiwan	1.51
Other net assets	5.80
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018
	USD
Interest on	
- bonds	0.00
- cash at banks	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	4,600.28
- negative interest rate	-213.48
Dividend income	2,158,798.05
Income from	
- investment funds	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**2,163,184.85**
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-35,295.74
Performance fee	0.00
All-in-fee	-1,376,282.90
Other expenses	0.00
Total expenses	**-1,411,578.64**
Equalisation on net income/loss	0.00
Net income/loss	**751,606.21**
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	-961,624.78
- forward foreign exchange transactions	-2,860,330.98
- options transactions	0.00
- securities transactions	-3,251,910.06
- CFD transactions	0.00
- swap transactions	0.00
Equalisation on net realised gain/loss	0.00
Net realised gain/loss	**-6,322,259.61**
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	-12,747.59
- forward foreign exchange transactions	-167,487.09
- options transactions	0.00
- securities transactions	-25,633,270.10
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	**-32,135,764.39**

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

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 USD
Securities and money-market instruments	
(Cost price USD 148,558,988.03)	122,925,717.93
Time deposits	0.00
cash at banks	9,307,633.93
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	189,288.12
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	5,665.05
- securities transactions	0.00
Other receivables	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	300.88
Total Assets	132,428,605.91
Liabilities to banks	-8,766.44
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	-1,566,362.89
Capital gain tax payable	0.00
Swing pricing	0.00
Other payables	-186,773.82
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-167,787.97
Total Liabilities	-1,929,691.12
Net assets of the Subfund	**130,498,914.79**

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018
	USD
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	162,911,740.60
Redemptions	-277,061.42
Result of operations	-32,135,764.39
Net assets of the Subfund at the end of the reporting period	**130,498,914.79**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018
Number of shares	
- at the beginning of the reporting period	0
- issued	8,723,363
- redeemed	-18,116
- at the end of the reporting period	**8,705,247**

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

Allianz Alternative Investment Strategies

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
Investment Units						**4,613,832.28**	**92.61**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France						**135,535.92**	**2.73**
FR0011015478	H2O VIVACE FCP -R (C)- EUR - (1.780%)	Shs	2	EUR	67,767.960	135,535.92	2.73
Germany						**198,116.20**	**3.98**
DE000A1JRQC3	4Q-SPECIAL INCOME EUR (I) EUR - (0.960%)	Shs	1,580	EUR	125.390	198,116.20	3.98
Ireland						**968,050.02**	**19.43**
IE00BXDZF412	FORT Global UCITS Funds PLC - FORT Global UCITS Diversified Fund -B- EUR - (1.250%)	Shs	145	EUR	1,029.760	149,315.20	3.00
IE00BX906V41	FundLogic Alternatives plc - IPM Systematic Macro UCITS Fund -I- EUR - (1.850%)	Shs	240	EUR	1,032.738	247,857.12	4.97
IE00BHBFD143	Legg Mason Global Funds plc - Legg Mason Western Asset Macro Opportunities Bond Fund -A- EUR (hedged) - (1.750%)	Shs	1,740	EUR	112.780	196,237.20	3.94
IE00BD3B6B32	Man Funds VI PLC - Man GLG Global Emerging Markets Debt Total Return -I- EUR (hedged) - (0.950%)	Shs	2,145	EUR	104.180	223,466.10	4.49
IE00BLP5S791	Old Mutual Global Investors Series plc - Old Mutual Global Equity Absolute Return Fund -I- EUR (hedged) - (0.810%)	Shs	92,000	EUR	1.643	151,174.40	3.03
Luxembourg						**3,312,130.14**	**66.47**
LU0639174274	Allianz Global Investors Fund - Allianz Discovery Germany Strategy -I- EUR - (2.380%)	Shs	150	EUR	1,308.630	196,294.50	3.94
LU1481688817	Allianz Global Investors Fund - Allianz Multi Asset Long / Short -I3 (H2-EUR)- EUR (hedged) - (0.935%)	Shs	120	EUR	1,025.190	123,022.80	2.47
LU0575255335	Assenagon Alpha FCP - Alpha Volatility -I- EUR - (0.940%)	Shs	140	EUR	1,036.080	145,051.20	2.91
LU1352906025	BlackRock Strategic Funds - BlackRock Style Advantage Fund -A2- EUR (hedged) - (1.760%)	Shs	2,800	EUR	88.030	246,484.00	4.95
LU1376384878	BlackRock Strategic Funds - Global Event Driven Fund -A2RF- EUR (hedged) - (1.870%)	Shs	1,450	EUR	103.502	150,078.19	3.01
LU1662752374	BlueBay Funds - BlueBay Global Sovereign Opportunities Fund -Z (Perf)- EUR - (0.160%)	Shs	2,280	EUR	97.980	223,394.40	4.48
LU1047850851	DNB Fund FCP - TMT Absolute Return -A- EUR - (0.820%)	Shs	1,770	EUR	114.924	203,415.66	4.08
LU1733196908	Exane Funds 1 - Exane Integrale Fund -S- EUR - (1.000%)	Shs	25	EUR	10,279.770	256,994.25	5.16
LU1569900605	Helium Fund SICAV - Helium Performance -E- EUR - (1.330%)	Shs	240	EUR	1,006.471	241,553.04	4.85
LU1278608747	LFIS Vision UCITS - Credit -I- EUR - (1.500%)	Shs	310	EUR	961.740	298,139.40	5.98
LU1162198839	LFIS Vision UCITS - Premia -IS- EUR - (1.330%)	Shs	260	EUR	1,157.030	300,827.80	6.04
LU1487934256	Loys FCP - Global L/S -ITN- EUR - (2.150%)	Shs	350	EUR	548.620	192,017.00	3.85
LU0329425713	Lupus alpha Fonds - Lupus alpha All Opportunities Fund -B- EUR - (1.230%)	Shs	850	EUR	116.460	98,991.00	1.99
LU0562189042	Merrill Lynch Investment Solutions - AQR Global Relative Value UCITS Fund -A- EUR - (1.160%)	Shs	1,850	EUR	105.090	194,416.50	3.90
LU1520761930	Ram (Lux) Systematic Funds SICAV - Long/ Short Global Equities -I- EUR - (1.900%)	Shs	2,020	EUR	98.020	198,000.40	3.97
LU1516025175	Uni-Global - ALTERNATIVE RISK PREMIA -SAH- EUR (hedged) - (1.680%)	Shs	250	EUR	973.800	243,450.00	4.89
Investments Units						**4,613,832.28**	**92.61**
Deposits at financial institutions						**401,917.33**	**8.07**
Sight deposits						**401,917.33**	**8.07**
	State Street Bank GmbH, Luxembourg Branch	EUR				272,575.69	5.47
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				129,341.64	2.60
Investments in deposits at financial institutions						**401,917.33**	**8.07**

Investment Portfolio as at 30/09/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-5,237.27**	**-0.11**
Futures Transactions					**-5,680.00**	**-0.12**
Purchased Index Futures					**-1,900.00**	**-0.04**
SX5E Dividend Index Futures 12/23	Ctr	20	EUR	113.750	7,700.00	0.15
VSTOXX Mini Index Futures 12/18	Ctr	60	EUR	15.100	-9,600.00	-0.19
Sold Index Futures					**-3,780.00**	**-0.08**
EURO STOXX 50 Dividend Index Futures 12/20	Ctr	-18	EUR	126.300	-3,780.00	-0.08
Options Transactions					**442.73**	**0.01**
Short Put Options on Indices					**442.73**	**0.01**
Put 15 CBOE SPX Volatility Index 10/18	Ctr	-30	USD	1.700	442.73	0.01
Investments in derivatives					**-5,237.27**	**-0.11**
Net current assets/liabilities	**EUR**				**-28,319.20**	**-0.57**
Net assets of the Subfund	**EUR**				**4,982,193.14**	**100.00**

The Subfund in figures

		30/09/2018	30/09/2017
Net asset value per share in share class currency			
- Class W (EUR) (distributing)	WKN: A2D SM5/ISIN: LU1622987391	989.76	1,002.12
Shares in circulation		5,034	24,001
- Class W (EUR) (distributing)	WKN: A2D SM5/ISIN: LU1622987391	5,034	24,001
Subfund assets in millions of EUR		5.0	24.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Mixed Fund International	41.96
Absolute Return International	20.30
Equities International	8.05
Bonds International	7.22
Money-Market International	5.98
Equities Europe	5.16
Equities Euroland	3.94
Other net assets	7.39
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018 EUR	2016/2017 EUR
Interest on		
- bonds	0.00	0.00
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	1,379.26	0.00
- negative interest rate	-1,247.02	-1,273.32
Dividend income	0.00	0.00
Income from		
- investment funds	80,195.08	19,434.18
- contracts for difference	0.00	0.00
Other income	43,914.82	2,315.70
Total income	**124,242.14**	**20,476.56**
Interest paid on		
- bank liabilities	-308.29	0.00
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-201.54	-766.71
Performance fee	0.00	0.00
All-in-fee	-107,224.50	-24,749.88
Other expenses	0.00	0.00
Total expenses	**-107,734.33**	**-25,516.59**
Equalisation on net income/loss	0.00	730.08
Net income/loss	**16,507.81**	**-4,309.95**
Realised gain/loss on		
- financial futures transactions	141,086.02	0.00
- foreign exchange	2,935.40	0.00
- forward foreign exchange transactions	25,570.66	0.00
- options transactions	29,191.98	0.00
- securities transactions	-457,804.60	-4,536.32
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	0.00	-4,446.09
Net realised gain/loss	**-242,512.73**	**-13,292.36**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	-5,680.00	0.00
- foreign exchange	320.16	0.00
- forward foreign exchange transactions	0.00	0.00
- options transactions	442.73	0.00
- securities transactions	-169,840.40	55,593.30
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**-417,270.24**	**42,300.94**

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 EUR	30/09/2017 EUR
Securities and money-market instruments	0.00	
(Cost price EUR 4,728,079.38)	4,613,832.28	24,016,340.13
Time deposits	0.00	0.00
Cash at banks	401,917.33	52,335.66
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	387.86
Receivable on		
- subscriptions of fund shares	0.00	0.00
- securities transactions	0.00	20,593.73
Other receivables	5,705.67	1,740.54
Unrealised gain on		
- options transactions	442.73	0.00
- futures transactions	7,700.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	5,029,598.01	24,091,397.92
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	-4,833.79	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	0.00	0.00
- securities transactions	-25,744.00	-30,355.20
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-3,447.08	-9,105.77
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	-13,380.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-47,404.87	-39,460.97
Net assets of the Subfund	**4,982,193.14**	**24,051,936.95**

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

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	24,051,936.95	0.00
Subscriptions	5,062,710.00	24,005,920.00
Redemptions	-23,715,183.57	0.00
Equalization	0.00	3,716.01
Result of operations	-417,270.24	42,300.94
Net assets of the Subfund at the end of the reporting period	**4,982,193.14**	**24,051,936.95**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
Number of shares		
- at the beginning of the reporting period	24,001	0
- issued	5,035	24,001
- redeemed	-24,002	0
- at the end of the reporting period	**5,034**	**24,001**

Allianz American Income

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**35,485,693.04**	**59.06**
Bonds							**35,485,693.04**	**59.06**
Brazil							**657,450.00**	**1.09**
US91911TAP84	6.2500 %	Vale Overseas USD Notes 16/26	USD	600.0	%	109.575	657,450.00	1.09
Cayman Islands							**589,136.40**	**0.98**
US01609WAQ50	3.6000 %	Alibaba Group Holding USD Notes 15/24	USD	600.0	%	98.189	589,136.40	0.98
Luxembourg							**593,768.38**	**0.99**
US00507UAR23	3.4500 %	Allergan Funding USD Notes 15/22	USD	400.0	%	99.405	397,619.08	0.66
US00507UAS06	3.8000 %	Allergan Funding USD Notes 15/25	USD	200.0	%	98.075	196,149.30	0.33
Mexico							**616,875.00**	**1.03**
US71654QCG55	6.5000 %	Petróleos Mexicanos USD Notes 18/27	USD	600.0	%	102.813	616,875.00	1.03
The Netherlands							**1,065,823.00**	**1.77**
US552081AK73	5.7500 %	LyondellBasell Industries USD Notes 12/24	USD	400.0	%	107.943	431,773.00	0.72
US749770AQ67	11.0000%	Rabobank USD FLR-Notes 09/undefined	USD	600.0	%	105.675	634,050.00	1.05
United Kingdom							**1,475,121.93**	**2.44**
US06738EAP07	5.2000 %	Barclays USD Notes 16/26	USD	600.0	%	98.487	590,923.20	0.98
US29358QAE98	5.2000 %	Ensco USD Notes 15/25	USD	15.0	%	87.875	13,181.25	0.02
US29358QAH20	7.7500 %	Ensco USD Notes 18/26	USD	80.0	%	99.500	79,600.00	0.13
US404280AN99	4.0000 %	HSBC Holdings USD Notes 12/22	USD	400.0	%	101.239	404,957.04	0.67
US853254AZ38	4.0500 %	Standard Chartered USD Notes 16/26	USD	400.0	%	96.615	386,460.44	0.64
USA							**30,487,518.33**	**50.76**
US00287YAQ26	3.6000 %	AbbVie USD Notes 15/25	USD	600.0	%	96.852	581,109.90	0.97
US02005NBF69	5.7500 %	Ally Financial USD Notes 15/25	USD	400.0	%	103.624	414,494.00	0.69
US02406PAL40	6.6250 %	American Axle & Manufacturing USD Notes 12/22	USD	327.0	%	102.000	333,540.00	0.55
US026874CU91	4.8750 %	American International Group USD Notes 12/22	USD	400.0	%	104.073	416,291.56	0.69
US035242AL09	3.3000 %	Anheuser-Busch InBev Finance USD Notes 16/23	USD	400.0	%	98.734	394,937.44	0.66
US035242AP13	3.6500 %	Anheuser-Busch InBev Finance USD Notes 16/26	USD	396.0	%	97.215	384,972.59	0.64
US00206RCN08	3.4000 %	AT&T USD Notes 15/25	USD	400.0	%	95.233	380,932.40	0.63
US06051GEU94	3.3000 %	Bank of America USD MTN 13/23	USD	200.0	%	98.647	197,293.08	0.33
US06051GFS30	3.8750 %	Bank of America USD MTN 15/25	USD	600.0	%	99.393	596,360.16	0.99
US07556QBR56	5.8750 %	Beazer Homes USA USD Notes 18/27	USD	25.0	%	85.500	21,375.00	0.04
US075887BW84	3.7000 %	Becton Dickinson USD Notes 17/27	USD	400.0	%	95.685	382,738.20	0.64
US140420NB24	3.3750 %	Capital One Bank USD Notes13/23	USD	650.0	%	97.360	632,841.04	1.05
US150190AB26	5.3750 %	Cedar Fair Via Canada's Wonderland Via Magnum Management Via Millennium USD Notes 18/27	USD	220.0	%	97.000	213,400.00	0.36
US156700BA34	7.5000 %	CenturyLink USD Notes 16/24	USD	400.0	%	107.125	428,500.00	0.71
US163851AD01	7.0000 %	Chemours USD Notes 16/25	USD	400.0	%	106.500	426,000.00	0.71
US166764AH30	3.1910 %	Chevron USD Notes 13/23	USD	400.0	%	99.343	397,370.20	0.66
US172967FT34	4.5000 %	Citigroup USD Notes 11/22	USD	400.0	%	102.766	411,065.20	0.68
US172967KA87	4.4500 %	Citigroup USD Notes 15/27	USD	200.0	%	99.030	198,059.04	0.33
US212015AH47	5.0000 %	Continental Resources USD Notes 12/22	USD	320.0	%	101.573	325,032.00	0.54
US228227BD57	5.2500 %	Crown Castle International USD Notes 13/23	USD	400.0	%	104.853	419,410.68	0.70
US126650CK42	3.5000 %	CVS Health USD Notes 15/22	USD	400.0	%	99.328	397,312.64	0.66
US23918KAQ13	5.1250 %	DaVita USD Notes 14/24	USD	400.0	%	97.000	388,000.00	0.65
US421924BK63	5.7500 %	Encompass Health USD Notes 12/24	USD	91.0	%	101.125	92,023.75	0.15
US345370CR99	4.3460 %	Ford Motor USD Notes 16/26	USD	400.0	%	94.156	376,622.12	0.63
US35671DAU90	3.5500 %	Freeport-McMoRan USD Notes 12/22	USD	400.0	%	97.250	389,000.00	0.65
US37045VAE02	4.8750 %	General Motors USD Notes 14/23	USD	300.0	%	102.246	306,737.97	0.51
US38141GGS75	5.7500 %	Goldman Sachs Group USD Notes 12/22	USD	200.0	%	106.471	212,941.78	0.35
US38141GRD87	3.6250 %	Goldman Sachs Group USD Notes 13/23	USD	600.0	%	99.545	597,267.96	0.99
US404121AD78	7.5000 %	HCA USD Notes 11/22	USD	400.0	%	109.750	439,000.00	0.73
US459200HP91	3.3750 %	International Business Machines USD Notes 13/23	USD	400.0	%	99.682	398,729.24	0.66

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

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
US459745GF62	8.2500 %	International Lease Finance USD Notes 10/20	USD	400.0	%	109.218	436,871.76	0.73
US46625HJY71	3.8750 %	JPMorgan Chase USD Notes 14/24	USD	200.0	%	98.804	197,607.46	0.33
US46625HJZ47	4.1250 %	JPMorgan Chase USD Notes 14/26	USD	200.0	%	99.197	198,394.12	0.33
US489399AG06	5.8750 %	Kennedy-Wilson USD Notes 14/24	USD	400.0	%	99.250	397,000.00	0.66
US50076QAZ90	3.5000 %	Kraft Heinz Foods USD Notes 13/22	USD	400.0	%	99.358	397,430.08	0.66
US527298BH52	5.3750 %	Level 3 Financing USD Notes 16/25	USD	400.0	%	100.030	400,120.00	0.67
US585055BS43	3.5000 %	Medtronic USD Notes 15/25	USD	400.0	%	99.362	397,448.28	0.66
US587118AE09	7.0000 %	Men's Wearhouse USD Notes 15/22	USD	34.0	%	103.250	35,105.00	0.06
US61747YDU64	4.1000 %	Morgan Stanley USD MTN 13/23	USD	786.0	%	100.279	788,193.25	1.31
US629377BY75	6.2500 %	NRG Energy USD Notes 15/24	USD	400.0	%	104.500	418,000.00	0.70
US761713BG06	4.4500 %	Reynolds American USD Notes 15/25	USD	400.0	%	100.760	403,040.32	0.67
US824348AW63	3.4500 %	Sherwin-Williams USD Notes 17/27	USD	200.0	%	95.241	190,482.26	0.32
US84762LAU98	5.7500 %	Spectrum Brands USD Notes 16/25	USD	400.0	%	101.500	406,000.00	0.68
US852061AS99	6.0000 %	Sprint Communications USD Notes 12/22	USD	375.0	%	102.250	383,437.50	0.64
US85207UAK16	7.6250 %	Sprint USD Notes 18/26	USD	95.0	%	106.250	100,937.50	0.17
US893647AZ06	6.5000 %	TransDigm USD Notes 16/25	USD	400.0	%	102.125	408,500.00	0.68
US911365BD50	5.5000 %	United Rentals North America USD Notes 15/25	USD	400.0	%	102.375	409,500.00	0.68
US911365BH64	4.6250 %	United Rentals North America USD Notes 17/25	USD	50.0	%	97.500	48,750.00	0.08
US912828T917	1.6250 %	United States Government USD Bonds 16/23	USD	1,200.0	%	93.734	1,124,812.44	1.87
US912828W556	1.8750 %	United States Government USD Bonds 17/22	USD	1,000.0	%	96.648	966,484.40	1.61
US9128282W90	1.8750 %	United States Government USD Bonds 17/22	USD	1,200.0	%	96.000	1,152,000.00	1.92
US912828W481	2.1250 %	United States Government USD Bonds 17/24	USD	2,000.0	%	95.805	1,916,093.80	3.19
US9128282U35	1.8750 %	United States Government USD Bonds 17/24	USD	1,200.0	%	94.016	1,128,187.44	1.88
US9128284U17	2.6250 %	United States Government USD Bonds 18/23	USD	1,500.0	%	98.578	1,478,671.80	2.46
US912828XZ81	2.7500 %	United States Government USD Bonds 18/25	USD	1,500.0	%	98.406	1,476,093.75	2.46
US912810EP94	7.1250 %	United States Government USD Bonds 93/23	USD	1,000.0	%	117.094	1,170,937.50	1.95
US912810EQ77	6.2500 %	United States Government USD Bonds 93/23	USD	1,000.0	%	114.961	1,149,609.40	1.91
US913017BV07	3.1000 %	United Technologies USD Notes 12/22	USD	400.0	%	98.443	393,773.92	0.66
US92343VBR42	5.1500 %	Verizon Communications USD Notes 13/23	USD	544.0	%	107.046	582,328.72	0.97
US92826CAD48	3.1500 %	Visa USD Notes 15/25	USD	400.0	%	97.055	388,220.80	0.65
US949746SK86	3.0690 %	Wells Fargo USD Notes 17/23	USD	400.0	%	97.532	390,128.88	0.65
Securities and money-market instruments dealt on another regulated market							**18,744,725.54**	**31.16**
Bonds							**18,744,725.54**	**31.16**
Canada							**689,125.00**	**1.15**
US68245XAE94	5.0000 %	1011778 BC Via New Red Finance USD Notes 17/25	USD	400.0	%	95.875	383,500.00	0.64
US683715AA49	5.6250 %	Open Text USD Notes 15/23	USD	300.0	%	101.875	305,625.00	0.51
Cayman Islands							**382,477.45**	**0.64**
US81180WAL54	4.7500 %	Seagate HDD Cayman USD Notes 14/25	USD	400.0	%	95.619	382,477.45	0.64
China							**614,059.08**	**1.02**
US061202AA55	5.0000 %	Bank of China USD Notes 14/24	USD	600.0	%	102.343	614,059.08	1.02
Germany							**398,121.28**	**0.66**
US251541AQ13	4.2500 %	Deutsche Bank USD Notes 17/21	USD	400.0	%	99.530	398,121.28	0.66
Jersey							**188,750.00**	**0.31**
US24718PAA57	5.0000 %	Delphi Technologies USD Notes 17/25	USD	200.0	%	94.375	188,750.00	0.31
Switzerland							**597,104.28**	**0.99**
US90351DAB38	4.1250 %	UBS Group Funding Switzerland USD Notes 15/25	USD	600.0	%	99.517	597,104.28	0.99
The Netherlands							**426,000.00**	**0.71**

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
US013822AA98	6.7500 %	Alcoa Nederland Holding USD Notes 16/24	USD	400.0	%	106.500	426,000.00	0.71
United Kingdom							**372,000.00**	**0.62**
US89705PAA30	5.7500 %	Tronox Finance USD Notes 17/25	USD	400.0	%	93.000	372,000.00	0.62
USA							**15,077,088.45**	**25.06**
US023135BC96	3.1500 %	Amazon.com USD Notes 18/27	USD	400.0	%	95.967	383,868.28	0.64
US031162BM10	3.8750 %	Amgen USD Notes 11/21	USD	400.0	%	101.479	405,917.32	0.68
US037833BY53	3.2500 %	Apple USD Notes 16/26	USD	400.0	%	97.776	391,102.12	0.65
US038522AQ17	5.0000 %	Aramark Services USD Notes 18/28	USD	70.0	%	98.130	68,691.00	0.11
US11134LAD10	3.0000 %	Broadcom Via Broadcom Cayman Finance USD Notes 18/22	USD	400.0	%	97.445	389,781.56	0.65
US11134LAF67	3.6250 %	Broadcom Via Broadcom Cayman Finance USD Notes 18/24	USD	200.0	%	97.124	194,247.52	0.32
US12008RAJ68	5.6250 %	Builders FirstSource USD Notes 16/24	USD	400.0	%	96.500	386,000.00	0.64
US144577AH67	6.2500 %	Carrizo Oil & Gas USD Notes 15/23	USD	400.0	%	102.500	410,000.00	0.68
US1248EPBR37	5.5000 %	CCO Holdings Via CCO Holdings Capital USD Notes 16/26	USD	400.0	%	99.250	397,000.00	0.66
US159864AC13	5.5000 %	Charles River Laboratories International USD Notes 18/26	USD	125.0	%	101.750	127,187.50	0.21
US161175BB96	4.4640 %	Charter Communications Operating Via Charter Communications Operating Capital USD Notes 16/22	USD	200.0	%	101.697	203,393.20	0.34
US16411QAC50	5.6250 %	Cheniere Energy Partners USD Notes 18/26	USD	130.0	%	100.625	130,812.50	0.22
US20030NBS99	3.1500 %	Comcast USD Notes 16/26	USD	400.0	%	94.451	377,805.16	0.63
US20337YAA55	6.0000 %	CommScope Technologies USD Notes 15/25	USD	400.0	%	103.753	415,012.00	0.69
US208242AB38	7.2500 %	Conn's USD Notes 15/22	USD	400.0	%	99.750	399,000.00	0.66
US22160KAM71	3.0000 %	Cost Wholesale USD Notes 17/27	USD	400.0	%	95.098	380,393.96	0.63
US126307AF48	6.7500 %	CSC Holdings USD Notes 11/21	USD	400.0	%	105.875	423,500.00	0.70
US25272KAW36	7.1250 %	Dell International Via EMC USD Notes 16/24	USD	400.0	%	107.644	430,574.32	0.72
US24767DAA28	6.0000 %	Delta Merger Sub USD Notes 18/26	USD	80.0	%	101.375	81,100.00	0.13
US25470XAJ46	5.8750 %	DISH DBS USD Notes 12/22	USD	200.0	%	97.625	195,250.00	0.32
US28470RAF91	6.0000 %	Eldorado Resorts USD Notes 17/25	USD	90.0	%	101.875	91,687.50	0.15
US29444UAN63	5.3750 %	Equinix USD Notes 14/22	USD	400.0	%	103.500	414,000.00	0.69
US319963BP82	7.0000 %	First Data USD Notes 15/23	USD	385.0	%	104.300	401,555.00	0.67
US32008DAB29	5.7500 %	First Data USD Notes 15/24	USD	65.0	%	101.500	65,975.00	0.11
US369604BQ57	5.0000 %	General Electric USD FLR-Notes 16/undefined	USD	400.0	%	97.667	390,668.00	0.65
US38141GXD14	3.4830 %	Goldman Sachs Group USD FLR-Notes 18/26	USD	500.0	%	99.961	499,804.55	0.83
US389375AJ52	5.8750 %	Gray Television USD Notes 16/26	USD	400.0	%	99.375	397,500.00	0.66
US404030AH17	5.6250 %	H&E Equipment Services USD Notes 18/25	USD	135.0	%	99.750	134,662.50	0.22
US444454AA09	7.6250 %	Hughes Satellite Systems USD Notes 12/21	USD	400.0	%	108.125	432,500.00	0.72
US444454AF95	6.6250 %	Hughes Satellite Systems USD Notes 17/26	USD	75.0	%	96.500	72,375.00	0.12
US466253AA96	6.0000 %	j2 Cloud Services Via j2 Global Co-Obligor USD Notes 17/25	USD	485.0	%	102.862	498,880.70	0.83
US500605AH33	6.0000 %	Koppers USD Notes 17/25	USD	400.0	%	100.250	401,000.00	0.67
US538034AN93	5.6250 %	Live Nation Entertainment USD Notes 18/26	USD	46.0	%	101.500	46,690.00	0.08
US571903AS22	3.1250 %	Marriott International USD Notes 16/26	USD	200.0	%	92.965	185,929.36	0.31
US57665RAG11	5.0000 %	Match Group USD Notes 17/27	USD	200.0	%	100.010	200,020.00	0.33
US594918BJ27	3.1250 %	Microsoft USD Notes 15/25	USD	400.0	%	97.848	391,392.64	0.65
US55354GAF72	5.3750 %	MSCI USD Notes 18/27	USD	35.0	%	102.000	35,700.00	0.06
US624758AE88	5.5000 %	Mueller Water Products USD Notes 18/26	USD	50.0	%	100.750	50,375.00	0.08
US700677AR89	6.6250 %	Park Ohio Industries USD Notes 17/27	USD	55.0	%	103.625	56,993.75	0.09
US702150AD53	6.6250 %	Party City Holdings USD Notes 18/26	USD	90.0	%	101.500	91,350.00	0.15
US737446AM60	5.7500 %	Post Holdings USD Notes 17/27	USD	400.0	%	98.750	395,000.00	0.66
US744320AM42	5.6250 %	Prudential Financial USD FLR-Notes 12/43	USD	400.0	%	103.938	415,750.00	0.69
US45332JAA07	8.6250 %	Rackspace Hosting USD Notes 16/24	USD	45.0	%	97.438	43,846.88	0.07
US785592AJ58	5.7500 %	Sabine Pass Liquefaction USD Notes 14/24	USD	400.0	%	107.493	429,973.96	0.72

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

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
US806851AG69	4.0000 %	Schlumberger Holdings USD Notes 15/25	USD	400.0	%	100.044	400,175.36	0.67
US80874YAW03	5.0000 %	Scientific Games International USD Notes 17/25	USD	5.0	%	95.125	4,756.25	0.01
US85172FAF62	8.2500 %	Springleaf Finance USD Notes 13/23	USD	200.0	%	110.750	221,500.00	0.37
US86765LAK35	5.5000 %	Sunoco Via Sunoco Finance USD Notes 18/26	USD	85.0	%	96.750	82,237.50	0.14
US86765LAM90	5.8750 %	Sunoco Via Sunoco Finance USD Notes 18/28	USD	50.0	%	96.250	48,125.00	0.08
US880779AZ60	5.6250 %	Terex USD Notes 17/25	USD	400.0	%	98.813	395,250.00	0.66
US87264AAV70	4.7500 %	T-Mobile USA USD Notes 18/28	USD	300.0	%	94.123	282,369.00	0.47
US89055FAA12	5.6250 %	TopBuild USD Notes 18/26	USD	100.0	%	98.250	98,250.00	0.16
US893830BF55	7.5000 %	Transocean USD Notes 17/26	USD	90.0	%	103.375	93,037.50	0.15
US901109AF51	6.8750 %	Tutor Perini USD Notes 17/25	USD	400.0	%	102.875	411,500.00	0.68
US931427AH10	3.8000 %	Walgreens Boots Alliance USD Notes 14/24	USD	400.0	%	98.754	395,016.56	0.66
US983793AD29	6.5000 %	XPO Logistics USD Notes 15/22	USD	300.0	%	103.535	310,605.00	0.52
Other securities and money-market instruments							**0.00**	**0.00**
Bonds							**0.00**	**0.00**
USA							**0.00**	**0.00**
-	4.7500 %	T-Mobile USA USD Notes 18/28	USD	400.0	%	0.000	0.00	0.00
Investment Units							**4,396,012.50**	**7.31**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
Ireland							**4,396,012.50**	**7.31**
IE00B2NPKV68	iShares II plc - iShares J.P. Morgan $ EM Bond UCITS ETF GBP - (0.450%)		Shs	41,250	GBP	106.570	4,396,012.50	7.31
Investments in securities and money-market instruments							**58,626,431.08**	**97.53**
Deposits at financial institutions							**654,806.09**	**1.09**
Sight deposits							**654,806.09**	**1.09**
	State Street Bank GmbH, Luxembourg Branch		USD				654,806.09	1.09
Investments in deposits at financial institutions							**654,806.09**	**1.09**

Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Unrealised gain/loss	% of Subfund assets
Derivatives							
Holdings marked with a minus are short positions.							
OTC-Dealt Derivatives						**158,134.86**	**0.26**
Forward Foreign Exchange Transactions						**158,134.86**	**0.26**
Sold USD / Bought EUR - 15 Nov 2018		USD	-12,659,150.95			144,094.19	0.24
Sold EUR / Bought USD - 15 Nov 2018		EUR	-2,455,277.56			14,040.67	0.02
Investments in derivatives						**158,134.86**	**0.26**
Net current assets/liabilities		**USD**				**672,258.19**	**1.12**
Net assets of the Subfund		**USD**				**60,111,630.22**	**100.00**

The Subfund in figures

		30/09/2018	30/09/2017
Net asset value per share in share class currency			
- Class WT (H2-EUR) (accumulating)	WKN: A2D WTC/ISIN: LU1670756060	965.19	--
- Class AM (USD) (distributing)	WKN: A2D LJ3/ISIN: LU1560902808	9.66	10.11
- Class W9 (USD) (distributing)	WKN: A2D LJ2/ISIN: LU1560902717	100,025.34	103,091.86
- Class X7 (USD) (distributing)	WKN: A2D LJ1/ISIN: LU1560902634	1.00	1.03
Shares in circulation		10,689	1,657
- Class WT (H2-EUR) (accumulating)	WKN: A2D WTC/ISIN: LU1670756060	9,007	--
- Class AM (USD) (distributing)	WKN: A2D LJ3/ISIN: LU1560902808	110	107
- Class W9 (USD) (distributing)	WKN: A2D LJ2/ISIN: LU1560902717	500	500
- Class X7 (USD) (distributing)	WKN: A2D LJ1/ISIN: LU1560902634	1,072	1,051
Subfund assets in millions of USD		60.1	51.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds USA	75.82
Investments Units Ireland	7.31
Bonds United Kingdom	3.06
Bonds The Netherlands	2.48
Bonds other countries	8.86
Other net assets	2.47
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018 USD	2016/2017 USD
Interest on		
- bonds	2,420,323.76	959,247.81
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	3,684.27	1,580.64
- negative interest rate	0.00	0.00
Dividend income	0.00	0.00
Income from		
- investment funds	242,652.81	143,635.74
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**2,666,660.84**	**1,104,464.19**
Interest paid on		
- bank liabilities	0.00	0.00
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-6,334.52	-3,861.83
Performance fee	0.00	0.00
All-in-fee	-304,425.43	-141,283.76
Other expenses	0.00	0.00
Total expenses	**-310,759.95**	**-145,145.59**
Equalisation on net income/loss	0.00	0.00
Net income/loss	**2,355,900.89**	**959,318.60**
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	182,309.61	0.00
- forward foreign exchange transactions	-544,464.57	0.00
- options transactions	0.00	0.00
- securities transactions	-402,356.15	18,143.50
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	0.00	0.00
Net realised gain/loss	**1,591,389.78**	**977,462.10**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	0.00	0.00
- forward foreign exchange transactions	158,134.86	0.00
- options transactions	0.00	0.00
- securities transactions	-2,681,645.67	568,529.40
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**-932,121.03**	**1,545,991.50**

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 USD	30/09/2017 USD
Securities and money-market instruments		
(Cost price USD 60,739,547.35)	58,626,431.08	49,956,776.19
Time deposits	0.00	0.00
Cash at banks	654,806.09	1,252,111.68
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	652,269.68	467,563.06
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	21,864.96
Receivable on		
- subscriptions of fund shares	0.00	0.00
- securities transactions	110,874.17	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	158,134.86	0.00
Total Assets	60,202,515.88	51,698,315.89
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	0.00	0.00
- securities transactions	-66,764.03	-129,244.03
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-24,121.63	-20,979.36
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-90,885.66	-150,223.39
Net assets of the Subfund	**60,111,630.22**	**51,548,092.50**

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

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	51,548,092.50	0.00
Subscriptions	19,370,853.60	50,002,116.46
Redemptions	-8,854,734.80	0.00
Distribution	-1,020,460.05	-15.46
Result of operations	-932,121.03	1,545,991.50
Net assets of the Subfund at the end of the reporting period	**60,111,630.22**	**51,548,092.50**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
Number of shares		
- at the beginning of the reporting period	1,657	0
- issued	16,642	1,657
- redeemed	-7,610	0
- at the end of the reporting period	**10,689**	**1,657**

Allianz Asia Pacific Equity

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**19,445,883.31**	**90.43**
Equities						**17,911,976.64**	**83.30**
Australia						**2,386,126.65**	**11.09**
AU000000BHP4	BHP Billiton	Shs	21,982	AUD	34.630	473,180.22	2.20
AU000000BLD2	Boral	Shs	118,613	AUD	6.910	509,468.37	2.37
AU000000CGF5	Challenger	Shs	79,189	AUD	11.200	551,302.26	2.56
AU000000QBE9	QBE Insurance Group	Shs	90,273	AUD	11.120	623,978.40	2.90
AU000000STO6	Santos	Shs	50,567	AUD	7.260	228,197.40	1.06
China						**3,452,664.36**	**16.06**
CNE1000001Z5	Bank of China -H-	Shs	1,359,000	HKD	3.480	520,415.30	2.42
CNE1000002H1	China Construction Bank -H-	Shs	876,000	HKD	6.840	659,343.24	3.07
CNE0000011S1	Huadong Medicine -A-	Shs	49,918	CNY	41.980	262,252.88	1.22
CNE0000014W7	Jiangsu Hengrui Medicine -A-	Shs	18,568	CNY	63.500	147,556.89	0.69
CNE1000003W8	PetroChina -H-	Shs	642,000	HKD	6.340	447,894.41	2.08
CNE1000003X6	Ping An Insurance Group -H-	Shs	45,500	HKD	79.500	398,042.90	1.85
KYG875721634	Tencent Holdings	Shs	28,600	HKD	323.200	1,017,158.74	4.73
Hong Kong						**4,546,115.89**	**21.13**
HK0000069689	AIA Group	Shs	96,000	HKD	69.900	738,413.72	3.43
HK2388011192	BOC Hong Kong Holdings	Shs	111,500	HKD	37.200	456,424.72	2.12
BMG1368B1028	Brilliance China Automotive Holdings	Shs	302,000	HKD	12.660	420,718.88	1.96
KYG2R55E1030	China Everbright Greentech	Shs	690,000	HKD	6.680	507,197.27	2.36
KYG210961051	China Mengniu Dairy	Shs	200,000	HKD	26.050	573,309.42	2.67
KYG2177B1014	CK Asset Holdings	Shs	60,000	HKD	58.750	387,891.69	1.80
BMG2759B1072	Digital China Holdings	Shs	601,000	HKD	4.190	277,102.12	1.29
HK0027032686	Galaxy Entertainment Group -L-	Shs	54,000	HKD	49.650	295,028.77	1.37
BMG6901M1010	Giordano International	Shs	598,000	HKD	3.930	258,609.86	1.20
HK0388045442	Hong Kong Exchanges & Clearing	Shs	14,600	HKD	224.000	359,875.45	1.67
BMG8063F1068	Shangri-La Asia	Shs	212,000	HKD	11.640	271,543.99	1.26
India						**467,035.06**	**2.17**
INE095A01012	IndusInd Bank	Shs	9,380	INR	1,681.400	187,092.57	0.87
INE101A01026	Mahindra & Mahindra	Shs	27,612	INR	854.650	279,942.49	1.30
Indonesia						**375,199.04**	**1.74**
ID1000108103	Jasa Marga Persero	Shs	560,000	IDR	4,470.000	144,632.26	0.67
ID1000129000	Telekomunikasi Indonesia	Shs	1,090,300	IDR	3,660.000	230,566.78	1.07
Malaysia						**335,441.79**	**1.56**
MYL4715OO008	Genting Malaysia	Shs	323,000	MYR	4.990	335,441.79	1.56
Singapore						**710,751.62**	**3.31**
SG1F60858221	Singapore Technologies Engineering	Shs	212,600	SGD	3.550	475,203.66	2.21
SG0531000230	Venture	Shs	21,100	SGD	17.730	235,547.96	1.10
South Korea						**2,005,023.91**	**9.34**
KR7086790003	Hana Financial Group	Shs	6,860	KRW	44,550.000	237,214.92	1.10
KR7011780004	Kumho Petrochemical	Shs	4,058	KRW	98,500.000	310,254.76	1.44
KR7005930003	Samsung Electronics	Shs	26,950	KRW	46,450.000	971,660.78	4.53
KR7055550008	Shinhan Financial Group	Shs	13,911	KRW	45,000.000	485,893.45	2.27
Taiwan						**2,643,093.14**	**12.30**
TW0002345006	Accton Technology	Shs	81,000	TWD	85.000	194,148.52	0.90
TW0001707008	Grape King Bio	Shs	49,000	TWD	214.500	296,383.16	1.38
TW0002059003	King Slide Works	Shs	39,000	TWD	401.000	441,000.54	2.05
TW0003081006	LandMark Optoelectronics	Shs	27,000	TWD	285.500	217,370.21	1.01
TW0002454006	MediaTek	Shs	33,000	TWD	246.500	229,382.88	1.07
TW0002421005	Sunonwealth Electric Machine Industry	Shs	342,000	TWD	43.650	420,959.68	1.96
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	114,000	TWD	262.500	843,848.15	3.93
Thailand						**559,643.79**	**2.60**
TH0481B10Z18	Central Pattana	Shs	254,000	THB	82.750	559,643.79	2.60
Vietnam						**430,881.39**	**2.00**
VN000000VRE6	Vincom Retail	Shs	278,620	VND	41,900.000	430,881.39	2.00
Participating Shares						**1,370,981.88**	**6.37**

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

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
China						**923,193.62**	**4.29**
US01609W1027	Alibaba Group Holding (ADR's)	Shs	4,263	USD	166.320	610,463.12	2.84
US0567521085	Baidu (ADR's)	Shs	1,576	USD	230.470	312,730.50	1.45
USA						**447,788.26**	**2.08**
AU000000RMD6	ResMed (CDI's)	Shs	45,393	AUD	15.870	447,788.26	2.08
REITs (Real Estate Investment Trusts)						**162,924.79**	**0.76**
Australia						**162,924.79**	**0.76**
AU000000GMG2	Goodman Group Real Estate Investment Trust	Shs	25,300	AUD	10.360	162,924.79	0.76
Investment Units						**931,566.04**	**4.33**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						**931,566.04**	**4.33**
LU1046320252	Allianz Global Investors Fund - Allianz Asian Small Cap Equity -WT3- USD - (1.950%)	Shs	349	USD	1,150.370	345,670.72	1.61
LU0348742635	Allianz Global Investors Fund - Allianz India Equity -I- USD - (1.290%)	Shs	535	USD	1,271.940	585,895.32	2.72
Investments in securities and money-market instruments						**20,377,449.35**	**94.76**
Deposits at financial institutions						**1,104,787.85**	**5.14**
Sight deposits						**1,104,787.85**	**5.14**
	State Street Bank GmbH, Luxembourg Branch	EUR				1,104,787.85	5.14
Investments in deposits at financial institutions						**1,104,787.85**	**5.14**
Net current assets/liabilities		**EUR**				**22,333.80**	**0.10**
Net assets of the Subfund		**EUR**				**21,504,571.00**	**100.00**

The Subfund in figures

		30/09/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A0D LLG/ISIN: LU0204480833	26.01	25.98	23.89
- Class I (EUR) (distributing)	WKN: A0D LLU/ISIN: LU0204482706	26.59	26.48	24.20
- Class A (USD) (distributing)	WKN: A0D LLJ/ISIN: LU0204485717	20.47	20.69	18.01
- Class I (USD) (distributing)	WKN: A0D LLW/ISIN: LU0204486368	23.52	23.72	20.58
Shares in circulation		836,219	911,898	1,157,043
- Class A (EUR) (distributing)	WKN: A0D LLG/ISIN: LU0204480833	751,767	839,054	1,037,970
- Class I (EUR) (distributing)	WKN: A0D LLU/ISIN: LU0204482706	48,441	47,335	79,758
- Class A (USD) (distributing)	WKN: A0D LLJ/ISIN: LU0204485717	25,870	21,360	33,069
- Class I (USD) (distributing)	WKN: A0D LLW/ISIN: LU0204486368	10,141	4,148	6,246
Subfund assets in millions of EUR		21.5	23.5	27.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Financial	31.42
Communications	13.04
Consumer, Cyclical	9.94
Technology	9.53
Industrial	9.32
Consumer, Non-cyclical	8.04
Energy	5.50
Funds	4.33
Basic Materials	3.64
Other net assets	5.24
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018 EUR	2016/2017 EUR
Interest on		
- bonds	0.00	0.00
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	793.39	74.49
- negative interest rate	-367.11	-561.88
Dividend income	435,893.02	422,974.22
Income from		
- investment funds	5,249.04	3,718.54
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**441,568.34**	**426,205.37**
Interest paid on		
- bank liabilities	0.00	0.00
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-10,305.40	-11,205.90
Performance fee	0.00	0.00
All-in-fee	-398,173.27	-427,500.88
Other expenses	0.00	0.00
Total expenses	**-408,478.67**	**-438,706.78**
Equalisation on net income/loss	0.00	11,840.27
Net income/loss	**33,089.67**	**-661.14**
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-397,623.41	336,308.01
- forward foreign exchange transactions	-7,762.87	6,155.78
- options transactions	0.00	0.00
- securities transactions	3,487,697.96	1,111,499.86
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	0.00	-121,086.02
Net realised gain/loss	**3,115,401.35**	**1,332,216.49**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-2,801.24	4,095.63
- forward foreign exchange transactions	27.20	-27.20
- options transactions	0.00	0.00
- securities transactions	-2,907,835.53	910,990.84
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**204,791.78**	**2,247,275.76**

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 EUR	30/09/2017 EUR
Securities and money-market instruments		
(Cost price EUR 17,479,766.48)	20,377,449.35	22,454,245.60
Time deposits	0.00	0.00
Cash at banks	1,104,787.85	895,885.22
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	52,336.28	41,812.12
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	50.01	0.00
- securities transactions	0.00	153,774.33
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	21,534,623.49	23,545,717.27
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	0.00	-2,423.05
- securities transactions	0.00	0.00
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-30,052.49	-34,657.04
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	-27.20
Total Liabilities	-30,052.49	-37,107.29
Net assets of the Subfund	**21,504,571.00**	**23,508,609.98**

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

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	23,508,609.98	27,370,991.59
Subscriptions	3,648,122.88	3,157,036.17
Redemptions	-5,792,544.21	-9,128,275.30
Distribution	-64,409.43	-247,663.99
Equalization	0.00	109,245.75
Result of operations	204,791.78	2,247,275.76
Net assets of the Subfund at the end of the reporting period	**21,504,571.00**	**23,508,609.98**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
Number of shares		
- at the beginning of the reporting period	911,898	1,157,043
- issued	154,138	133,753
- redeemed	-229,817	-378,898
- at the end of the reporting period	**836,219**	**911,898**

Allianz Asian Multi Income Plus

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**126,389,945.80**	**93.78**
Equities						**86,341,134.70**	**64.04**
Australia						**17,210,566.99**	**12.77**
AU000000BPT9	Beach Energy	Shs	948,400	AUD	2.140	1,465,252.90	1.09
AU000000BLD2	Boral	Shs	279,854	AUD	6.910	1,396,100.99	1.04
AU000000CGF5	Challenger	Shs	201,790	AUD	11.200	1,631,642.21	1.21
AU000000DOW2	Downer EDI	Shs	341,300	AUD	7.890	1,944,108.78	1.44
AU000000MQG1	Macquarie Group	Shs	14,600	AUD	126.040	1,328,521.29	0.99
AU000000QBE9	QBE Insurance Group	Shs	339,400	AUD	11.120	2,724,732.64	2.01
AU000000STO6	Santos	Shs	436,700	AUD	7.260	2,288,901.39	1.70
AU000000SUN6	Suncorp Group	Shs	75,200	AUD	14.460	785,042.92	0.58
AU000000TLS2	Telstra	Shs	602,100	AUD	3.190	1,386,649.12	1.03
AU000000WOR2	WorleyParsons	Shs	153,200	AUD	20.430	2,259,614.75	1.68
China						**20,071,761.56**	**14.87**
CNE1000002H1	China Construction Bank -H-	Shs	1,375,000	HKD	6.840	1,202,016.78	0.89
KYG2112Y1098	China Dongxiang Group	Shs	11,446,000	HKD	1.310	1,916,358.55	1.42
CNE1000002P4	China Oilfield Services -H-	Shs	2,448,000	HKD	8.490	2,656,261.54	1.96
CNE1000002Q2	China Petroleum & Chemical -H-	Shs	1,708,000	HKD	7.840	1,711,416.28	1.27
CNE100001SR9	China Vanke -H-	Shs	438,000	HKD	25.900	1,449,858.45	1.08
HK0883013259	CNOOC	Shs	846,000	HKD	15.500	1,675,921.96	1.24
KYG2524A1031	Consun Pharmaceutical Group	Shs	1,711,000	HKD	6.240	1,364,540.19	1.01
CNE1000003G1	Industrial & Commercial Bank of China -H-	Shs	2,448,000	HKD	5.720	1,789,613.19	1.33
CNE1000003J5	Jiangsu Expressway -H-	Shs	888,000	HKD	10.040	1,139,458.23	0.85
CNE1000003X6	Ping An Insurance Group -H-	Shs	163,000	HKD	79.500	1,656,175.91	1.23
CNE100000478	Shenzhen Expressway -H-	Shs	2,176,000	HKD	7.860	2,185,914.48	1.61
US98850P1093	Yum China Holdings	Shs	37,900	USD	34.940	1,324,226.00	0.98
Hong Kong						**29,402,063.79**	**21.80**
HK2388011192	BOC Hong Kong Holdings	Shs	424,500	HKD	37.200	2,018,237.94	1.50
BMG1368B1028	Brilliance China Automotive Holdings	Shs	724,000	HKD	12.660	1,171,450.66	0.87
HK0293001514	Cathay Pacific Airways	Shs	1,088,000	HKD	11.800	1,640,826.39	1.22
HK0257001336	China Everbright International	Shs	2,174,851	HKD	6.760	1,879,005.00	1.39
KYG2113L1068	China Resources Cement Holdings	Shs	1,628,000	HKD	9.110	1,895,503.14	1.41
KYG216771363	China State Construction International Holdings	Shs	938,000	HKD	8.270	991,425.49	0.74
HK0002007356	CLP Holdings	Shs	67,000	HKD	91.650	784,800.02	0.58
HK0027032686	Galaxy Entertainment Group -L-	Shs	291,000	HKD	49.650	1,846,562.33	1.37
HK0270001396	Guangdong Investment	Shs	1,224,000	HKD	13.900	2,174,442.61	1.60
HK0011000095	Hang Seng Bank	Shs	60,100	HKD	212.600	1,633,012.33	1.21
HK0000093390	HKT Trust & HKT	Shs	1,092,000	HKD	10.760	1,501,711.96	1.11
KYG548561284	Lifestyle International Holdings	Shs	588,000	HKD	15.360	1,154,304.19	0.86
BMG684371393	Pacific Basin Shipping	Shs	8,178,000	HKD	1.860	1,944,069.48	1.44
KYG7814S1021	Sa Sa International Holdings	Shs	3,502,000	HKD	4.340	1,942,484.68	1.44
HK0368041528	Sinotrans Shipping	Shs	4,431,500	HKD	2.580	1,461,242.15	1.08
BMG8219Z1059	SmarTone Telecommunications Holdings	Shs	595,500	HKD	10.420	793,051.18	0.59
HK0019000162	Swire Pacific -A-	Shs	168,500	HKD	85.750	1,846,654.99	1.37
HK0000063609	Swire Properties	Shs	374,600	HKD	29.650	1,419,528.78	1.05
KYG9593A1040	Wharf Real Estate Investment	Shs	202,000	HKD	50.500	1,303,750.47	0.97
Indonesia						**4,560,785.16**	**3.39**
ID1000129000	Telekomunikasi Indonesia	Shs	8,265,000	IDR	3,660.000	2,029,990.27	1.51
ID1000102502	XL Axiata	Shs	13,468,800	IDR	2,800.000	2,530,794.89	1.88
Macau						**1,748,981.07**	**1.30**
KYG607441022	MGM China Holdings	Shs	1,103,600	HKD	12.400	1,748,981.07	1.30
Malaysia						**722,517.77**	**0.54**
MYL5398OO002	Gamuda	Shs	889,600	MYR	3.360	722,517.77	0.54
Singapore						**3,771,443.20**	**2.80**
SG1L01001701	DBS Group Holdings	Shs	78,900	SGD	26.030	1,501,895.50	1.11
SG1H97877952	Sembcorp Marine	Shs	721,700	SGD	2.040	1,076,652.16	0.80
SG1F60858221	Singapore Technologies Engineering	Shs	459,500	SGD	3.550	1,192,895.54	0.89

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

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
South Korea							**3,891,743.75**	**2.89**
KR7001450006	Hyundai Marine & Fire Insurance		Shs	34,305	KRW	41,950.000	1,297,358.35	0.96
KR7010950004	S-Oil		Shs	21,006	KRW	137,000.000	2,594,385.40	1.93
Taiwan							**4,961,271.41**	**3.68**
TW0006147002	Chipbond Technology		Shs	671,000	TWD	59.000	1,296,597.12	0.96
TW0002454006	MediaTek		Shs	209,000	TWD	246.500	1,687,305.54	1.25
TW0002330008	Taiwan Semiconductor Manufacturing		Shs	230,000	TWD	262.500	1,977,368.75	1.47
Bonds							**38,098,013.48**	**28.29**
British Virgin Islands							**4,333,865.15**	**3.21**
XS1519630484	8.7500 %	Baoxin Auto Finance I USD FLR-Notes 16/undefined	USD	600.0	%	99.875	599,250.00	0.44
XS1331758737	6.9000 %	Blue Sky Fliers USD Notes 16/19	USD	800.0	%	97.583	780,666.64	0.58
XS1816213034	8.5000 %	Hong Seng USD Notes 18/19	USD	800.0	%	94.253	754,022.24	0.56
XS1625981045	5.0000 %	New Metro Global USD Notes 17/22	USD	500.0	%	89.990	449,950.00	0.33
XS1810682564	6.5000 %	New Metro Global USD Notes 18/21	USD	500.0	%	97.736	488,680.55	0.36
XS1721411889	8.5000 %	Oceanwide Holdings International 2017 USD Notes 17/19	USD	500.0	%	94.250	471,250.00	0.35
USG85381AA26	8.5000 %	Studio City Finance USD Notes 12/20	USD	400.0	%	100.736	402,945.72	0.30
XS1432550694	6.9500 %	Zhongrong International USD Notes 16/19	USD	400.0	%	96.775	387,100.00	0.29
Cayman Islands							**7,838,020.96**	**5.80**
XS1415758991	7.2500 %	361 Degrees International USD Notes 16/21	USD	500.0	%	96.075	480,375.00	0.36
XS0872777122	10.2150%	Agile Group Holdings USD FLR-Notes 13/undefined	USD	600.0	%	101.019	606,113.82	0.45
XS1719264324	9.7500 %	Anton Oilfield Services Group (Hong Kong) USD Notes 17/20	USD	500.0	%	103.594	517,968.75	0.38
XS1163232900	6.1250 %	CAR USD Notes 15/20	USD	500.0	%	98.250	491,250.00	0.36
XS1219965297	8.7500 %	Central China Real Estate USD Notes 15/21	USD	400.0	%	101.775	407,100.00	0.30
XS1512966372	6.7500 %	Central China Real Estate USD Notes 16/21	USD	200.0	%	96.161	192,322.92	0.14
XS1543555533	6.3500 %	China Aoyuan Property Group USD Notes 17/20	USD	200.0	%	99.523	199,045.90	0.15
XS1627599142	6.2500 %	China Evergrande Group USD Notes 17/21	USD	400.0	%	97.158	388,632.52	0.29
XS1241497384	10.0000%	China SCE Group Holdings USD Notes 15/20	USD	400.0	%	104.007	416,026.80	0.31
XS1763165518	0.0000 %	CIFI Holdings Group HKD Zero-Coupon Notes 12.02.2019	HKD	4,000.0	%	99.318	507,735.47	0.38
XS1513700127	5.5000 %	CIFI Holdings Group USD Notes 17/22	USD	800.0	%	91.390	731,116.64	0.54
XS1511593110	8.2500 %	Golden Wheel Tiandi Holdings USD Notes 16/19	USD	1,000.0	%	98.301	983,005.40	0.73
XS1627597013	7.2500 %	Kaisa Group Holdings USD Notes 17/20	USD	1,000.0	%	91.880	918,797.90	0.68
XS1494003624	6.8750 %	Modern Land China USD Notes 16/19	USD	400.0	%	92.593	370,370.80	0.27
XS1489814779	4.8750 %	Powerlong Real Estate Holdings USD Notes 16/21	USD	500.0	%	87.375	436,875.00	0.32
XS1749435324	6.2500 %	Times China Holdings USD Notes 18/21	USD	200.0	%	95.642	191,284.04	0.14
China							**11,846,683.73**	**8.81**
XS1814715576	6.2500 %	Central China Real Estate SGD Notes 18/20	SGD	1,000.0	%	100.000	731,288.16	0.54
XS1611005957	5.3750 %	China Aoyuan Property Group USD Notes 17/22	USD	400.0	%	89.047	356,186.24	0.26
XS1580430681	7.0000 %	China Evergrande Group USD Notes 17/20	USD	400.0	%	100.397	401,586.80	0.30
XS1580431143	8.2500 %	China Evergrande Group USD Notes 17/22	USD	200.0	%	99.398	198,796.66	0.15
XS1756388069	6.8500 %	China Hongqiao Group USD Notes 18/19	USD	350.0	%	99.750	349,125.00	0.26
XS1575984734	5.8750 %	China SCE Property Holdings USD Notes 17/22	USD	600.0	%	91.917	551,500.02	0.41
XS1801151371	6.8750 %	CIFI Holdings Group USD Notes 18/21	USD	200.0	%	98.345	196,689.00	0.15
XS1657420441	5.8750 %	eHi Car Services USD Notes 17/22	USD	500.0	%	89.516	447,578.15	0.33
XS1756563919	7.2500 %	Fantasia Holdings Group USD Notes 18/19	USD	200.0	%	97.830	195,660.72	0.15
XS1662749743	4.8500 %	Greenland Global Investment USD MTN 17/20	USD	400.0	%	96.124	384,497.76	0.29
XS1760376878	5.2500 %	Greenland Global Investment USD MTN 18/21	USD	900.0	%	94.809	853,279.38	0.63
XS1610987445	7.8750 %	Hong Seng USD Notes 17/20	USD	600.0	%	87.102	522,610.20	0.39

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
XS1685542141	5.2000 %	KWG Property Holdings USD Notes 17/22	USD	600.0	%	87.914	527,486.88	0.39
XS1618597535	5.2500 %	Logan Property Holdings USD Notes 17/23	USD	600.0	%	87.370	524,218.74	0.39
XS1704074746	7.0000 %	Maoye International Holdings USD MTN 17/18	USD	1,000.0	%	99.680	996,795.50	0.74
XS1775946285	7.9500 %	Modern Land China USD Notes 18/21	USD	1,000.0	%	85.661	856,607.10	0.64
XS1772202211	6.3750 %	Redco Group USD Notes 18/19	USD	200.0	%	98.956	197,911.76	0.15
XS1580443072	6.6250 %	Rock International Investment USD Notes 17/20	USD	600.0	%	82.625	495,750.00	0.37
XS1632358112	6.4000 %	Shui On Development Holding USD FLR-Notes 17/undefined	USD	500.0	%	95.037	475,186.55	0.35
XS1809230474	7.3500 %	Sunac China Holdings USD Notes 18/21	USD	500.0	%	96.457	482,285.95	0.36
XS1549245238	6.2500 %	Times China Holdings USD Notes 17/20	USD	200.0	%	99.239	198,477.28	0.15
XS1602480334	5.7500 %	Times China Holdings USD Notes 17/22	USD	600.0	%	90.306	541,838.16	0.40
XS1555300497	6.0000 %	Yuzhou Properties USD Notes 17/22	USD	600.0	%	93.373	560,238.12	0.42
XS1819960136	7.9000 %	Yuzhou Properties USD Notes 18/21	USD	800.0	%	100.136	801,089.60	0.59
Hong Kong							**4,249,489.60**	**3.16**
XS1756727290	7.2500 %	China South City Holdings USD Notes 18/21	USD	200.0	%	83.578	167,156.26	0.12
XS1676123851	7.9000 %	Concord New Energy Group USD Notes 18/21	USD	1,000.0	%	96.438	964,375.00	0.72
XS1746281226	7.1000 %	GCL New Energy Holdings USD Notes 18/21	USD	1,000.0	%	91.281	912,812.50	0.68
XS1572352653	6.3750 %	Grand China Air Hong Kong USD MTN 17/19	USD	800.0	%	91.417	731,333.36	0.54
XS1259361050	8.1250 %	HNA Group International USD MTN 15/18	USD	1,000.0	%	96.406	964,062.50	0.72
XS1512652600	8.2500 %	Panda Green Energy Group Group USD Notes 17/20	USD	600.0	%	84.958	509,749.98	0.38
Indonesia							**1,321,916.70**	**0.98**
USY708CHAA88	7.1250 %	ABM Investama USD Notes 17/22	USD	1,000.0	%	93.657	936,566.70	0.69
XS1588422201	5.5000 %	Japfa Comfeed Indonesia USD Notes 17/22	USD	400.0	%	96.338	385,350.00	0.29
Mauritius							**381,575.00**	**0.28**
USV00027AA65	5.5000 %	Azure Power Energy USD Notes 17/22	USD	400.0	%	95.394	381,575.00	0.28
Singapore							**5,309,467.52**	**3.96**
XS1504809499	6.6250 %	Alarm Synergy USD Notes 16/22	USD	1,000.0	%	85.899	858,987.50	0.64
XS1617833584	5.9500 %	APL Realty Holdings USD Notes 17/24	USD	600.0	%	76.257	457,543.32	0.34
USY2749KAB62	8.2500 %	Golden Legacy USD Notes 16/21	USD	500.0	%	104.056	520,277.80	0.39
USY39694AA51	5.8750 %	Indika Energy Capital III USD Notes 17/24	USD	400.0	%	94.313	377,250.00	0.28
USY58527AA39	9.7500 %	Marquee Land USD Notes 14/19	USD	477.0	%	102.438	488,629.26	0.36
USY59515AA72	8.5000 %	Medco Straits Services USD Notes 17/22	USD	500.0	%	103.776	518,880.20	0.39
XS1592893546	6.9500 %	Modernland Overseas USD Notes 17/24	USD	1,000.0	%	87.107	871,065.00	0.65
XS1600398504	6.3750 %	Oxley USD MTN 17/21	USD	400.0	%	89.750	359,000.00	0.27
USY8078LAA45	8.3750 %	Soechi Capital USD Notes 18/23	USD	400.0	%	84.396	337,584.44	0.25
USY8162BAH88	8.5000 %	STATS ChipPAC USD Notes 15/20	USD	500.0	%	104.050	520,250.00	0.39
South Korea							**1,001,643.80**	**0.74**
XS1627752519	6.8750 %	Korean Air Lines USD FLR-Notes 17/47	USD	1,000.0	%	100.164	1,001,643.80	0.74
The Netherlands							**1,815,351.02**	**1.35**
XS1555346995	7.1250 %	Jain International Trading USD Notes 17/22	USD	925.0	%	95.771	885,879.62	0.66
XS1555631925	7.6250 %	PB International USD Notes 17/22	USD	1,000.0	%	92.947	929,471.40	0.69
Participating Shares							**1,950,797.62**	**1.45**
India							**1,291,720.00**	**0.96**
US45104G1040	ICICI Bank (ADR's)		Shs	150,200	USD	8.600	1,291,720.00	0.96
Ireland							**659,077.62**	**0.49**
AU000000JHX1	James Hardie Industries (CDI's)		Shs	43,555	AUD	20.960	659,077.62	0.49
Securities and money-market instruments dealt on another regulated market							**1,477,399.95**	**1.10**
Bonds							**1,477,399.95**	**1.10**
Australia							**497,191.65**	**0.37**
USQ94606AG79	7.8750 %	Virgin Australia Holdings USD Notes 16/21	USD	500.0	%	99.438	497,191.65	0.37
Hong Kong							**481,666.65**	**0.36**
XS1448080884	3.8000 %	Wanda Sports Finance USD Notes 16/19	USD	500.0	%	96.333	481,666.65	0.36
Mauritius							**498,541.65**	**0.37**

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

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
XS1148395582	12.0000% Lodha Developers International USD Notes 15/20	USD	500.0	%	99.708	498,541.65	0.37
Investment Units						**4,920,232.28**	**3.65**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						**4,920,232.28**	**3.65**
LU1568876251	Allianz Global Investors Fund - Allianz China Multi Income Plus -AMg- USD - (1.544%)	Shs	511,459	USD	9.620	4,920,232.28	3.65
Investments in securities and money-market instruments						**132,787,578.03**	**98.53**
Deposits at financial institutions						**2,600,837.81**	**1.93**
Sight deposits						**2,600,837.81**	**1.93**
	State Street Bank GmbH, Luxembourg Branch	USD				2,370,892.06	1.76
	Cash at Broker and Deposits for collateralisation of derivatives	USD				229,945.75	0.17
Investments in deposits at financial institutions						**2,600,837.81**	**1.93**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-347,442.19**	**-0.25**
Forward Foreign Exchange Transactions				**-347,442.19**	**-0.25**
Sold AUD / Bought USD - 02 Oct 2018	AUD	-3,000.00		12.00	0.00
Sold AUD / Bought USD - 03 Oct 2018	AUD	-39,647.18		51.53	0.00
Sold AUD / Bought USD - 31 Oct 2018	AUD	-170,211.89		731.93	0.00
Sold CNH / Bought USD - 31 Oct 2018	CNH	-77,897.85		56.28	0.00
Sold NZD / Bought USD - 31 Oct 2018	NZD	-115,991.41		516.41	0.00
Sold SGD / Bought USD - 02 Oct 2018	SGD	-21,646.90		29.00	0.00
Sold SGD / Bought USD - 31 Oct 2018	SGD	-23,582.39		40.34	0.00
Sold USD / Bought AUD - 31 Oct 2018	USD	-19,549,962.65		-147,474.79	-0.11
Sold USD / Bought CAD - 31 Oct 2018	USD	-6,110,731.14		-51,349.20	-0.04
Sold USD / Bought CNH - 31 Oct 2018	USD	-391,669.49		-1,951.39	0.00
Sold USD / Bought EUR - 31 Oct 2018	USD	-2,367,395.03		-29,094.52	-0.02
Sold USD / Bought GBP - 31 Oct 2018	USD	-5,153,470.77		-70,589.20	-0.05
Sold USD / Bought NZD - 02 Oct 2018	USD	-55,527.21		-400.31	0.00
Sold USD / Bought NZD - 03 Oct 2018	USD	-16,462.35		-74.23	0.00
Sold USD / Bought NZD - 31 Oct 2018	USD	-5,222,410.25		-46,239.61	-0.03
Sold USD / Bought SGD - 31 Oct 2018	USD	-1,985,334.73		-1,706.43	0.00
Investments in derivatives				**-347,442.19**	**-0.25**
Net current assets/liabilities	**USD**			**-277,479.84**	**-0.21**
Net assets of the Subfund	**USD**			**134,763,493.81**	**100.00**

The Subfund in figures

		30/09/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A1J CX0/ISIN: LU0648982212	8.22	8.56	8.22
- Class AMg (H2-AUD) (distributing)	WKN: A14 ZL5/ISIN: LU1282649224	10.03	10.48	10.08
- Class AMg (H2-CAD) (distributing)	WKN: A14 ZL8/ISIN: LU1282649653	10.16	10.56	10.12
- Class AM (H2-RMB) (distributing)	WKN: A14 RMR/ISIN: LU1218110499	8.76	9.09	8.60
- Class AMg (H2-RMB) (distributing)	WKN: A14 ZL6/ISIN: LU1282649497	10.27	10.69	10.15
- Class AMg (H2-EUR) (distributing)	WKN: A14 2RN/ISIN: LU1311290685	10.22	10.66	10.22
- Class AMg (H2-GBP) (distributing)	WKN: A14 ZL7/ISIN: LU1282649570	10.13	10.57	10.15
- Class AM (HKD) (distributing)	WKN: A1J CXZ/ISIN: LU0648948544	7.55	7.80	7.39
- Class AMg (HKD) (distributing)	WKN: A14 ZL4/ISIN: LU1282649141	10.45	10.79	10.20
- Class AMg (H2-NZD) (distributing)	WKN: A14 ZL9/ISIN: LU1282649737	10.05	10.47	10.10
- Class AMg (H2-SGD) (distributing)	WKN: A14 ZMA/ISIN: LU1282649810	10.20	10.60	10.18
- Class AM (USD) (distributing)	WKN: A1C SH5/ISIN: LU0488056044	8.14	8.39	7.97
- Class AMg (USD) (distributing)	WKN: A14 ZL3/ISIN: LU1282649067	10.34	10.69	10.18
- Class AT (USD) (accumulating)	WKN: A0Q 84T/ISIN: LU0384037296	12.65	12.42	11.16
- Class IT (USD) (accumulating)	WKN: A0Q 84X/ISIN: LU0384039318	16.93	16.50	14.73
- Class PM (USD) (distributing)	WKN: A2J NVV/ISIN: LU1835929982	1,006.71	--	--
Shares in circulation		65,674,158	41,775,891	25,632,724
- Class AM (H2-AUD) (distributing)	WKN: A1J CX0/ISIN: LU0648982212	2,499,105	1,689,519	1,133,923
- Class AMg (H2-AUD) (distributing)	WKN: A14 ZL5/ISIN: LU1282649224	659,813	443,933	243,983
- Class AMg (H2-CAD) (distributing)	WKN: A14 ZL8/ISIN: LU1282649653	780,157	262,666	12,014
- Class AM (H2-RMB) (distributing)	WKN: A14 RMR/ISIN: LU1218110499	37,432	8,812	10,480
- Class AMg (H2-RMB) (distributing)	WKN: A14 ZL6/ISIN: LU1282649497	226,331	57,231	73,366
- Class AMg (H2-EUR) (distributing)	WKN: A14 2RN/ISIN: LU1311290685	198,144	165,611	29,862
- Class AMg (H2-GBP) (distributing)	WKN: A14 ZL7/ISIN: LU1282649570	386,105	140,891	16,434
- Class AM (HKD) (distributing)	WKN: A1J CXZ/ISIN: LU0648948544	45,668,317	32,102,455	21,055,823
- Class AMg (HKD) (distributing)	WKN: A14 ZL4/ISIN: LU1282649141	9,982,521	3,190,943	1,062,432
- Class AMg (H2-NZD) (distributing)	WKN: A14 ZL9/ISIN: LU1282649737	772,279	217,520	22,620
- Class AMg (H2-SGD) (distributing)	WKN: A14 ZMA/ISIN: LU1282649810	265,049	72,598	16,226
- Class AM (USD) (distributing)	WKN: A1C SH5/ISIN: LU0488056044	3,336,010	2,837,636	1,677,151
- Class AMg (USD) (distributing)	WKN: A14 ZL3/ISIN: LU1282649067	655,048	381,364	96,817
- Class AT (USD) (accumulating)	WKN: A0Q 84T/ISIN: LU0384037296	170,790	165,295	131,916
- Class IT (USD) (accumulating)	WKN: A0Q 84X/ISIN: LU0384039318	37,055	39,418	49,677
- Class PM (USD) (distributing)	WKN: A2J NVV/ISIN: LU1835929982	1	--	--
Subfund assets in millions of USD		134.8	90.6	48.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

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

Breakdown of Subfund Net Assets

	in %
Equities Hong Kong	21.80
Equities China	14.87
Equities Australia	12.77
Bonds China	8.81
Bonds Cayman Islands	5.80
Bonds Singapore	3.96
Equities Taiwan	3.68
Investment Units Luxembourg	3.65
Bonds Hong Kong	3.52
Equities Indonesia	3.39
Bonds British Virgin Islands	3.21
Bonds other countries	4.09
Equities other countries	7.53
Participating other countries	1.45
Other net assets	1.47
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018 USD	2016/2017 USD
Interest on		
- bonds	2,442,660.14	1,175,259.99
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	8,177.18	1,090.35
- negative interest rate	-445.76	0.00
Dividend income	3,082,920.25	1,867,563.82
Income from		
- investment funds	342,254.74	237,351.48
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**5,875,566.55**	**3,281,265.64**
Interest paid on		
- bank liabilities	0.00	0.00
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-62,831.47	-32,824.55
Performance fee	0.00	0.00
All-in-fee	-1,829,082.83	-925,493.09
Other expenses	0.00	0.00
Total expenses	**-1,891,914.30**	**-958,317.64**
Equalisation on net income/loss	0.00	687,842.32
Net income/loss	**3,983,652.25**	**3,010,790.32**
Realised gain/loss on		
- financial futures transactions	40,531.67	-21,329.05
- foreign exchange	-448,896.56	420,198.25
- forward foreign exchange transactions	-2,764,892.14	1,362,762.89
- options transactions	0.00	11,058.54
- securities transactions	-2,462,153.57	1,249,469.49
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	0.00	1,134,300.29
Net realised gain/loss	**-1,651,758.35**	**7,167,250.73**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	7,524.32	-4,641.71
- forward foreign exchange transactions	-81,101.64	-223,992.05
- options transactions	0.00	-4,361.87
- securities transactions	-2,387,322.35	3,282,159.66
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**-4,112,658.02**	**10,216,414.76**

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

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 USD	30/09/2017 USD
Securities and money-market instruments		
(Cost price USD 129,448,427.07)	132,787,578.03	86,065,222.72
Time deposits	0.00	0.00
Cash at banks	2,600,837.81	3,361,668.42
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	732,058.59	367,385.35
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	307,801.80	282,020.52
Income from investment units receivable	8,360.00	0.00
Receivable on		
- subscriptions of fund shares	191,936.30	1,247,039.10
- securities transactions	730,864.31	1,885,140.95
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	1,437.49	1,436.65
Total Assets	137,360,874.33	93,209,913.71
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-438,321.44	-191,815.93
- securities transactions	-1,639,910.17	-2,002,265.17
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-170,269.23	-112,032.75
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-348,879.68	-267,777.20
Total Liabilities	-2,597,380.52	-2,573,891.05
Net assets of the Subfund	**134,763,493.81**	**90,636,022.66**

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	90,636,022.66	48,045,821.80
Subscriptions	145,770,983.87	98,637,633.06
Redemptions	-90,955,315.84	-60,708,768.97
Distribution	-6,575,538.86	-3,732,935.38
Equalization	0.00	-1,822,142.61
Result of operations	-4,112,658.02	10,216,414.76
Net assets of the Subfund at the end of the reporting period	**134,763,493.81**	**90,636,022.66**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
Number of shares		
- at the beginning of the reporting period	41,775,891	25,632,724
- issued	61,088,580	43,055,602
- redeemed	-37,190,313	-26,912,435
- at the end of the reporting period	**65,674,158**	**41,775,891**

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

Allianz Asian Small Cap Equity

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**52,287,844.94**	**93.68**
Equities						**52,287,844.94**	**93.68**
China						**7,193,219.02**	**12.88**
CNE0000014G0	Angel Yeast -A-	Shs	404,851	CNY	29.490	1,735,365.74	3.11
KYG039991024	Anton Oilfield Services Group	Shs	2,932,000	HKD	1.300	487,145.90	0.87
KYG2112Y1098	China Dongxiang Group	Shs	4,257,000	HKD	1.310	712,732.69	1.27
CNE100001NP4	China Machinery Engineering -H-	Shs	1,087,000	HKD	3.830	532,083.82	0.95
CNE100000TW9	China Suntien Green Energy	Shs	3,917,000	HKD	2.180	1,091,344.33	1.96
KYG2110A1114	Chinasoft International	Shs	792,000	HKD	5.220	528,381.27	0.95
KYG2524A1031	Consun Pharmaceutical Group	Shs	1,287,000	HKD	6.240	1,026,395.80	1.84
CNE1000023M7	Zhejiang Dingli Machinery -A-	Shs	137,060	CNY	54.200	1,079,769.47	1.93
Hong Kong						**7,382,166.31**	**13.22**
KYG2R55E1030	China Everbright Greentech -L-	Shs	1,185,975	HKD	6.680	1,012,520.27	1.81
BMG423131256	Haier Electronics Group	Shs	221,000	HKD	21.250	600,209.60	1.08
BMG5150J1577	Johnson Electric Holdings	Shs	590,000	HKD	22.100	1,666,464.31	2.99
HK0200030994	Melco International Development	Shs	615,000	HKD	15.640	1,229,316.17	2.20
HK0000376142	Nissin Foods Co Ltd	Shs	135,000	HKD	3.660	63,149.02	0.11
KYG7814S1021	Sa Sa International Holdings	Shs	2,316,000	HKD	4.340	1,284,635.78	2.30
HK0368041528	Sinotrans Shipping	Shs	4,627,500	HKD	2.580	1,525,871.16	2.73
India						**6,153,330.96**	**11.03**
INE212H01026	AIA Engineering	Shs	37,800	INR	1,731.450	901,747.18	1.62
INE421D01022	CCL Products India	Shs	115,259	INR	255.950	406,455.51	0.73
INE246F01010	Gujarat State Petronet	Shs	228,000	INR	171.950	540,157.07	0.96
INE203G01027	Indraprastha Gas	Shs	294,000	INR	239.850	971,561.04	1.74
INE878B01027	KEI Industries	Shs	49,484	INR	360.050	245,476.91	0.44
INE634I01029	KNR Constructions	Shs	193,766	INR	179.850	480,143.50	0.86
INE536H01010	Mahindra CIE Automotive	Shs	73,522	INR	256.650	259,981.00	0.47
INE211B01039	Phoenix Mills	Shs	148,800	INR	540.500	1,108,106.92	1.99
INE603J01030	PI Industries	Shs	16,266	INR	716.500	160,575.76	0.29
INE191H01014	PVR	Shs	63,579	INR	1,231.900	1,079,126.07	1.93
Indonesia						**2,278,409.15**	**4.08**
ID1000108103	Jasa Marga Persero	Shs	3,023,000	IDR	4,470.000	906,808.71	1.62
ID1000125305	Surya Citra Media	Shs	4,319,200	IDR	1,870.000	542,019.53	0.97
ID1000102502	XL Axiata	Shs	4,415,000	IDR	2,800.000	829,580.91	1.49
Malaysia						**1,207,292.24**	**2.16**
MYQ0166OO007	Inari Amertron	Shs	2,190,600	MYR	2.280	1,207,292.24	2.16
Pakistan						**178,827.51**	**0.32**
PK0081901016	United Bank	Shs	144,200	PKR	154.000	178,827.51	0.32
Philippines						**2,919,616.37**	**5.23**
PHY0927M1046	Bloomberry Resorts	Shs	7,086,000	PHP	8.770	1,150,179.90	2.06
PHY4092J1026	Integrated Micro-Electronics	Shs	4,476,818	PHP	12.240	1,014,181.98	1.82
PHY7318T1017	Robinsons Retail Holdings	Shs	512,000	PHP	79.700	755,254.49	1.35
Singapore						**1,665,187.02**	**2.98**
SG1H97877952	Sembcorp Marine	Shs	334,000	SGD	2.040	498,270.50	0.89
SG0531000230	Venture	Shs	90,000	SGD	17.730	1,166,916.52	2.09
South Korea						**3,911,548.12**	**7.01**
KR7090460007	BH	Shs	71,700	KRW	18,850.000	1,218,431.37	2.18
KR7081660003	Fila Korea	Shs	31,400	KRW	44,900.000	1,271,002.93	2.28
KR7001450006	Hyundai Marine & Fire Insurance	Shs	10,605	KRW	41,950.000	401,063.56	0.72
KR7089600001	Nasmedia	Shs	28,000	KRW	40,450.000	1,021,050.26	1.83
Taiwan						**13,523,867.60**	**24.24**
TW0002345006	Accton Technology	Shs	323,000	TWD	85.000	899,191.04	1.61
TW0003264008	Ardentec	Shs	846,000	TWD	36.500	1,011,332.00	1.81
TW0005274005	ASPEED Technology	Shs	35,000	TWD	610.000	699,243.44	1.25
TW0006147002	Chipbond Technology	Shs	629,000	TWD	59.000	1,215,439.03	2.18
TW0006414006	Ennoconn	Shs	72,442	TWD	279.500	663,136.25	1.19
TW0002448008	Epistar	Shs	501,000	TWD	34.700	569,374.12	1.02

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
TW0003035002	Faraday Technology	Shs	579,000	TWD	54.500	1,033,488.36	1.85
TW0006488000	Globalwafers	Shs	55,000	TWD	336.500	606,147.45	1.09
TW0001707008	Grape King Bio	Shs	216,000	TWD	214.500	1,517,440.15	2.72
TW0003081006	Land Mark Optoelectronics	Shs	42,000	TWD	285.500	392,722.63	0.70
TW0002421005	Sunonwealth Electric Machine Industry	Shs	912,000	TWD	43.650	1,303,795.89	2.34
TW0009938001	Taiwan Paiho	Shs	335,000	TWD	60.600	664,887.17	1.19
TW0005425003	Taiwan Semiconductor	Shs	523,000	TWD	59.900	1,026,027.58	1.84
TW0006274004	Taiwan Union Technology	Shs	147,000	TWD	101.500	488,668.00	0.88
TW0008436007	TCI	Shs	89,110	TWD	491.000	1,432,974.49	2.57
USA						**978,233.55**	**1.75**
KYG114741062	Bizlink Holding	Shs	205,989	TWD	145.000	978,233.55	1.75
Vietnam						**4,896,147.09**	**8.78**
VN000000CII6	Ho Chi Minh City Infrastructure Investment	Shs	1,018,000	VND	27,150.000	1,184,811.92	2.12
VN000000MWG0	Mobile World Investment	Shs	316,880	VND	127,200.000	1,727,880.66	3.10
VN000000SCS4	Sai Gon Cargo Service	Shs	58,900	VND	152,100.000	384,039.87	0.69
VN000000VEA2	Vietnam Engine & Agricultural Machinery	Shs	119,500	VND	34,100.000	174,684.39	0.31
VN000000TCB8	Vietnam Technological & Commercial Joint Stock Bank	Shs	396,300	VND	29,150.000	495,215.73	0.89
VN000000VRE6	Vincom Retail	Shs	517,500	VND	41,900.000	929,514.52	1.67
Investments in securities and money-market instruments						**52,287,844.94**	**93.68**
Deposits at financial institutions						**4,304,251.90**	**7.71**
Sight deposits						**4,304,251.90**	**7.71**
	State Street Bank GmbH, Luxembourg Branch	USD				4,304,251.90	7.71
Investments in deposits at financial institutions						**4,304,251.90**	**7.71**
Net current assets/liabilities		**USD**				**-774,837.21**	**-1.39**
Net assets of the Subfund		**USD**				**55,817,259.63**	**100.00**

The Subfund in figures

		30/09/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class AT (USD) (accumulating)	WKN: A11 1FG/ISIN: LU1055786526	11.26	11.67	10.20
- Class IT (USD) (accumulating)	WKN: A1X FPV/ISIN: LU1046319759	1,172.97	1,204.77	1,046.12
- Class WT3 (USD) (accumulating)	WKN: A1X FPY/ISIN: LU1046320252	1,160.30	1,195.09	1,039.51
Shares in circulation		103,279	103,483	95,528
- Class AT (USD) (accumulating)	WKN: A11 1FG/ISIN: LU1055786526	56,018	48,855	65,582
- Class IT (USD) (accumulating)	WKN: A1X FPV/ISIN: LU1046319759	27,606	27,432	242
- Class WT3 (USD) (accumulating)	WKN: A1X FPY/ISIN: LU1046320252	19,655	27,196	29,704
Subfund assets in millions of USD		55.8	66.1	31.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

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

Breakdown of Subfund Net Assets

	in %
Equities Taiwan	24.24
Equities Hong Kong	13.22
Equities China	12.88
Equities India	11.03
Equities Vietnam	8.78
Equities South Korea	7.01
Equities Philippines	5.23
Equities Indonesia	4.08
Equities Singapore	2.98
Equities Malaysia	2.16
Other equities	2.07
Other net assets	6.32
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018 USD	2016/2017 USD
Interest on		
- bonds	0.00	0.00
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	536.90	365.79
- negative interest rate	0.00	-48.15
Dividend income	1,302,022.54	846,603.18
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	23.90
Total income	**1,302,559.44**	**846,944.72**
Interest paid on		
- bank liabilities	0.00	0.00
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-6,764.85	-5,708.86
Performance fee	-174,590.35	-174,941.69
All-in-fee	-999,738.29	-831,006.15
Other expenses	0.00	0.00
Total expenses	**-1,181,093.49**	**-1,011,656.70**
Equalisation on net income/loss	0.00	-2,210.49
Net income/loss	**121,465.95**	**-166,922.47**
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-141,303.89	401,590.65
- forward foreign exchange transactions	-659.12	-1,781.80
- options transactions	0.00	0.00
- securities transactions	12,786,317.18	3,843,855.23
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	0.00	583,944.85
Net realised gain/loss	**12,765,820.12**	**4,660,686.46**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	14,120.24	833.93
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	-13,837,710.75	5,019,896.25
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**-1,057,770.39**	**9,681,416.64**

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

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 USD	30/09/2017 USD
Securities and money-market instruments		
(Cost price USD 55,925,931.03)	52,287,844.94	62,599,468.35
Time deposits	0.00	0.00
Cash at banks	4,304,251.90	2,359,318.19
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	96,390.14	77,133.60
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	1,330.93	12.21
- securities transactions	342,664.43	1,764,045.33
Other receivables	274.22	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	57,032,756.56	66,799,977.68
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-318.94	0.00
- securities transactions	-1,142,896.29	-420,507.53
Capital gain tax payable	-4,346.06	0.00
Swing pricing	0.00	0.00
Other payables	-67,935.64	-258,585.18
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-1,215,496.93	-679,092.71
Net assets of the Subfund	**55,817,259.63**	**66,120,884.97**

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	66,120,884.97	31,800,114.00
Subscriptions	6,604,643.02	28,721,383.72
Redemptions	-15,850,497.97	-3,500,295.03
Equalization	0.00	-581,734.36
Result of operations	-1,057,770.39	9,681,416.64
Net assets of the Subfund at the end of the reporting period	**55,817,259.63**	**66,120,884.97**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
Number of shares		
- at the beginning of the reporting period	103,483	95,528
- issued	120,409	41,596
- redeemed	-120,613	-33,641
- at the end of the reporting period	**103,279**	**103,483**

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

Allianz Best Ideas 2025

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**99,396,892.70**	**89.10**
Equities							**58,637,617.68**	**52.56**
China							**2,239,538.05**	**2.01**
CNE100000Q43	Agricultural Bank of China -H-	Shs	5,300,000.0	5,300,000	HKD	3.840	2,239,538.05	2.01
Finland							**1,610,864.00**	**1.44**
FI0009000681	Nokia	Shs	625,000.0	332,000	EUR	4.852	1,610,864.00	1.44
Germany							**7,666,000.00**	**6.87**
DE000A1EWWW0	adidas	Shs	16,000.0	5,000	EUR	210.900	1,054,500.00	0.95
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	9,000.0	9,000	EUR	191.900	1,727,100.00	1.55
DE000LED4000	OSRAM Licht	Shs	80,000.0	80,000	EUR	34.070	2,725,600.00	2.44
DE0007164600	SAP	Shs	36,000.0	20,000	EUR	107.940	2,158,800.00	1.93
Greece							**1,245,500.00**	**1.12**
GRS426003000	Motor Oil Hellas Corinth Refineries	Shs	53,000.0	53,000	EUR	23.500	1,245,500.00	1.12
Ireland							**1,054,000.00**	**0.94**
IE00BYTBXV33	Ryanair Holdings	Shs	80,000.0	80,000	EUR	13.175	1,054,000.00	0.94
Japan							**8,774,201.74**	**7.86**
JP3236200006	Keyence	Shs	3,800.0	3,800	JPY	65,980.000	1,901,868.72	1.70
JP3734800000	Nidec	Shs	10,000.0	10,000	JPY	16,345.000	1,239,851.16	1.11
JP3756600007	Nintendo	Shs	7,000.0	7,000	JPY	41,460.000	2,201,465.91	1.97
JP3436100006	SoftBank Group	Shs	30,000.0	20,000	JPY	11,470.000	1,740,115.36	1.56
JP3435000009	Sony	Shs	62,000.0	32,000	JPY	6,966.000	1,690,900.59	1.52
Jersey							**1,220,481.22**	**1.09**
GB00B01C3S32	Randgold Resources	Shs	20,000.0	20,000	GBP	54.220	1,220,481.22	1.09
Spain							**1,107,120.00**	**0.99**
ES0148396007	Industria de Diseño Textil	Shs	118,000.0	42,000	EUR	26.360	1,107,120.00	0.99
The Netherlands							**4,265,903.81**	**3.83**
NL0000009082	KPN	Shs	500,000.0	500,000	EUR	2.311	1,155,500.00	1.04
GB00B03MLX29	Royal Dutch Shell -A-	Shs	105,000.0	105,000	GBP	26.320	3,110,403.81	2.79
United Kingdom							**15,008,441.78**	**13.46**
GB00B02J6398	Admiral Group	Shs	45,000.0	45,000	GBP	20.660	1,046,367.94	0.94
GB0000536739	Ashtead Group	Shs	46,000.0	46,000	GBP	24.510	1,268,944.81	1.14
GB0007980591	BP	Shs	477,000.0	477,000	GBP	5.968	3,204,101.39	2.87
GB0002875804	British American Tobacco	Shs	26,000.0	26,000	GBP	36.255	1,060,920.52	0.95
GB00B7KR2P84	easyJet	Shs	62,000.0	62,000	GBP	13.120	915,518.48	0.82
GB0004544929	Imperial Brands	Shs	113,000.0	113,000	GBP	26.910	3,422,423.37	3.07
GB00B09LSH68	Inmarsat	Shs	250,000.0	250,000	GBP	5.026	1,414,178.03	1.27
GB00B0130H42	ITM Power	Shs	1,290,000.0	1,290,000	GBP	0.267	387,652.48	0.35
GB0007099541	Prudential	Shs	114,000.0	114,000	GBP	17.835	2,288,334.76	2.05
USA							**14,445,567.08**	**12.95**
US00766T1007	AECOM	Shs	81,000.0	40,000	USD	32.620	1,123,423.67	1.01
US09253U1088	Blackstone Group -LP-	Shs	70,000.0	70,000	USD	38.100	2,296,268.33	2.06
US4234521015	Helmerich & Payne	Shs	42,000.0	42,000	USD	69.080	2,498,050.65	2.24
US70450Y1038	PayPal Holdings	Shs	41,000.0	41,000	USD	88.990	3,141,410.45	2.82
US83304A1060	Snap -A-	Shs	269,000.0	269,000	USD	8.800	2,038,142.63	1.83
US8486371045	Splunk	Shs	33,000.0	10,000	USD	118.500	1,020,276.70	0.91
US92763M1053	Viper Energy Partners -LP-	Shs	66,493.0	31,493	USD	41.640	1,129,079.12	1.01
US2546871060	Walt Disney	Shs	39,000.0	12,000	USD	116.040	1,198,915.53	1.07
Bonds							**39,638,494.42**	**35.54**
Argentina							**989,979.34**	**0.89**
ARPBUE3204J9	45.7802% Provincia de Buenos Aires ARS FLR-Notes 17/22	ARS	50,000.0	50,000.0	%	91.625	989,979.34	0.89
British Virgin Islands							**1,241,557.93**	**1.11**
XS1568303132	3.6000 % Franshion Brilliant USD Notes 17/22	USD	1,500.0	1,500.0	%	96.134	1,241,557.93	1.11
Canada							**6,053,155.45**	**5.43**
XS1344742892	0.1000 % Bank of Montreal EUR Notes 16/19	EUR	3,000.0	3,000.0	%	100.129	3,003,874.20	2.69
XS1051305974	1.0000 % Bank of Nova Scotia EUR MTN 14/19	EUR	2,500.0	2,500.0	%	100.684	2,517,093.75	2.26
XS1436943309	5.5000 % Cott EUR MTN 16/24	EUR	500.0	500.0	%	106.438	532,187.50	0.48
China							**1,226,307.38**	**1.10**

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
XS1686463305	3.3750 % Voyage Bonds USD Notes 17/22	USD	1,500.0	1,500.0	%	94.953	1,226,307.38	1.10
France							**606,587.52**	**0.54**
XS1794213055	3.5000 % Paprec Holding EUR FLR-Notes 18/25	EUR	600.0	600.0	%	101.098	606,587.52	0.54
Germany							**8,942,214.06**	**8.01**
XS1859258383	6.0000 % Blitz F18-674 EUR Notes 18/26	EUR	600.0	600.0	%	101.219	607,313.04	0.54
XS1267078944	0.1250 % Landesbank Hessen-Thüringen Girozentrale EUR MTN 15/19	EUR	2,500.0	2,500.0	%	100.414	2,510,354.50	2.25
XS1033923142	1.1250 % Norddeutsche Landesbank Girozentrale EUR MTN 14/19	EUR	4,500.0	4,500.0	%	100.505	4,522,705.20	4.05
DE0001590552	2.5000 % State of Lower Saxony EUR Notes 11/18 S.213	EUR	1,300.0	1,300.0	%	100.142	1,301,841.32	1.17
Luxembourg							**604,714.26**	**0.54**
XS1117279619	5.8750 % Cabot Financial Luxembourg II EUR FLR-Notes 15/21	EUR	600.0	600.0	%	100.786	604,714.26	0.54
Russia							**1,519,567.87**	**1.36**
RU000A0JTJL3	7.0000 % Russia Government RUB Bonds 13/23 S.6211	RUB	120,000.0	120,000.0	%	96.498	1,519,567.87	1.36
Spain							**4,118,295.02**	**3.70**
XS1598757760	3.2000 % Grifols EUR Notes 17/25	EUR	600.0	600.0	%	101.614	609,685.02	0.55
ES00000128A0	0.2500 % Spain Government EUR Bonds 16/19	EUR	3,500.0	3,500.0	%	100.246	3,508,610.00	3.15
Supranational							**5,741,857.11**	**5.15**
XS1787592564	17.0000% European Bank for Reconstruction & Development ARS MTN 18/20	ARS	60,000.0	60,000.0	%	84.391	1,094,175.41	0.98
XS1327550783	9.2500 % European Bank for Reconstruction & Development IDR MTN 15/20	IDR	30,000,000.0	30,000,000.0	%	101.415	1,757,886.95	1.58
XS1351649923	9.5000 % Inter-American Development Bank IDR MTN 16/19	IDR	50,000,000.0	50,000,000.0	%	100.029	2,889,794.75	2.59
Sweden							**605,850.00**	**0.55**
XS1734229203	4.2500 % Perstorp Holding EUR FLR-Notes 17/22	EUR	600.0	600.0	%	100.975	605,850.00	0.55
The Netherlands							**3,382,735.77**	**3.03**
XS1577954149	4.5000 % IPD 3 EUR MTN 17/22	EUR	500.0	500.0	%	102.459	512,295.00	0.46
XS1756359045	5.3750 % Selecta Group EUR FLR-Notes 18/24	EUR	600.0	600.0	%	100.342	602,050.02	0.54
XS1211040917	1.2500 % Teva Pharmaceutical Finance Netherlands II EUR Notes 15/23	EUR	600.0	600.0	%	94.229	565,372.98	0.51
US88167AAB70	1.7000 % Teva Pharmaceutical Finance Netherlands III USD Notes 16/19	USD	1,400.0	1,400.0	%	98.482	1,187,089.97	1.06
XS1647814968	4.3750 % United Group EUR Notes 17/22	EUR	500.0	500.0	%	103.186	515,927.80	0.46
USA							**4,605,672.71**	**4.13**
XS1531338678	4.7500 % Catalent Pharma Solutions EUR Notes 16/24	EUR	600.0	600.0	%	105.405	632,428.80	0.57
XS1639490918	5.0000 % Federal-Mogul Via Federal-Mogul Financing EUR Notes 17/24	EUR	500.0	500.0	%	106.694	533,470.45	0.48
US37185LAF94	5.6250 % Genesis Energy Via Genesis Energy Finance USD Notes 14/24	USD	700.0	700.0	%	94.750	571,053.61	0.51
US404119BP36	4.2500 % HCA USD Notes 14/19	USD	1,400.0	1,400.0	%	100.949	1,216,830.20	1.09
US404119BV04	5.5000 % HCA USD Notes 17/47	USD	1,300.0	1,300.0	%	101.375	1,134,681.15	1.02
XS1492822033	3.5000 % IQVIA IMS EUR Notes 16/24	EUR	500.0	500.0	%	103.442	517,208.50	0.46
REITs (Real Estate Investment Trusts)							**1,120,780.60**	**1.00**
United Kingdom							**1,120,780.60**	**1.00**
GB00BYV8MN78	Urban Logistics Real Estate Investment Trust	Shs	836,820.0	836,820	GBP	1.190	1,120,780.60	1.00
Securities and money-market instruments dealt on another regulated market							**3,859,078.25**	**3.46**
Bonds							**3,859,078.25**	**3.46**
USA							**3,859,078.25**	**3.46**
US256603AC54	7.2500 % Dole Food USD Notes 17/25	USD	700.0	700.0	%	98.000	590,641.20	0.53
US33834YAA64	7.8750 % Five Point Operating Via Five Point Capital USD Notes 17/25	USD	600.0	600.0	%	101.250	523,053.25	0.47
US48123KAE64	3.2986 % JPMorgan Chase USD FLR-Notes 17/37	USD	2,000.0	2,000.0	%	88.688	1,527,186.33	1.37
US78442FES39	4.8750 % Navient USD MTN 13/19	USD	700.0	700.0	%	100.625	606,461.94	0.54
US85172FAG46	5.2500 % Springleaf Finance USD Notes 14/19	USD	700.0	700.0	%	101.500	611,735.53	0.55
Investment Units							**1,908,649.28**	**1.71**

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

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
Luxembourg							**1,908,649.28**	**1.71**
LU1720048575	Allianz Global Investors Fund - Allianz All China Equity -WT- USD - (0.940%)	Shs	2,500.0	2,500	USD	886.720	1,908,649.28	1.71
Investments in securities and money-market instruments							**105,164,620.23**	**94.27**
Deposits at financial institutions							**3,962,701.27**	**3.55**
Sight deposits							**3,962,701.27**	**3.55**
	State Street Bank GmbH, Luxembourg Branch	EUR					3,622,415.08	3.25
	Cash at Broker and Deposits for collateralisation of derivatives	EUR					340,286.19	0.30
Investments in deposits at financial institutions							**3,962,701.27**	**3.55**

Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Unrealised gain/loss	% of Subfund assets
Derivatives							
Holdings marked with a minus are short positions.							
Listed Derivatives						**-20,633.93**	**-0.02**
Futures Transactions						**46,463.65**	**0.04**
Purchased Bond Futures						**-64,036.35**	**-0.06**
10-Year US Treasury Bond Futures (CBT) 12/18	Ctr	170.0	170	USD	118.750	-64,036.35	-0.06
Sold Bond Futures						**110,500.00**	**0.10**
10-Year German Government Bond (Bund) Futures 12/18	Ctr	85.0	-65	EUR	158.640	110,500.00	0.10
Options Transactions						**-67,097.58**	**-0.06**
Long Call Options on Indices						**-21,200.00**	**-0.02**
Call 117.5 STOXX Europe Bank Index 10/18	Ctr	800.0	800	EUR	1.000	-21,200.00	-0.02
Long Put Options on Indices						**-96,975.86**	**-0.09**
Put 6000 S&P/ASX 200 Index 12/18	Ctr	240.0	240	AUD	61.300	-96,975.86	-0.09
Short Put Options on Indices						**51,078.28**	**0.05**
Put 5600 S&P/ASX 200 Index 12/18	Ctr		-240	AUD	18.500	51,078.28	0.05
OTC-Dealt Derivatives						**-423,596.95**	**-0.39**
Forward Foreign Exchange Transactions						**-423,596.95**	**-0.39**
Sold GBP / Bought EUR - 29 Nov 2018	GBP		-18,000,000.00			-150,991.09	-0.14
Sold JPY / Bought EUR - 29 Nov 2018	JPY		-1,320,000,000.00			-75,560.50	-0.07
Sold USD / Bought EUR - 29 Nov 2018	USD		-19,952,050.00			-197,045.36	-0.18
Investments in derivatives						**-444,230.88**	**-0.41**
Net current assets/liabilities	**EUR**					**2,891,974.54**	**2.59**
Net assets of the Subfund	**EUR**					**111,575,065.16**	**100.00**

The Subfund in figures

		30/09/2018
Net asset value per share in share class currency		
- Class AT2 (EUR) (accumulating)	WKN: A2H 7P6/ISIN: LU1720046363	95.78
- Class A2 (EUR) (distributing)	WKN: A2H 7P5/ISIN: LU1720046280	95.78
Shares in circulation		1,164,879
- Class AT2 (EUR) (accumulating)	WKN: A2H 7P6/ISIN: LU1720046363	262,731
- Class A2 (EUR) (distributing)	WKN: A2H 7P5/ISIN: LU1720046280	902,148
Subfund assets in millions of EUR		111.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	20.54
Germany	14.88
United Kingdom	14.46
Japan	7.86
The Netherlands	6.86
Canada	5.43
Supranational	5.15
Spain	4.69
China	3.11
Luxembourg	2.25
Other countries	9.04
Other net assets	5.73
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018
	EUR
Interest on	
- bonds	1,075,892.86
- cash at banks	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	4,602.83
- negative interest rate	-75,772.60
Dividend income	906,381.63
Income from	
- investment funds	0.00
- contracts for difference	0.00
Other income	1,664.39
Total income	**1,912,769.11**
Interest paid on	
- bank liabilities	-1,819.74
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-34,444.05
Performance fee	0.00
All-in-fee	-709,243.09
Other expenses	-240,313.83
Total expenses	**-985,820.71**
Equalisation on net income/loss	0.00
Net income/loss	**926,948.40**
Realised gain/loss on	
- financial futures transactions	-215,064.50
- foreign exchange	511,996.16
- forward foreign exchange transactions	-455,532.84
- options transactions	-133,075.00
- securities transactions	-1,426,153.22
- CFD transactions	0.00
- swap transactions	0.00
Equalisation on net realised gain/loss	0.00
Net realised gain/loss	**-790,881.00**
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	46,463.65
- foreign exchange	-76,696.18
- forward foreign exchange transactions	-423,596.95
- options transactions	-67,097.58
- securities transactions	-3,553,463.27
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	**-4,865,271.33**

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 EUR
Securities and money-market instruments	
(Cost price EUR 108,718,083.50)	105,164,620.23
Time deposits	0.00
Cash at banks	3,962,701.27
Premiums paid on purchase of options	249,624.79
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	705,806.31
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	152,112.54
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Prepaid expenses	2,090,707.49
Unrealised gain on	
- options transactions	51,078.28
- futures transactions	110,500.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	112,487,150.91
Liabilities to banks	-108,828.05
Other interest liabilities	0.00
Premiums received on written options	-78,677.06
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	0.00
Capital gain tax payable	0.00
Swing pricing	0.00
Other payables	-118,771.48
Unrealised loss on	
- options transactions	-118,175.86
- futures transactions	-64,036.35
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-423,596.95
Total Liabilities	-912,085.75
Net assets of the Subfund	**111,575,065.16**

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

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018
	EUR
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	122,051,842.50
Redemptions	-5,611,506.01
Result of operations	-4,865,271.33
Net assets of the Subfund at the end of the reporting period	**111,575,065.16**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018
Number of shares	
- at the beginning of the reporting period	0
- issued	1,221,332
- redeemed	-56,453
- at the end of the reporting period	**1,164,879**

Allianz Best of Managers

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**3,544,156.65**	**99.95**
Bonds							**3,544,156.65**	**99.95**
France							**1,003,720.65**	**28.30**
FR0124909658	0.0000 %	France Government EUR Zero-Coupon Bonds 25.04.2019	EUR	500.0	%	100.346	501,731.65	14.14
FR0124909666	0.0000 %	France Government EUR Zero-Coupon Bonds 22.05.2019	EUR	500.0	%	100.398	501,989.00	14.16
Italy							**1,438,136.28**	**40.56**
IT0005332413	0.0000 %	Italy Buoni Ordinari del Tesoro EUR Zero-Coupon Bonds 14.05.2019	EUR	720.0	%	99.854	718,949.52	20.28
IT0005338568	0.0000 %	Italy Buoni Ordinari del Tesoro EUR Zero-Coupon Bonds 12.07.2019	EUR	720.0	%	99.887	719,186.76	20.28
Spain							**1,102,299.72**	**31.09**
ES0L01903084	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 08.03.2019	EUR	550.0	%	100.190	551,043.19	15.54
ES0L01905105	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 10.05.2019	EUR	550.0	%	100.228	551,256.53	15.55
Investments in securities and money-market instruments							**3,544,156.65**	**99.95**
Net current assets/liabilities			**EUR**				**1,754.38**	**0.05**
Net assets of the Subfund			**EUR**				**3,545,911.03**	**100.00**

The Subfund in figures

		30/09/2018
Net asset value per share in share class currency		
- Class AT2 (EUR) (accumulating)	WKN: A2N 34J/ISIN: LU1865150640	99.97
- Class A2 (EUR) (distributing)	WKN: A2N 34H/ISIN: LU1865150566	99.99
Shares in circulation		35,464
- Class AT2 (EUR) (accumulating)	WKN: A2N 34J/ISIN: LU1865150640	4,614
- Class A2 (EUR) (distributing)	WKN: A2N 34H/ISIN: LU1865150566	30,849
Subfund assets in millions of EUR		3.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds Italy	40.56
Bonds Spain	31.09
Bonds France	28.30
Other net assets	0.05
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018
	EUR
Interest on	
- bonds	0.00
- cash at banks	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	0.00
Dividend income	0.00
Income from	
- investment funds	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**0.00**
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-435.38
Performance fee	0.00
All-in-fee	0.00
Other expenses	0.00
Total expenses	**-435.38**
Equalisation on net income/loss	0.00
Net income/loss	**-435.38**
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	0.00
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	0.00
- CFD transactions	0.00
- swap transactions	0.00
Equalisation on net realised gain/loss	0.00
Net realised gain/loss	**-435.38**
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	0.00
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	58.91
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	**-376.47**

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 EUR
Securities and money-market instruments	
(Cost price EUR 3,544,097.74)	3,544,156.65
Time deposits	0.00
Cash at banks	0.00
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	63,037.50
- securities transactions	0.00
Other receivables	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	3,607,194.15
Liabilities to banks	-60,847.74
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	0.00
Capital gain tax payable	0.00
Swing pricing	0.00
Other payables	-435.38
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-61,283.12
Net assets of the Subfund	**3,545,911.03**

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

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018
	EUR
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	3,546,287.50
Redemptions	0.00
Result of operations	-376.47
Net assets of the Subfund at the end of the reporting period	**3,545,911.03**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018
Number of shares	
- at the beginning of the reporting period	0
- issued	35,464
- redeemed	0
- at the end of the reporting period	**35,464**

Allianz Best Styles Emerging Markets Equity

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**255,630,964.48**	**98.69**
Equities						**230,687,290.42**	**89.07**
Brazil						**21,405,805.80**	**8.29**
BRBBDCACNPR8	Banco Bradesco	Shs	442,000	BRL	29.220	3,218,510.77	1.24
BRBRSRACNPB4	Banco do Estado do Rio Grande do Sul -B-	Shs	149,900	BRL	14.930	557,717.06	0.22
BRSANBCDAM13	Banco Santander Brasil	Shs	151,900	BRL	36.210	1,370,688.55	0.53
BRCPLEACNPB9	Companhia Paranaense de Energia	Shs	112,700	BRL	21.210	595,685.56	0.23
BRFESAACNPR5	Companhia de Ferro Ligas da Bahia Ferbasa	Shs	59,100	BRL	19.890	292,937.35	0.11
BRSAPRACNPR6	Companhia de Saneamento do Parana	Shs	218,300	BRL	8.410	457,511.71	0.18
BRTENDACNOR4	Construtora Tenda	Shs	78,400	BRL	25.750	503,090.11	0.19
BMG253431073	Cosan -A-	Shs	63,337	USD	6.970	441,458.89	0.17
BRESTCACNOR5	Estacio Participacoes	Shs	105,300	BRL	24.760	649,727.87	0.25
BRFIBRACNOR9	Fibria Celulose	Shs	144,400	BRL	74.880	2,694,545.45	1.05
BRITSAACNPR7	Itaúsa - Investimentos Itaú	Shs	894,000	BRL	10.050	2,239,010.17	0.86
BRQUALACNOR6	Qualicorp	Shs	110,400	BRL	16.480	453,397.13	0.18
BRSTBPACNOR3	Santos Brasil Participacoes	Shs	536,300	BRL	2.650	354,165.42	0.14
BRSMTOACNOR3	Sao Martinho	Shs	74,000	BRL	18.040	332,675.44	0.13
BRSLCEACNOR2	SLC Agricola	Shs	85,200	BRL	59.180	1,256,513.16	0.49
BRSUZBACNOR0	Suzano Papel e Celulose	Shs	39,400	BRL	47.400	465,400.72	0.18
BRVIVTACNPR7	Telefonica Brasil	Shs	182,000	BRL	40.100	1,818,730.06	0.70
BRTUPYACNOR1	Tupy	Shs	99,100	BRL	19.500	481,571.47	0.19
BRVALEACNOR0	Vale	Shs	186,263	BRL	59.480	2,760,895.94	1.07
BRVLIDACNOR5	Valid Soluções	Shs	147,000	BRL	12.600	461,572.97	0.18
Chile						**3,727,404.73**	**1.44**
CL0001880955	AES Gener	Shs	1,512,967	CLP	193.500	443,641.63	0.17
CLP256251073	CAP	Shs	50,905	CLP	6,638.000	512,058.48	0.20
CL0000001314	Empresas CMPC	Shs	400,005	CLP	2,699.300	1,636,207.75	0.63
CL0002266774	Enel Chile	Shs	11,276,364	CLP	66.450	1,135,496.87	0.44
China						**64,397,026.22**	**24.84**
CNE1000001W2	Anhui Conch Cement -H-	Shs	298,000	HKD	47.250	1,799,574.41	0.69
CNE1000001Z5	Bank of China -H-	Shs	9,594,000	HKD	3.480	4,267,079.05	1.65
CNE100000205	Bank of Communications -H-	Shs	3,224,000	HKD	5.870	2,418,715.93	0.93
KYG211241057	China Aircraft Leasing Group Holdings	Shs	303,000	HKD	8.490	328,777.47	0.13
CNE1000001Q4	China CITIC Bank -H-	Shs	904,000	HKD	5.010	578,839.14	0.22
CNE1000002G3	China Communications Services -H-	Shs	1,128,000	HKD	7.210	1,039,432.03	0.40
CNE1000002H1	China Construction Bank -H-	Shs	8,293,000	HKD	6.840	7,249,691.03	2.80
KYG211411098	China Lilang	Shs	521,000	HKD	7.320	487,416.85	0.19
CNE100000HF9	China Minsheng Banking -H-	Shs	1,349,500	HKD	5.810	1,002,076.21	0.39
CNE1000002Q2	China Petroleum & Chemical -H-	Shs	3,442,000	HKD	7.840	3,448,884.57	1.33
KYG215A01058	China Sunshine Paper Holdings	Shs	2,308,500	HKD	1.490	439,610.32	0.17
CNE100000TW9	China Suntien Green Energy -H-	Shs	2,078,000	HKD	2.180	578,966.94	0.22
CNE1000002V2	China Telecom -H-	Shs	3,182,000	HKD	3.890	1,581,981.89	0.61
KYG215AT1023	China Zhongwang Holdings	Shs	786,000	HKD	3.830	384,745.06	0.15
HK0883013259	CNOOC	Shs	1,588,000	HKD	15.500	3,145,820.42	1.21
KYG2744A1076	Da Ming International Holdings	Shs	785,000	HKD	2.740	274,898.23	0.11
KYG3701A1067	Future Land Development Holdings	Shs	1,402,000	HKD	5.070	908,463.96	0.35
CNE100000338	Great Wall Motor -H-	Shs	1,236,500	HKD	4.990	788,581.16	0.30
CNE100000387	Guangzhou Baiyunshan Pharmaceutical Holdings -H-	Shs	160,000	HKD	27.900	570,526.63	0.22
CNE100000353	Hisense Kelon Electrical Holdings -H-	Shs	560,000	HKD	7.090	507,441.51	0.20
VGG456671053	Hollysys Automation Technologies	Shs	27,851	USD	20.810	579,579.31	0.22
HK0000218211	Hua Hong Semiconductor	Shs	413,000	HKD	16.860	889,937.18	0.34
CNE1000003G1	Industrial & Commercial Bank of China -H-	Shs	4,104,000	HKD	5.720	3,000,233.89	1.16
CNE100001QV5	Livzon Pharmaceutical Group -H-	Shs	111,574	HKD	26.900	383,589.77	0.15
BMG570071099	Luye Pharma Group	Shs	1,112,500	HKD	7.020	998,134.03	0.39
CNE100000FF3	Metallurgical Corp of China -H-	Shs	1,216,000	HKD	2.200	341,907.00	0.13
CNE1000003X6	Ping An Insurance Group -H-	Shs	434,000	HKD	79.500	4,409,695.37	1.70

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

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
CNE1000012B3	Shanghai Pharmaceuticals Holding -H-	Shs	398,500	HKD	19.560	996,205.44	0.38
CNE100000478	Shenzhen Expressway -H-	Shs	622,000	HKD	7.860	624,834.01	0.24
KYG8087W1015	Shenzhou International Group Holdings	Shs	150,000	HKD	100.400	1,924,760.52	0.74
CNE100000494	Sichuan Expressway -H-	Shs	1,108,000	HKD	2.420	342,694.28	0.13
KYG837851081	Springland International Holdings	Shs	2,030,000	HKD	1.710	443,653.47	0.17
KYG857AW1047	Sun King Power Electronics Group	Shs	2,722,000	HKD	1.380	480,085.89	0.19
KYG875721634	Tencent Holdings	Shs	265,900	HKD	323.200	10,983,516.84	4.25
KYG887641085	Tian Ge Interactive Holdings	Shs	839,000	HKD	4.840	518,990.08	0.20
CNE1000004G9	Tianjin Capital Environmental Protection Group -H-	Shs	1,432,000	HKD	3.100	567,357.03	0.22
KYG8878S1030	Tingyi Cayman Islands Holding	Shs	830,000	HKD	14.380	1,525,417.45	0.59
KYG9222R1065	Uni-President China Holdings	Shs	982,000	HKD	8.350	1,047,972.04	0.40
JE00B3MW7P88	West China Cement	Shs	2,790,000	HKD	1.470	524,171.34	0.20
KYG982771092	XTEP International Holdings	Shs	1,623,500	HKD	4.530	939,944.53	0.36
CNE1000023R6	YiChang HEC ChangJiang Pharmaceutical -H-	Shs	125,800	HKD	32.550	523,339.32	0.20
KYG9884T1013	Yuzhou Properties	Shs	1,352,000	HKD	3.180	549,484.62	0.21
Colombia						**2,600,603.33**	**1.01**
COB51PA00076	Banco Davivienda	Shs	118,689	COP	34,260.000	1,361,760.57	0.53
COC04PA00016	Ecopetrol	Shs	654,984	COP	3,980.000	873,004.91	0.34
COE15PA00026	Interconexion Electrica	Shs	81,645	COP	13,380.000	365,837.85	0.14
Hong Kong						**10,436,230.39**	**4.04**
KYG063181021	Ausnutria Dairy	Shs	984,000	HKD	8.500	1,068,970.59	0.41
KYG2113L1068	China Resources Cement Holdings	Shs	1,272,000	HKD	9.110	1,481,007.37	0.57
HK0000055878	China Taiping Insurance Holdings	Shs	458,600	HKD	27.450	1,608,896.59	0.62
BMG210901242	China Water Affairs Group	Shs	500,000	HKD	8.770	560,429.94	0.22
HK0267001375	CITIC	Shs	1,352,000	HKD	11.660	2,014,776.95	0.79
HK1883037637	CITIC Telecom International Holdings	Shs	970,000	HKD	2.670	331,005.13	0.13
BMG313891027	Emperor Entertainment Hotel	Shs	1,095,000	HKD	1.500	209,921.59	0.08
HK0000047982	Emperor Watch & Jewellery	Shs	8,050,000	HKD	0.310	318,940.23	0.12
BMG5150J1577	Johnson Electric Holdings	Shs	146,000	HKD	22.100	412,379.30	0.16
HK0000312568	Organic Tea Cosmetics Holdings	Shs	118,098	KRW	3,480.000	370,503.53	0.14
KYG876551170	Texhong Textile Group	Shs	280,000	HKD	11.720	419,408.64	0.16
KYG8917X1218	Tongda Group Holdings	Shs	2,970,000	HKD	1.150	436,521.88	0.17
HK0123000694	Yuexiu Property	Shs	3,550,000	HKD	1.400	635,196.53	0.25
BMG9880L1028	Yuexiu Transport Infrastructure	Shs	716,000	HKD	6.210	568,272.12	0.22
Hungary						**500,066.09**	**0.19**
HU0000073507	Magyar Telekom Telecommunications	Shs	349,401	HUF	399.000	500,066.09	0.19
India						**19,274,675.70**	**7.45**
INE050A01025	Bombay Burmah Trading	Shs	22,962	INR	1,316.000	416,340.48	0.16
INE860A01027	HCL Technologies	Shs	45,091	INR	1,089.150	676,644.57	0.26
INE545A01016	HEG	Shs	11,695	INR	3,363.000	541,888.74	0.21
INE009A01021	Infosys	Shs	219,746	INR	728.500	2,205,634.62	0.85
INE019A01038	JSW Steel	Shs	333,842	INR	380.200	1,748,783.80	0.68
INE101A01026	Mahindra & Mahindra	Shs	75,080	INR	854.650	884,088.21	0.34
INE018I01017	MindTree	Shs	46,315	INR	1,034.500	660,138.71	0.25
INE356A01018	Mphasis	Shs	97,946	INR	1,175.000	1,585,651.01	0.61
INE868B01028	NCC	Shs	371,913	INR	73.750	377,908.29	0.15
INE234A01025	Novartis India	Shs	35,694	INR	751.100	369,382.25	0.14
INE603A01013	Prakash Industries	Shs	135,978	INR	115.700	216,762.95	0.08
INE036A01016	Reliance Infrastructure	Shs	49,092	INR	300.750	203,422.69	0.08
INE058A01010	Sanofi India	Shs	3,015	INR	6,331.200	263,000.39	0.10
INE467B01029	Tata Consultancy Services	Shs	262,637	INR	2,180.550	7,890,508.55	3.06
INE669C01036	Tech Mahindra	Shs	85,567	INR	742.950	875,888.71	0.34
INE398A01010	Venky's India	Shs	11,797	INR	2,206.450	358,631.73	0.14
Indonesia						**1,668,136.30**	**0.64**
ID1000106602	Aneka Tambang	Shs	5,165,500	IDR	830.000	287,713.65	0.11
ID1000121601	Erajaya Swasembada	Shs	3,494,900	IDR	2,370.000	555,844.24	0.21

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
ID1000126907	Japfa Comfeed Indonesia	Shs	4,026,000	IDR	2,020.000	545,751.77	0.21
ID1000127400	Sri Rejeki Isman	Shs	12,078,300	IDR	344.000	278,826.64	0.11
Malaysia						**10,686,409.98**	**4.13**
MYL9261OO008	Gadang Holdings	Shs	2,642,600	MYR	0.705	450,334.30	0.17
MYL3182OO002	Genting	Shs	720,900	MYR	7.810	1,360,944.89	0.53
MYL4324OO009	Hengyuan Refining	Shs	209,800	MYR	6.360	322,535.17	0.12
MYL5819OO007	Hong Leong Bank	Shs	65,100	MYR	20.580	323,847.72	0.13
MYL5014OO005	Malaysia Airports Holdings	Shs	446,300	MYR	8.900	960,132.95	0.37
MYL3867OO008	Malaysian Pacific Industries	Shs	364,100	MYR	12.140	1,068,449.12	0.41
MYL5183OO008	Petronas Chemicals Group	Shs	983,500	MYR	9.360	2,225,177.66	0.86
MYL8869OO009	Press Metal	Shs	834,000	MYR	4.860	979,753.44	0.38
MYL1066OO009	RHB Bank	Shs	953,600	MYR	5.400	1,244,728.06	0.48
MYL5211OO007	Sunway	Shs	755,008	MYR	1.510	275,577.01	0.11
MYL7113OO003	Top Glove	Shs	572,400	MYR	10.660	1,474,929.66	0.57
Mexico						**2,297,271.06**	**0.89**
MX01BA1D0003	Industrias Bachoco -B-	Shs	99,500	MXN	84.000	444,704.57	0.17
MXP524131127	Industrias CH -B-	Shs	69,800	MXN	74.810	277,833.30	0.11
MX01ME090003	Megacable Holdings	Shs	118,900	MXN	97.570	617,258.93	0.24
MX01VE0M0003	Inmobiliaria Vesta	Shs	303,800	MXN	28.750	464,723.72	0.18
MXP9802B1093	Vitro -A-	Shs	171,500	MXN	54.000	492,750.54	0.19
Philippines						**264,901.46**	**0.10**
PHY2088F1004	DMCI Holdings	Shs	1,257,700	PHP	11.380	264,901.46	0.10
Poland						**1,189,699.37**	**0.46**
PLSOFTB00016	Asseco Poland	Shs	46,440	PLN	46.880	591,991.30	0.23
PLTAURN00011	Tauron Polska Energia	Shs	1,221,184	PLN	1.800	597,708.07	0.23
Singapore						**2,262,131.61**	**0.88**
SG9999015267	BOC Aviation	Shs	249,000	HKD	60.700	1,931,700.40	0.75
BMG210821051	China Yuchai International	Shs	18,871	USD	17.510	330,431.21	0.13
South Africa						**11,764,352.81**	**4.54**
ZAE000029757	Astral Foods	Shs	34,414	ZAR	243.960	593,121.83	0.23
ZAE000081949	Investec	Shs	303,459	ZAR	101.810	2,182,632.34	0.84
ZAE000127148	Liberty Holdings	Shs	153,889	ZAR	113.410	1,232,960.19	0.48
ZAE000015889	Naspers -N-	Shs	8,324	ZAR	3,060.000	1,799,465.91	0.69
ZAE000004875	Nedbank Group	Shs	84,347	ZAR	263.630	1,570,921.91	0.61
ZAE000255360	Old Mutual	Shs	645,649	GBP	1.639	1,383,303.28	0.53
ZAE000024501	RMB Holdings	Shs	269,154	ZAR	80.250	1,525,934.90	0.59
ZAE000044897	Telkom	Shs	322,924	ZAR	50.600	1,154,359.19	0.45
ZAE000156238	Tsogo Sun Holdings	Shs	219,105	ZAR	20.780	321,653.26	0.12
South Korea						**36,761,999.67**	**14.19**
KR7067170001	Autech	Shs	30,176	KRW	10,700.000	291,082.44	0.11
KR7001680008	Daesang	Shs	17,634	KRW	26,250.000	417,302.23	0.16
KR7003090008	Daewoong	Shs	27,521	KRW	18,000.000	446,588.24	0.17
KR7023590003	Daou Technology	Shs	14,294	KRW	22,400.000	288,650.53	0.11
KR7145720009	Dentium	Shs	15,039	KRW	100,500.000	1,362,559.84	0.53
KR7000640003	Dong-A Socio Holdings	Shs	3,444	KRW	113,500.000	352,394.86	0.14
KR7042670000	Doosan Infracore	Shs	66,879	KRW	9,800.000	590,862.47	0.23
KR7005250006	Green Cross Holdings	Shs	11,912	KRW	28,850.000	309,814.02	0.12
KR7000370007	Hanwha General Insurance	Shs	72,358	KRW	7,020.000	457,924.87	0.18
KR7078150000	HB Technology	Shs	178,728	KRW	2,780.000	447,927.73	0.17
KR7243070000	Huons	Shs	7,010	KRW	99,000.000	625,638.95	0.24
KR7084110006	Huons Global	Shs	7,368	KRW	55,100.000	365,992.16	0.14
KR7227840006	Hyundai Corporation Holdings	Shs	12,344	KRW	36,700.000	408,406.40	0.16
KR7024110009	Industrial Bank of Korea	Shs	109,794	KRW	15,250.000	1,509,450.98	0.58
KR7021320007	KCC Engineering & Construction	Shs	29,745	KRW	10,100.000	270,835.70	0.10
KR7123890006	Korea Asset In Trust	Shs	77,786	KRW	5,580.000	391,296.71	0.15
KR7034830000	Korea Real Estate Investment & Trust	Shs	146,336	KRW	2,790.000	368,066.21	0.14
KR7003690005	Korean Reinsurance	Shs	83,491	KRW	10,450.000	786,550.33	0.30

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Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
KR7030200000	KT	Shs	214	KRW	30,150.000	5,816.63	0.00
KR7009290008	Kwang Dong Pharmaceutical	Shs	43,849	KRW	7,650.000	302,406.90	0.12
KR7192530004	Kwangju Bank	Shs	31,512	KRW	11,150.000	316,753.48	0.12
KR7000400002	Lotte Non-Life Insurance	Shs	241,647	KRW	2,750.000	599,079.78	0.23
KR7001800002	Orion	Shs	25,323	KRW	18,850.000	430,325.49	0.17
KR7005500004	Samjin Pharmaceutical	Shs	5,608	KRW	58,200.000	294,239.89	0.11
KR7005930003	Samsung Electronics	Shs	354,268	KRW	46,450.000	14,835,022.40	5.74
KR7005931001	Samsung Electronics	Shs	89,838	KRW	37,850.000	3,065,466.13	1.18
KR7000660001	SK Hynix	Shs	72,386	KRW	73,100.000	4,770,265.13	1.84
KR7017670001	SK Telecom	Shs	2,142	KRW	282,000.000	544,551.72	0.21
KR7003240009	Taekwang Industrial	Shs	216	KRW	1,667,000.000	324,608.52	0.13
KR7009410002	Taeyoung Engineering & Construction	Shs	43,378	KRW	12,700.000	496,642.42	0.19
KR7086390002	UniTest	Shs	36,745	KRW	15,550.000	515,109.08	0.20
KR7095720009	Woongjin Thinkbig	Shs	133,759	KRW	4,730.000	570,367.43	0.22
Taiwan						**29,227,304.85**	**11.26**
TW0005536007	Acter	Shs	43,000	TWD	201.000	283,070.78	0.11
TW0002489002	AmTRAN Technology	Shs	674,000	TWD	13.450	296,901.71	0.11
TW0003017000	Asia Vital Components	Shs	630,000	TWD	27.250	562,260.51	0.22
TW0004123005	Center Laboratories	Shs	244,067	TWD	72.000	575,535.45	0.22
TW0006412000	Chicony Power Technology	Shs	280,993	TWD	42.050	386,983.12	0.15
TW0002883006	China Development Financial Holding	Shs	4,872,000	TWD	11.400	1,819,041.69	0.70
TW0001305001	China General Plastics	Shs	700,204	TWD	25.500	584,783.74	0.23
TW0002204005	China Motor	Shs	628,000	TWD	25.650	527,566.89	0.20
TW0008358003	Co-Tech Development	Shs	549,000	TWD	31.900	573,579.41	0.22
TW0002884004	E.Sun Financial Holding	Shs	2,253,000	TWD	22.550	1,663,942.29	0.64
TW0002845005	Far Eastern International Bank	Shs	1,688,000	TWD	10.800	597,072.02	0.23
TW0001402006	Far Eastern New Century	Shs	1,290,000	TWD	35.700	1,508,302.49	0.58
TW0008131004	Formosa Advanced Technologies	Shs	259,000	TWD	33.600	285,016.21	0.11
TW0006488000	Globalwafers	Shs	124,000	TWD	336.500	1,366,586.97	0.53
TW0001210003	Great Wall Enterprise	Shs	356,310	TWD	37.750	440,530.00	0.17
TW0006116007	HannStar Display	Shs	2,237,000	TWD	7.530	551,685.39	0.21
TW0002488004	Hanpin Electron	Shs	261,000	TWD	34.500	294,910.42	0.11
TW0001229003	Lien Hwa Industrial	Shs	1,564,860	TWD	35.300	1,809,175.58	0.70
TW0003706008	Mitac Holdings	Shs	1,863,558	TWD	28.400	1,733,372.00	0.67
TW0004938006	Pegatron	Shs	145,000	TWD	61.100	290,161.46	0.11
TW0006239007	Powertech Technology	Shs	244,000	TWD	83.300	665,679.76	0.26
TW0002890001	SinoPac Financial Holdings	Shs	3,129,000	TWD	11.150	1,142,644.02	0.44
TW0008112004	Supreme Electronics	Shs	462,000	TWD	30.000	453,935.09	0.18
TW0006214000	Systex	Shs	334,000	TWD	64.000	700,094.98	0.27
TW0004736004	Taidoc Technology	Shs	110,000	TWD	140.000	504,372.32	0.19
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	865,500	TWD	262.500	7,440,924.57	2.87
TW0003044004	Tripod Technology	Shs	197,000	TWD	83.300	537,454.56	0.21
TW0001605004	Walsin Lihwa	Shs	633,000	TWD	20.550	426,035.76	0.16
TW0003702007	WPG Holdings	Shs	608,000	TWD	37.900	754,698.20	0.29
TW0002327004	Yageo	Shs	30,000	TWD	459.000	450,987.46	0.17
Thailand						**9,839,294.29**	**3.80**
TH0765010Z16	Airports of Thailand	Shs	990,200	THB	65.250	1,998,084.19	0.77
TH0308010Y16	Ap Thailand	Shs	1,892,000	THB	9.050	529,517.18	0.20
TH0661010015	Home Product Center	Shs	2,782,100	THB	15.800	1,359,377.79	0.52
TH0121010019	Kiatnakin Bank	Shs	243,900	THB	75.250	567,582.05	0.22
TH0646010Z18	PTT	Shs	180,900	THB	54.250	303,492.98	0.12
TH0355A10Z12	PTT Exploration & Production	Shs	589,600	THB	155.000	2,826,178.05	1.10
TH1074010014	PTT Global Chemical	Shs	393,500	THB	81.500	991,773.94	0.38
TH0083B10Z10	Thanachart Capital	Shs	760,000	THB	53.750	1,263,288.11	0.49
Turkey						**628,844.32**	**0.24**
TRAEGEEN91H5	EGE Endustri VE Ticaret	Shs	8,744	TRY	431.000	628,844.32	0.24

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
United Arab Emirates						**1,209,487.13**	**0.47**
IE0000590798	Dragon Oil	Shs	4,861	GBP	7.895	50,167.19	0.02
GB00B7FC0762	NMC Health	Shs	26,008	GBP	34.100	1,159,319.94	0.45
United Kingdom						**545,645.31**	**0.21**
JE00B55Q3P39	Genel Energy	Shs	167,974	GBP	2.485	545,645.31	0.21
Participating Shares						**23,899,769.31**	**9.22**
Brazil						**2,530,524.40**	**0.97**
US6708515001	Oi (ADR's)	Shs	138,283	USD	2.710	374,746.93	0.14
US71654V1017	Petroleo Brasileiro (ADR's)	Shs	201,663	USD	10.690	2,155,777.47	0.83
China						**9,187,372.60**	**3.54**
US01609W1027	Alibaba Group Holding (ADR's)	Shs	38,495	USD	166.320	6,402,488.40	2.47
US0567521085	Baidu (ADR's)	Shs	10,357	USD	230.470	2,386,977.79	0.92
US48205B1070	Jupai Holdings (ADR's)	Shs	45,789	USD	8.690	397,906.41	0.15
Cyprus						**608,580.00**	**0.23**
US87238U2033	TCS Group Holding (GDR's)	Shs	33,810	USD	18.000	608,580.00	0.23
Hong Kong						**2,423,160.72**	**0.94**
US16941M1099	China Mobile (ADR's)	Shs	50,472	USD	48.010	2,423,160.72	0.94
India						**1,318,826.34**	**0.51**
US92242Y1001	Vedanta (ADR's)	Shs	99,459	USD	13.260	1,318,826.34	0.51
Mexico						**1,490,967.36**	**0.58**
US4564631087	Industrias Bachoco (ADR's)	Shs	27,672	USD	53.880	1,490,967.36	0.58
Russia						**4,639,059.23**	**1.80**
US37949E2046	Globaltrans Investment (GDR's)	Shs	46,186	USD	10.180	470,173.48	0.18
US5591892048	Magnitogorsk Iron & Steel Works (GDR's)	Shs	50,866	USD	10.100	513,746.60	0.20
US67011E2046	Novolipetsk Steel (GDR's)	Shs	47,827	USD	27.010	1,291,807.27	0.50
US8181503025	Severstal (GDR's)	Shs	105,595	USD	16.600	1,752,877.00	0.68
US46630Q2021	VTB Bank (GDR's)	Shs	452,524	USD	1.349	610,454.88	0.24
South Korea						**625,126.04**	**0.24**
US5006311063	Korea Electric Power (ADR's)	Shs	47,756	USD	13.090	625,126.04	0.24
Taiwan						**624,697.35**	**0.24**
US4380902019	Hon Hai Precision Industry (GDR's)	Shs	119,445	USD	5.230	624,697.35	0.24
Turkey						**451,455.27**	**0.17**
US9001112047	Turkcell Iletisim Hizmet (ADR's)	Shs	93,469	USD	4.830	451,455.27	0.17
REITs (Real Estate Investment Trusts)						**966,676.34**	**0.37**
Mexico						**660,260.40**	**0.25**
MXCFFI0U0002	Macquarie Mexico Real Estate Investment Trust	Shs	565,600	MXN	21.940	660,260.40	0.25
South Africa						**306,415.94**	**0.12**
ZAE000203063	Emira Property Fund Real Estate Investment Trust	Shs	293,062	ZAR	14.800	306,415.94	0.12
Warrants						**77,228.41**	**0.03**
Malaysia						**77,228.41**	**0.03**
MYL5199WCV34	Hiiscus Petroleum -Warrants-	Shs	554,460	MYR	0.465	62,321.46	0.02
MYL5211WBYA5	Sunway -Warrants-	Shs	186,879	MYR	0.330	14,906.95	0.01
Investments in securities and money-market instruments						**255,630,964.48**	**98.69**
Deposits at financial institutions						**13,931,096.58**	**5.38**
Sight deposits						**13,931,096.58**	**5.38**
	State Street Bank GmbH, Luxembourg Branch	USD				13,931,096.58	5.38
Investments in deposits at financial institutions						**13,931,096.58**	**5.38**

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

Investment Portfolio as at 30/09/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**126,457.35**	**0.04**
Forward Foreign Exchange Transactions				**126,457.35**	**0.04**
Sold EUR / Bought USD - 15 Nov 2018	EUR	-12,196,719.28		-177,767.72	-0.07
Sold SGD / Bought EUR - 15 Nov 2018	SGD	-54,559.92		68.98	0.00
Sold EUR / Bought MXN - 15 Nov 2018	EUR	-70,143.18		376.74	0.00
Sold EUR / Bought NOK - 15 Nov 2018	EUR	-191.30		4.71	0.00
Sold EUR / Bought CZK - 15 Nov 2018	EUR	-21,212.48		44.73	0.00
Sold EUR / Bought PLN - 15 Nov 2018	EUR	-18,040.06		214.60	0.00
Sold EUR / Bought ZAR - 15 Nov 2018	EUR	-853,936.97		35,627.68	0.01
Sold INR / Bought EUR - 15 Nov 2018	INR	-196,090,348.89		112,219.47	0.04
Sold GBP / Bought KRW - 15 Nov 2018	GBP	-10,312.86		140.78	0.00
Sold GBP / Bought MXN - 15 Nov 2018	GBP	-691.73		14.60	0.00
Sold GBP / Bought PHP - 15 Nov 2018	GBP	-159.71		0.41	0.00
Sold GBP / Bought PLN - 15 Nov 2018	GBP	-175.79		1.41	0.00
Sold GBP / Bought BRL - 14 Nov 2018	GBP	-5,965.64		202.28	0.00
Sold GBP / Bought CLP - 15 Nov 2018	GBP	-984.81		53.68	0.00
Sold GBP / Bought NOK - 15 Nov 2018	GBP	-26.35		0.38	0.00
Sold USD / Bought GBP - 15 Nov 2018	USD	-104,958.86		390.57	0.00
Sold EUR / Bought COP - 15 Nov 2018	EUR	-318,929.05		3,419.12	0.00
Sold CNH / Bought EUR - 15 Nov 2018	CNH	-2,730.72		1.17	0.00
Sold GBP / Bought THB - 15 Nov 2018	GBP	-3,538.90		36.07	0.00
Sold EUR / Bought THB - 15 Nov 2018	EUR	-473,838.95		3,347.63	0.00
Sold PHP / Bought EUR - 15 Nov 2018	PHP	-1,526,763.39		159.14	0.00
Sold TWD / Bought EUR - 15 Nov 2018	TWD	-79,256,979.00		918.93	0.00
Sold CLP / Bought EUR - 15 Nov 2018	CLP	-193,479,685.00		6,888.57	0.00
Sold BRL / Bought EUR - 14 Nov 2018	BRL	-7,215,648.32		122,017.57	0.05
Sold GBP / Bought IDR - 15 Nov 2018	GBP	-1,594.56		13.65	0.00
Sold GBP / Bought COP - 15 Nov 2018	GBP	-1,739.47		58.24	0.00
Sold COP / Bought EUR - 15 Nov 2018	COP	-1,391,687,839.00		5,736.38	0.00
Sold EUR / Bought HUF - 15 Nov 2018	EUR	-174,792.77		92.28	0.00
Sold CZK / Bought GBP - 15 Nov 2018	CZK	-596.82		0.09	0.00
Sold GBP / Bought HUF - 15 Nov 2018	GBP	-1,073.69		3.50	0.00
Sold EUR / Bought TRY - 15 Nov 2018	EUR	-212,972.93		2,113.37	0.00
Sold SGD / Bought GBP - 15 Nov 2018	SGD	-0.62		0.01	0.00
Sold EUR / Bought GBP - 15 Nov 2018	EUR	-68,743.50		495.09	0.00
Sold MXN / Bought EUR - 15 Nov 2018	MXN	-3,490,177.48		781.84	0.00
Sold EUR / Bought SGD - 15 Nov 2018	EUR	-33,711.07		163.12	0.00
Sold ZAR / Bought EUR - 15 Nov 2018	ZAR	-21,363,219.32		69,492.81	0.03
Sold GBP / Bought HKD - 15 Nov 2018	GBP	-25,640.56		-50.29	0.00
Sold EUR / Bought HKD - 15 Nov 2018	EUR	-4,301,255.15		-56,970.00	-0.02
Sold HUF / Bought GBP - 15 Nov 2018	HUF	-10,201.54		-0.06	0.00
Sold USD / Bought GBP - 14 Nov 2018	USD	-1,068.86		-2.61	0.00
Sold COP / Bought GBP - 15 Nov 2018	COP	-322,249.00		-1.80	0.00
Sold IDR / Bought GBP - 15 Nov 2018	IDR	-810,899.00		-0.17	0.00
Sold INR / Bought GBP - 15 Nov 2018	INR	-59,443.84		-5.04	0.00
Sold MYR / Bought GBP - 15 Nov 2018	MYR	-1,481.98		-2.01	0.00
Sold BRL / Bought GBP - 14 Nov 2018	BRL	-2,830.11		-22.18	0.00
Sold THB / Bought EUR - 15 Nov 2018	THB	-28,967,207.79		-26,414.65	-0.01
Sold CLP / Bought GBP - 15 Nov 2018	CLP	-87,073.00		-5.72	0.00
Sold USD / Bought EUR - 15 Nov 2018	USD	-14,660,084.51		147,262.82	0.06
Sold TRY / Bought EUR - 15 Nov 2018	TRY	-1,693,061.16		32,537.68	0.01
Sold IDR / Bought EUR - 15 Nov 2018	IDR	-5,949,324,415.00		8,510.97	0.00
Sold MYR / Bought EUR - 15 Nov 2018	MYR	-3,460,715.46		10,282.27	0.00
Sold HUF / Bought EUR - 15 Nov 2018	HUF	-62,800,665.05		1,760.86	0.00

Investment Portfolio as at 30/09/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018	Price	Unrealised gain/loss	% of Subfund assets
Sold KRW / Bought EUR - 15 Nov 2018	KRW	-3,529,892,434.00		-33,097.08	-0.01
Sold GBP / Bought MYR - 15 Nov 2018	GBP	-3,627.27		-9.99	0.00
Sold TWD / Bought GBP - 15 Nov 2018	TWD	-34,173.00		-13.43	0.00
Sold GBP / Bought INR - 15 Nov 2018	GBP	-7,046.20		-65.94	0.00
Sold KRW / Bought GBP - 15 Nov 2018	KRW	-1,589,055.00		-25.02	0.00
Sold PHP / Bought GBP - 15 Nov 2018	PHP	-593.06		-0.07	0.00
Sold THB / Bought GBP - 15 Nov 2018	THB	-12,123.63		-4.69	0.00
Sold EUR / Bought INR - 15 Nov 2018	EUR	-1,617,629.10		-62,587.28	-0.02
Sold EUR / Bought MYR - 15 Nov 2018	EUR	-403,899.90		-11,091.87	0.00
Sold EUR / Bought IDR - 15 Nov 2018	EUR	-294,767.68		-4,096.21	0.00
Sold CAD / Bought GBP - 15 Nov 2018	CAD	-1.96		-0.02	0.00
Sold NOK / Bought GBP - 15 Nov 2018	NOK	-135.30		-0.01	0.00
Sold HKD / Bought EUR - 15 Nov 2018	HKD	-61,703,216.20		-19,998.94	-0.01
Sold TRY / Bought GBP - 15 Nov 2018	TRY	-137.97		-0.08	0.00
Sold ZAR / Bought GBP - 15 Nov 2018	ZAR	-6,231.85		-23.66	0.00
Sold HKD / Bought GBP - 15 Nov 2018	HKD	-21,389.34		-17.31	0.00
Sold CZK / Bought EUR - 15 Nov 2018	CZK	-1,187,030.72		-8.01	0.00
Sold GBP / Bought EUR - 15 Nov 2018	GBP	-144,982.61		-1,199.11	0.00
Sold PLN / Bought GBP - 15 Nov 2018	PLN	-506.54		-0.19	0.00
Sold MXN / Bought GBP - 15 Nov 2018	MXN	-1,804.46		-0.72	0.00
Sold ILS / Bought EUR - 15 Nov 2018	ILS	-21,501.40		-59.47	0.00
Sold PLN / Bought EUR - 15 Nov 2018	PLN	-381,299.06		-499.64	0.00
Sold NOK / Bought EUR - 15 Nov 2018	NOK	-8,928.19		-3.24	0.00
Sold CAD / Bought EUR - 15 Nov 2018	CAD	-621.25		-1.25	0.00
Sold EUR / Bought CAD - 15 Nov 2018	EUR	-195.08		-1.40	0.00
Sold EUR / Bought PHP - 15 Nov 2018	EUR	-16,724.39		-528.63	0.00
Sold EUR / Bought CLP - 15 Nov 2018	EUR	-130,394.40		-225.40	0.00
Sold EUR / Bought TWD - 15 Nov 2018	EUR	-1,215,079.70		-17,190.06	-0.01
Sold EUR / Bought KRW - 15 Nov 2018	EUR	-1,413,510.66		-668.79	0.00
Sold EUR / Bought ILS - 15 Nov 2018	EUR	-2,426.36		-25.15	0.00
Sold EUR / Bought BRL - 14 Nov 2018	EUR	-913,301.58		-26,487.35	-0.01
Sold GBP / Bought ILS - 15 Nov 2018	GBP	-98.71		-2.17	0.00
Sold GBP / Bought CZK - 15 Nov 2018	GBP	-245.17		-2.14	0.00
Sold EUR / Bought CNH - 15 Nov 2018	EUR	-343.09		-3.79	0.00
Sold GBP / Bought TRY - 15 Nov 2018	GBP	-201.42		16.22	0.00
Sold GBP / Bought SGD - 15 Nov 2018	GBP	-269.97		0.62	0.00
Sold GBP / Bought ZAR - 15 Nov 2018	GBP	-5,388.08		437.24	0.00
Sold GBP / Bought USD - 15 Nov 2018	GBP	-88,946.97		-324.44	0.00
Sold GBP / Bought TWD - 15 Nov 2018	GBP	-10,159.69		53.87	0.00
Investments in derivatives				126,457.35	0.04
Net current assets/liabilities	USD			-10,653,185.63	-4.11
Net assets of the Subfund	USD			259,035,332.78	100.00

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

The Subfund in figures

		30/09/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A12 EPX/ISIN: LU1136106207	121.16	130.22	114.90
- Class AT (EUR) (accumulating)	WKN: A14 ZMW/ISIN: LU1282651980	118.86	126.84	111.28
- Class I (EUR) (distributing)	WKN: A12 EPY/ISIN: LU1136107197	1,203.84	1,292.08	1,138.32
- Class IT (EUR) (accumulating)	WKN: A14 YD3/ISIN: LU1275815337	1,239.33	1,308.56	1,139.62
- Class IT8 (EUR) (accumulating)	WKN: A2A QUQ/ISIN: LU1483495336	1,115.00	1,178.12	1,021.55
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF4/ISIN: LU1479564012	1,076.56	1,149.29	--
- Class P (EUR) (distributing)	WKN: A2A H6Z/ISIN: LU1405890473	1,215.00	1,302.60	1,142.59
- Class RT (EUR) (accumulating)	WKN: A14 MUH/ISIN: LU1173935690	95.82	101.48	88.34
- Class W (EUR) (distributing)	WKN: A12 EPZ/ISIN: LU1136108161	1,252.21	1,346.02	1,184.21
- Class YT (H-GBP) (accumulating)	WKN: A2D J36/ISIN: LU1543696949	54.01	56.85	--
- Class I (USD) (distributing)	WKN: A12 FGW/ISIN: LU1143268446	1,070.65	1,167.44	976.25
- Class RT (USD) (accumulating)	WKN: A2H 5U3/ISIN: LU1698897672	9.07	--	--
- Class WT (USD) (accumulating)	WKN: A2H 8U8/ISIN: LU1731097413	925.99	--	--
Shares in circulation		755,196	598,937	342,537
- Class A (EUR) (distributing)	WKN: A12 EPX/ISIN: LU1136106207	17,390	224,425	133,554
- Class AT (EUR) (accumulating)	WKN: A14 ZMW/ISIN: LU1282651980	1,171	509	10
- Class I (EUR) (distributing)	WKN: A12 EPY/ISIN: LU1136107197	6,798	34,913	37,185
- Class IT (EUR) (accumulating)	WKN: A14 YD3/ISIN: LU1275815337	10,151	79,136	99,002
- Class IT8 (EUR) (accumulating)	WKN: A2A QUQ/ISIN: LU1483495336	26,496	26,547	1
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF4/ISIN: LU1479564012	7,952	67,557	--
- Class P (EUR) (distributing)	WKN: A2A H6Z/ISIN: LU1405890473	798	6,345	1
- Class RT (EUR) (accumulating)	WKN: A14 MUH/ISIN: LU1173935690	589,368	9,943	786
- Class W (EUR) (distributing)	WKN: A12 EPZ/ISIN: LU1136108161	51,621	70,574	10,619
- Class YT (H-GBP) (accumulating)	WKN: A2D J36/ISIN: LU1543696949	128	964	--
- Class I (USD) (distributing)	WKN: A12 FGW/ISIN: LU1143268446	43,169	78,024	61,379
- Class RT (USD) (accumulating)	WKN: A2H 5U3/ISIN: LU1698897672	118	--	--
- Class WT (USD) (accumulating)	WKN: A2H 8U8/ISIN: LU1731097413	37	--	--
Subfund assets in millions of USD		259.0	552.4	264.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
China	28.38
South Korea	14.43
Taiwan	11.50
Brazil	9.26
India	7.96
Hong Kong	4.98
South Africa	4.66
Malaysia	4.16
Thailand	3.80
Other countries	9.56
Other net assets	1.31
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018 USD	2016/2017 USD
Interest on		
- bonds	0.00	0.00
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	10,918.29	10,423.00
- negative interest rate	-144,288.79	-51,499.55
Dividend income	12,865,508.66	10,244,011.81
Income from		
- investment funds	0.00	4,532.31
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**12,732,138.16**	**10,207,467.57**
Interest paid on		
- bank liabilities	-2,728.43	-3,221.59
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-90,430.64	-55,486.96
Performance fee	0.00	0.00
All-in-fee	-6,392,461.35	-4,107,601.15
Other expenses	0.00	0.00
Total expenses	**-6,485,620.42**	**-4,166,309.70**
Equalisation on net income/loss	0.00	738,084.01
Net income/loss	**6,246,517.74**	**6,779,241.88**
Realised gain/loss on		
- financial futures transactions	-2,835,234.58	1,664,799.78
- foreign exchange	-15,541,090.88	-2,958,348.95
- forward foreign exchange transactions	-1,397,372.79	5,685,391.07
- options transactions	0.00	0.00
- securities transactions	45,877,464.01	8,258,977.62
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	0.00	-5,454.05
Net realised gain/loss	**32,350,283.50**	**19,424,607.35**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	421,050.00	-52,340.00
- foreign exchange	-67,350.32	208,313.84
- forward foreign exchange transactions	26,750.58	99,706.77
- options transactions	0.00	0.00
- securities transactions	-60,885,636.86	61,681,359.64
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**-28,154,903.10**	**81,361,647.60**

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 USD	30/09/2017 USD
Securities and money-market instruments		
(Cost price USD 239,738,710.10)	255,630,964.48	497,657,805.33
Time deposits	0.00	0.00
Cash at banks	13,931,096.58	54,813,731.99
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	756,476.47	626,863.42
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	22,088.01	128,394.38
- securities transactions	9,278,028.25	9,531.48
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	565,962.15	378,975.80
Total Assets	280,184,615.94	553,615,302.40
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-20,176,375.19	-5,126.64
- securities transactions	-1,603.22	0.00
Capital gain tax payable	-279,943.17	0.00
Swing pricing	0.00	0.00
Other payables	-251,856.78	-497,633.52
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	-421,050.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-439,504.80	-279,269.03
Total Liabilities	-21,149,283.16	-1,203,079.19
Net assets of the Subfund	**259,035,332.78**	**552,412,223.21**

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

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	552,412,223.21	264,742,341.27
Subscriptions	482,792,563.39	565,121,670.50
Redemptions	-743,141,490.35	-356,121,723.06
Distribution	-4,873,060.37	-1,959,083.14
Equalization	0.00	-732,629.96
Result of operations	-28,154,903.10	81,361,647.60
Net assets of the Subfund at the end of the reporting period	**259,035,332.78**	**552,412,223.21**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
Number of shares		
- at the beginning of the reporting period	598,937	342,537
- issued	1,637,557	573,255
- redeemed	-1,481,298	-316,855
- at the end of the reporting period	**755,196**	**598,937**

Allianz Best Styles Euroland Equity

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**234,243,225.58**	**98.95**
Equities						**229,800,661.35**	**97.07**
Austria						**7,930,449.56**	**3.36**
AT0000652011	Erste Group Bank	Shs	53,326	EUR	35.930	1,916,003.18	0.81
AT0000743059	OMV	Shs	44,912	EUR	48.420	2,174,639.04	0.92
AT0000606306	Raiffeisen Bank International	Shs	31,049	EUR	25.260	784,297.74	0.33
AT0000937503	voestalpine	Shs	39,513	EUR	39.200	1,548,909.60	0.66
AT0000831706	Wienenberger	Shs	69,750	EUR	21.600	1,506,600.00	0.64
Belgium						**7,971,139.44**	**3.37**
BE0974293251	Anheuser-Busch InBev	Shs	28,304	EUR	75.890	2,147,990.56	0.91
BE0003818359	Galapagos	Shs	17,915	EUR	96.100	1,721,631.50	0.73
BE0003470755	Solvay	Shs	14,160	EUR	115.050	1,629,108.00	0.69
BE0974320526	Umicore	Shs	50,946	EUR	48.530	2,472,409.38	1.04
Finland						**7,646,106.38**	**3.23**
FI0009000459	Huhtamaki	Shs	27,551	EUR	27.380	754,346.38	0.32
FI0009000202	Kesko -B-	Shs	17,665	EUR	46.960	829,548.40	0.35
FI0009013296	Neste	Shs	19,218	EUR	71.940	1,382,542.92	0.58
FI0009000681	Nokia	Shs	196,782	EUR	4.852	954,786.26	0.40
FI0009003305	Sampo -A-	Shs	4,500	EUR	44.320	199,440.00	0.08
FI0009005961	Stora Enso -R-	Shs	129,405	EUR	16.455	2,129,359.28	0.91
FI4000074984	Valmet	Shs	72,637	EUR	19.220	1,396,083.14	0.59
France						**75,166,158.81**	**31.74**
FR0000120073	Air Liquide	Shs	17,432	EUR	113.150	1,972,430.80	0.83
NL0000235190	Airbus	Shs	22,995	EUR	109.000	2,506,455.00	1.06
FR0000051732	Atos	Shs	15,210	EUR	102.500	1,559,025.00	0.66
FR0000120628	AXA	Shs	64,642	EUR	23.100	1,493,230.20	0.63
FR0013280286	BioMérieux	Shs	20,444	EUR	71.900	1,469,923.60	0.62
FR0000131104	BNP Paribas	Shs	55,084	EUR	53.180	2,929,367.12	1.24
FR0000120503	Bouygues	Shs	53,889	EUR	36.980	1,992,815.22	0.84
FR0000120172	Carrefour	Shs	68,785	EUR	16.475	1,133,232.88	0.48
FR0000125585	Casino Guichard Perrachon	Shs	29,325	EUR	36.380	1,066,843.50	0.45
FR0000121261	Cie Generale des Etablissements Michelin	Shs	4,534	EUR	103.450	469,042.30	0.20
FR0000120222	CNP Assurances	Shs	89,898	EUR	20.600	1,851,898.80	0.78
FR0000125007	Compagnie de Saint-Gobain	Shs	60,023	EUR	37.115	2,227,753.65	0.94
FR0000045072	Crédit Agricole	Shs	173,356	EUR	12.490	2,165,216.44	0.91
FR0000120644	Danone	Shs	23,138	EUR	66.950	1,549,089.10	0.65
FR0010908533	Edenred	Shs	57,273	EUR	32.970	1,888,290.81	0.80
FR0000130452	Eiffage	Shs	18,130	EUR	96.340	1,746,644.20	0.74
FR0010242511	Electricité de France	Shs	123,909	EUR	15.160	1,878,460.44	0.79
FR0010208488	Engie	Shs	170,133	EUR	12.530	2,131,766.49	0.90
FR0000121667	Essilor International Cie Generale d'Optique	Shs	5,581	EUR	128.600	717,716.60	0.30
FR0010221234	Eutelsat Communications	Shs	46,845	EUR	20.300	950,953.50	0.40
FR0000121147	Faurecia	Shs	28,514	EUR	52.140	1,486,719.96	0.63
FR0000052292	Hermès International	Shs	1,468	EUR	576.200	845,861.60	0.36
FR0000121485	Kering	Shs	8,614	EUR	465.400	4,008,955.60	1.69
FR0000130213	Lagardère	Shs	56,012	EUR	26.450	1,481,517.40	0.63
FR0000120321	L'Oréal	Shs	8,477	EUR	209.200	1,773,388.40	0.75
FR0000121014	LVMH Moët Hennessy Louis Vuitton	Shs	11,286	EUR	309.950	3,498,095.70	1.48
FR0000120560	Neopost	Shs	51,363	EUR	26.220	1,346,737.86	0.57
FR0000044448	Nexans	Shs	14,016	EUR	27.110	379,973.76	0.16
FR0000133308	Orange	Shs	168,422	EUR	13.830	2,329,276.26	0.98
FR0000120693	Pernod Ricard	Shs	1,700	EUR	141.850	241,145.00	0.10
FR0000121501	Peugeot	Shs	59,993	EUR	23.510	1,410,435.43	0.60
FR0000130395	Rémy Cointreau	Shs	9,026	EUR	112.400	1,014,522.40	0.43
FR0000131906	Renault	Shs	11,277	EUR	74.650	841,828.05	0.36
FR0000120578	Sanofi*	Shs	41,827	EUR	77.130	3,226,116.51	1.36

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

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
FR0000121972	Schneider Electric	Shs	19,480	EUR	69.980	1,363,210.40	0.58
FR0010411983	SCOR	Shs	29,475	EUR	40.380	1,190,200.50	0.50
FR0000121709	SEB	Shs	11,302	EUR	145.000	1,638,790.00	0.69
FR0000130809	Société Générale	Shs	20,079	EUR	36.955	742,019.45	0.31
FR0000051807	Teleperformance	Shs	10,664	EUR	162.900	1,737,165.60	0.73
FR0000121329	Thales	Shs	11,601	EUR	122.950	1,426,342.95	0.60
FR0000120271	TOTAL*	Shs	111,684	EUR	56.030	6,257,654.52	2.65
FR0013326246	Unibail-Rodamco-Westfield	Shs	2,822	EUR	175.320	494,753.04	0.21
FR0013176526	Valeo	Shs	9,180	EUR	37.130	340,853.40	0.14
FR0000125486	Vinci	Shs	16,497	EUR	81.820	1,349,784.54	0.57
FR0000127771	Vivendi	Shs	46,729	EUR	22.270	1,040,654.83	0.44
Germany						**67,437,222.65**	**28.47**
DE0005408116	Aareal Bank	Shs	21,718	EUR	36.470	792,055.46	0.33
DE000A1EWWW0	adidas	Shs	9,796	EUR	210.900	2,065,976.40	0.87
DE0008404005	Allianz	Shs	25,571	EUR	194.820	4,981,742.22	2.10
DE0006766504	Aurubis	Shs	21,762	EUR	59.740	1,300,061.88	0.55
DE000BASF111	BASF	Shs	33,631	EUR	76.550	2,574,453.05	1.09
DE000BAY0017	Bayer*	Shs	30,959	EUR	77.060	2,385,700.54	1.01
DE0005190003	Bayerische Motoren Werke	Shs	24,673	EUR	78.180	1,928,935.14	0.81
DE0005190037	Bayerische Motoren Werke	Shs	6,634	EUR	67.700	449,121.80	0.19
DE0005200000	Beiersdorf	Shs	15,400	EUR	97.480	1,501,192.00	0.63
DE0007257503	CECONOMY	Shs	64,725	EUR	6.196	401,036.10	0.17
DE0005439004	Continental	Shs	6,774	EUR	149.950	1,015,761.30	0.43
DE0007100000	Daimler	Shs	49,570	EUR	55.060	2,729,324.20	1.15
DE0005140008	Deutsche Bank	Shs	74,831	EUR	9.995	747,935.85	0.32
DE0005810055	Deutsche Börse	Shs	8,267	EUR	116.800	965,585.60	0.41
DE0008232125	Deutsche Lufthansa	Shs	70,799	EUR	21.040	1,489,610.96	0.63
DE0005552004	Deutsche Post	Shs	21,224	EUR	30.930	656,458.32	0.28
DE0005557508	Deutsche Telekom	Shs	167,974	EUR	14.070	2,363,394.18	1.00
DE000A0HN5C6	Deutsche Wohnen	Shs	38,179	EUR	41.010	1,565,720.79	0.66
DE0005785604	Fresenius	Shs	16,740	EUR	63.480	1,062,655.20	0.45
DE0008402215	Hannover Rueck	Shs	9,245	EUR	121.200	1,120,494.00	0.47
DE000A13SX22	Hella	Shs	19,215	EUR	48.140	925,010.10	0.39
DE0006048432	Henkel	Shs	15,876	EUR	101.400	1,609,826.40	0.68
DE0006048408	Henkel	Shs	13,405	EUR	90.900	1,218,514.50	0.51
DE0006231004	Infineon Technologies	Shs	57,868	EUR	19.790	1,145,207.72	0.48
DE000KSAG888	K&S	Shs	74,178	EUR	18.195	1,349,668.71	0.57
DE000KGX8881	KION Group	Shs	9,460	EUR	53.280	504,028.80	0.21
DE0005408884	Leoni	Shs	29,529	EUR	35.450	1,046,803.05	0.44
DE000A2E4L75	Linde	Shs	4,582	EUR	205.600	942,059.20	0.40
DE0006599905	Merck	Shs	20,716	EUR	89.960	1,863,611.36	0.79
DE000BFB0019	Metro	Shs	54,620	EUR	13.550	740,101.00	0.31
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	11,209	EUR	191.900	2,151,007.10	0.91
DE0006969603	Puma (traded in France)	Shs	749	EUR	427.500	320,197.50	0.14
DE0006969603	Puma (traded in Germany)	Shs	100	EUR	427.500	42,750.00	0.02
DE0007030009	Rheinmetall	Shs	15,980	EUR	89.780	1,434,684.40	0.61
DE0007164600	SAP	Shs	39,992	EUR	107.940	4,316,736.48	1.82
DE0007236101	Siemens*	Shs	40,789	EUR	111.160	4,534,105.24	1.92
DE000A111338	SLM Solutions Group	Shs	40,355	EUR	21.400	863,597.00	0.36
DE000A2GS401	Software	Shs	30,123	EUR	39.400	1,186,846.20	0.50
DE0007297004	Südzucker	Shs	46,424	EUR	11.660	541,303.84	0.23
DE0008303504	TAG Immobilien	Shs	85,374	EUR	20.360	1,738,214.64	0.73
DE0007500001	thyssenkrupp	Shs	27,317	EUR	22.000	600,974.00	0.25
DE000TUAG000	TUI	Shs	82,251	EUR	16.445	1,352,617.70	0.57
DE0007664005	Volkswagen	Shs	3,585	EUR	150.000	537,750.00	0.23
DE0007664039	Volkswagen	Shs	13,555	EUR	152.160	2,062,528.80	0.87

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
DE000WCH8881	Wacker Chemie	Shs	13,069	EUR	107.800	1,408,838.20	0.60
DE0007472060	Wirecard	Shs	2,300	EUR	190.350	437,805.00	0.18
DE000ZAL1111	Zalando	Shs	13,768	EUR	33.790	465,220.72	0.20
Ireland						**2,942,532.42**	**1.25**
NL0000687663	AerCap Holdings	Shs	11,977	USD	57.270	590,574.72	0.25
IE0001827041	CRH	Shs	21,373	EUR	28.500	609,130.50	0.26
IE00B1RR8406	Smurfit Kappa Group	Shs	51,320	EUR	33.960	1,742,827.20	0.74
Italy						**13,948,695.51**	**5.92**
IT0001233417	A2A	Shs	444,030	EUR	1.505	668,265.15	0.28
IT0000062072	Assicurazioni Generali	Shs	108,907	EUR	14.975	1,630,882.33	0.69
IT0005252207	Davide Campari-Milano	Shs	215,056	EUR	7.455	1,603,242.48	0.69
IT0003128367	Enel	Shs	276,871	EUR	4.412	1,221,554.85	0.52
IT0003132476	Eni	Shs	86,055	EUR	16.422	1,413,195.21	0.60
IT0000072618	Intesa Sanpaolo	Shs	484,286	EUR	2.252	1,090,369.93	0.46
IT0003828271	Recordati	Shs	39,302	EUR	29.680	1,166,483.36	0.49
IT0005252140	Saipem	Shs	331,323	EUR	5.252	1,740,108.40	0.74
IT0000433307	Saras	Shs	749,299	EUR	1.834	1,374,214.37	0.58
IT0003497176	Telecom Italia	Shs	982,557	EUR	0.472	463,963.42	0.20
IT0003497168	Telecom Italia	Shs	2,566,364	EUR	0.533	1,367,872.01	0.58
IT0005239360	UniCredit	Shs	16,000	EUR	13.034	208,544.00	0.09
Luxembourg						**901,134.63**	**0.38**
LU1598757687	ArcelorMittal	Shs	33,363	EUR	27.010	901,134.63	0.38
Portugal						**1,680,331.00**	**0.71**
PTEDP0AM0009	EDP - Energias de Portugal	Shs	521,518	EUR	3.222	1,680,331.00	0.71
Spain						**21,556,201.30**	**9.10**
ES0105046009	Aena	Shs	11,002	EUR	147.050	1,617,844.10	0.68
ES0109067019	Amadeus IT Group	Shs	36,771	EUR	81.260	2,988,011.46	1.27
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	430,013	EUR	5.511	2,369,801.64	1.00
ES0113860A34	Banco de Sabadell	Shs	393,139	EUR	1.354	532,310.21	0.22
ES0113900J37	Banco Santander	Shs	734,933	EUR	4.380	3,218,639.07	1.36
ES0140609019	CaixaBank	Shs	583,817	EUR	3.928	2,293,233.18	0.97
ES0144580Y14	Iberdrola	Shs	537,506	EUR	6.362	3,419,613.17	1.44
ES0148396007	Industria de Diseño Textil	Shs	27,628	EUR	26.360	728,274.08	0.31
ES0116870314	Naturgy Energy Group	Shs	87,810	EUR	23.770	2,087,243.70	0.88
ES0178430E18	Telefónica	Shs	334,384	EUR	6.882	2,301,230.69	0.97
Switzerland						**1,955,085.63**	**0.83**
NL0000226223	STMicroelectronics	Shs	123,155	EUR	15.875	1,955,085.63	0.83
The Netherlands						**20,390,783.11**	**8.59**
NL0011794037	Ahold Delhaize	Shs	33,340	EUR	19.826	660,998.84	0.28
NL0011333760	Altice -B-	Shs	25,000	EUR	2.366	59,150.00	0.02
NL0010273215	ASML Holding	Shs	9,270	EUR	162.680	1,508,043.60	0.64
NL0000337319	BAM Groep	Shs	229,773	EUR	3.360	772,037.28	0.33
NL0000009827	DSM	Shs	27,456	EUR	91.660	2,516,616.96	1.06
NL0012059018	EXOR	Shs	33,448	EUR	58.360	1,952,025.28	0.82
NL0000400653	Gemalto (traded in France)	Shs	1,946	EUR	50.120	97,533.52	0.04
NL0000400653	Gemalto (traded in The Netherlands)	Shs	14,815	EUR	50.120	742,527.80	0.31
NL0000009165	Heineken	Shs	6,515	EUR	81.660	532,014.90	0.22
NL0000008977	Heineken Holding	Shs	15,779	EUR	79.250	1,250,485.75	0.53
NL0011821202	ING Groep	Shs	255,269	EUR	11.338	2,894,239.92	1.22
NL0009538784	NXP Semiconductors	Shs	24,265	USD	85.520	1,786,683.42	0.75
NL0000009538	Philips	Shs	76,624	EUR	39.865	3,054,615.76	1.29
NL0000395903	Wolters Kluwer	Shs	47,868	EUR	53.560	2,563,810.08	1.08
USA						**274,820.91**	**0.12**
US02156K1034	Altice USA -A-	Shs	17,927	EUR	15.330	274,820.91	0.12
Participating Shares						**3,000,923.48**	**1.27**
United Kingdom						**3,000,923.48**	**1.27**
NL0000009355	Unilever (CVA's)	Shs	62,234	EUR	48.220	3,000,923.48	1.27

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

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
REITs (Real Estate Investment Trusts)						**1,441,640.75**	**0.61**
France						**1,441,640.75**	**0.61**
FR0000035081	ICADE Real Estate Investment Trust	Shs	18,077	EUR	79.750	1,441,640.75	0.61
Other securities and money-market instruments						**0.00**	**0.00**
Rights						**0.00**	**0.00**
Austria						**0.00**	**0.00**
AT0000A1Z023	Conwert Immobilien Invest -Rights-	Shs	6,071	EUR	0.000	0.00	0.00
Investments Units						**234,243,225.58**	**98.95**
Deposits at financial institutions						**1,643,036.47**	**0.70**
Sight deposits						**1,643,036.47**	**0.70**
	State Street Bank GmbH, Luxembourg Branch	EUR				1,623,056.72	0.69
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				19,979.75	0.01
Investments in deposits at financial institutions						**1,643,036.47**	**0.70**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**750.00**	**0.00**
Futures Transactions					**750.00**	**0.00**
Purchased Index Futures					**750.00**	**0.00**
DJ EURO STOXX 50 Index Futures 12/18	Ctr	60	EUR	3,412.000	750.00	0.00
Investments in derivatives					**750.00**	**0.00**
Net current assets/liabilities	**EUR**				**836,741.52**	**0.35**
Net assets of the Subfund	**EUR**				**236,723,753.57**	**100.00**

* As at the reporting date, this position was partly or fully pledged/segregated.

The Subfund in figures

		30/09/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: 592 729/ISIN: LU0178439401	148.89	151.80	121.11
- Class AT (EUR) (accumulating)	WKN: 592 728/ISIN: LU0178439310	10.80	10.79	8.42
- Class CT (EUR) (accumulating)	WKN: 592 732/ISIN: LU0178439666	10.20	10.24	8.03
- Class I (EUR) (distributing)	WKN: 592 737/ISIN: LU0178440839	12.02	12.26	9.77
- Class IT8 (EUR) (accumulating)	WKN: A2D J4F/ISIN: LU1546388650	1,142.82	1,134.81	--
- Class RT (EUR) (accumulating)	WKN: A2D WZ4/ISIN: LU1677193333	99.22	--	--
- Class WT (EUR) (accumulating)	WKN: A2J GEE/ISIN: LU1794554805	1,033.38	--	--
Shares in circulation		19,254,376	23,197,637	16,653,171
- Class A (EUR) (distributing)	WKN: 592 729/ISIN: LU0178439401	18,063	16,629	30,930
- Class AT (EUR) (accumulating)	WKN: 592 728/ISIN: LU0178439310	4,349,086	7,824,816	5,285,856
- Class CT (EUR) (accumulating)	WKN: 592 732/ISIN: LU0178439666	3,862,913	3,889,549	3,973,544
- Class I (EUR) (distributing)	WKN: 592 737/ISIN: LU0178440839	11,002,212	11,448,643	7,362,841
- Class IT8 (EUR) (accumulating)	WKN: A2D J4F/ISIN: LU1546388650	1	18,001	--
- Class RT (EUR) (accumulating)	WKN: A2D WZ4/ISIN: LU1677193333	7,973	--	--
- Class WT (EUR) (accumulating)	WKN: A2J GEE/ISIN: LU1794554805	14,129	--	--
Subfund assets in millions of EUR		236.7	287.5	152.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
France	32.35
Germany	28.47
Spain	9.10
The Netherlands	8.59
Italy	5.92
Belgium	3.37
Austria	3.36
Finland	3.23
Other countries	4.56
Other net assets	1.05
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018 EUR	2016/2017 EUR
Interest on		
- bonds	0.00	0.00
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	0.00	897,660.73
- negative interest rate	-14,525.79	-28,787.20
Dividend income	6,593,589.02	8,447,029.35
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**6,579,063.23**	**9,315,902.88**
Interest paid on		
- bank liabilities	-1,909.71	-3,716.74
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-58,496.93	-70,447.70
Performance fee	0.00	0.00
All-in-fee	-2,510,801.61	-2,479,324.05
Other expenses	-110,496.98	0.00
Total expenses	**-2,681,705.23**	**-2,553,488.49**
Equalisation on net income/loss	0.00	-87,117.26
Net income/loss	**3,897,358.00**	**6,675,297.13**
Realised gain/loss on		
- financial futures transactions	292,570.55	875,854.15
- foreign exchange	-20,878.21	-12,798.33
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	9,318,727.35	8,327,895.08
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	0.00	600,868.21
Net realised gain/loss	**13,487,777.69**	**16,467,116.24**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	-25,900.00	113,350.00
- foreign exchange	57.54	2,555.01
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	-14,215,826.32	33,781,878.97
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**-753,891.09**	**50,364,900.22**

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 EUR	30/09/2017 EUR
Securities and money-market instruments		
(Cost price EUR 223,241,613.69)	234,243,225.58	284,889,525.91
Time deposits	0.00	0.00
Cash at banks	1,643,036.47	2,968,270.76
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	607,176.00	450,840.58
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	437,312.27	1,259,395.32
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	750.00	26,650.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	236,931,500.32	289,594,682.57
Liabilities to banks	0.00	-297.55
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-14,553.00	-1,721,300.97
- securities transactions	0.00	0.00
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-193,193.75	-339,053.81
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-207,746.75	-2,060,652.33
Net assets of the Subfund	**236,723,753.57**	**287,534,030.24**

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

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	287,534,030.24	152,096,523.60
Subscriptions	129,988,447.11	249,738,183.87
Redemptions	-176,388,885.53	-161,865,101.38
Distribution	-3,655,947.16	-2,286,725.12
Equalization	0.00	-513,750.95
Result of operations	-753,891.09	50,364,900.22
Net assets of the Subfund at the end of the reporting period	**236,723,753.57**	**287,534,030.24**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
Number of shares		
- at the beginning of the reporting period	23,197,637	16,653,171
- issued	8,809,804	20,835,601
- redeemed	-12,753,065	-14,291,135
- at the end of the reporting period	**19,254,376**	**23,197,637**

Allianz Best Styles Euroland Equity Risk Control

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**61,007,810.71**	**97.08**
Equities						**58,809,817.19**	**93.58**
Austria						**549,235.24**	**0.88**
AT0000743059	OMV	Shs	8,002	EUR	48.420	387,456.84	0.62
AT0000937503	Voestalpine	Shs	4,127	EUR	39.200	161,778.40	0.26
Belgium						**1,539,876.65**	**2.45**
BE0974293251	Anheuser-Busch InBev	Shs	15,481	EUR	75.890	1,174,853.09	1.87
BE0003739530	UCB	Shs	4,687	EUR	77.880	365,023.56	0.58
Finland						**589,324.05**	**0.94**
FI0009013296	Neste	Shs	4,280	EUR	71.940	307,903.20	0.49
FI0009000681	Nokia	Shs	58,001	EUR	4.852	281,420.85	0.45
France						**23,342,257.49**	**37.13**
FR0000120073	Air Liquide	Shs	7,255	EUR	113.150	820,903.25	1.31
NL0000235190	Airbus	Shs	13,796	EUR	109.000	1,503,764.00	2.39
FR0000120628	AXA	Shs	63,958	EUR	23.100	1,477,429.80	2.35
FR0000131104	BNP Paribas	Shs	22,757	EUR	53.180	1,210,217.26	1.93
FR0000120503	Bouygues	Shs	8,431	EUR	36.980	311,778.38	0.50
FR0000045072	Crédit Agricole	Shs	29,291	EUR	12.490	365,844.59	0.58
FR0000120644	Danone	Shs	10,650	EUR	66.950	713,017.50	1.13
FR0010242511	Electricité de France	Shs	16,359	EUR	15.160	248,002.44	0.39
FR0010208488	Engie	Shs	82,121	EUR	12.530	1,028,976.13	1.64
FR0000121667	Essilor International Cie Generale d'Optique	Shs	2,503	EUR	128.600	321,885.80	0.51
FR0010259150	Ipsen	Shs	1,260	EUR	146.600	184,716.00	0.29
FR0000121485	Kering	Shs	1,383	EUR	465.400	643,648.20	1.02
FR0000120321	L'Oréal	Shs	5,180	EUR	209.200	1,083,656.00	1.72
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	8,395	EUR	309.950	2,602,030.25	4.14
FR0000120560	Neopost	Shs	15,401	EUR	26.220	403,814.22	0.64
FR0000133308	Orange	Shs	82,824	EUR	13.830	1,145,455.92	1.82
FR0000073272	Safran	Shs	8,655	EUR	122.100	1,056,775.50	1.68
FR0000120578	Sanofi	Shs	28,571	EUR	77.130	2,203,681.23	3.51
FR0000121972	Schneider Electric	Shs	8,618	EUR	69.980	603,087.64	0.96
FR0000130809	Société Générale	Shs	22,138	EUR	36.955	818,109.79	1.30
FR0000051807	Teleperformance	Shs	1,768	EUR	162.900	288,007.20	0.46
FR0000120271	TOTAL	Shs	59,445	EUR	56.030	3,330,703.35	5.30
FR0000125486	Vinci	Shs	9,670	EUR	81.820	791,199.40	1.26
FR0000127771	Vivendi	Shs	8,332	EUR	22.270	185,553.64	0.30
Germany						**17,942,108.36**	**28.56**
DE000A1EWWW0	adidas	Shs	2,920	EUR	210.900	615,828.00	0.98
DE0008404005	Allianz	Shs	9,239	EUR	194.820	1,799,941.98	2.86
DE000BASF111	BASF	Shs	18,328	EUR	76.550	1,403,008.40	2.23
DE000BAY0017	Bayer*	Shs	18,773	EUR	77.060	1,446,647.38	2.30
DE0005190003	Bayerische Motoren Werke	Shs	9,796	EUR	78.180	765,851.28	1.22
DE0006062144	Covestro	Shs	5,988	EUR	69.840	418,201.92	0.67
DE0007100000	Daimler	Shs	18,216	EUR	55.060	1,002,972.96	1.60
DE0005810055	Deutsche Börse	Shs	1,036	EUR	116.800	121,004.80	0.19
DE0008232125	Deutsche Lufthansa	Shs	15,746	EUR	21.040	331,295.84	0.53
DE0005552004	Deutsche Post	Shs	12,128	EUR	30.930	375,119.04	0.60
DE0005557508	Deutsche Telekom	Shs	69,915	EUR	14.070	983,704.05	1.57
DE0005785604	Fresenius	Shs	4,921	EUR	63.480	312,385.08	0.50
DE000A2E4L75	Linde	Shs	3,143	EUR	205.600	646,200.80	1.03
DE000BFB0019	Metro	Shs	11,118	EUR	13.550	150,648.90	0.24
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	1,675	EUR	191.900	321,432.50	0.51
DE0007030009	Rheinmetall	Shs	2,020	EUR	89.780	181,355.60	0.29
DE0007164600	SAP	Shs	26,113	EUR	107.940	2,818,637.22	4.49
DE000SHA0159	Schaeffler	Shs	22,734	EUR	10.855	246,777.57	0.39
DE0007236101	Siemens	Shs	18,617	EUR	111.160	2,069,465.72	3.29
DE000WAF3001	Siltronic	Shs	2,825	EUR	107.200	302,840.00	0.48

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

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
DE0008303504	TAG Immobilien	Shs	11,855	EUR	20.360	241,367.80	0.38
DE0007664039	Volkswagen	Shs	7,352	EUR	152.160	1,118,680.32	1.78
DE000A1ML7J1	Vonovia	Shs	6,420	EUR	41.860	268,741.20	0.43
Ireland						**814,597.38**	**1.29**
IE0001827041	CRH	Shs	7,584	EUR	28.500	216,144.00	0.34
IE0004906560	Kerry Group -A-	Shs	1,987	EUR	95.100	188,963.70	0.30
IE00B1RR8406	Smurfit Kappa Group	Shs	12,058	EUR	33.960	409,489.68	0.65
Italy						**3,180,170.35**	**5.06**
IT0000062072	Assicurazioni Generali	Shs	28,014	EUR	14.975	419,509.65	0.67
IT0003128367	Enel	Shs	175,729	EUR	4.412	775,316.35	1.23
IT0003132476	Eni	Shs	41,271	EUR	16.422	677,752.36	1.08
IT0000072618	Intesa Sanpaolo	Shs	211,960	EUR	2.252	477,227.94	0.76
IT0000062957	Mediobanca Banca di Credito Finanziario	Shs	38,574	EUR	8.786	338,911.16	0.54
IT0000433307	Saras	Shs	205,739	EUR	1.834	377,325.33	0.60
IT0003497168	Telecom Italia (Milano)	Shs	214,123	EUR	0.533	114,127.56	0.18
Luxembourg						**333,438.45**	**0.53**
LU1598757687	ArcelorMittal	Shs	12,345	EUR	27.010	333,438.45	0.53
Spain						**6,314,456.27**	**10.06**
ES0157097017	Almirall	Shs	21,982	EUR	17.700	389,081.40	0.62
ES0109067019	Amadeus IT Group	Shs	7,806	EUR	81.260	634,315.56	1.01
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	96,662	EUR	5.511	532,704.28	0.85
ES0113900J37	Banco Santander	Shs	355,969	EUR	4.380	1,558,966.24	2.48
ES0140609019	CaixaBank	Shs	87,558	EUR	3.928	343,927.82	0.55
ES0130625512	Ence Energia y Celulosa	Shs	51,173	EUR	8.850	452,881.05	0.72
ES0144580Y14	Iberdrola	Shs	145,680	EUR	6.362	926,816.16	1.48
ES0148396007	Industria de Diseño Textil	Shs	12,746	EUR	26.360	335,984.56	0.53
ES0173516115	Repsol	Shs	10,796	EUR	17.255	186,284.98	0.30
ES0178430E18	Telefónica	Shs	138,549	EUR	6.882	953,494.22	1.52
The Netherlands						**4,204,352.95**	**6.68**
NL0011794037	Ahold Delhaize	Shs	52,446	EUR	19.826	1,039,794.40	1.65
NL0010273215	ASML Holding	Shs	8,660	EUR	162.680	1,408,808.80	2.24
NL0011821202	ING Groep	Shs	64,068	EUR	11.338	726,402.98	1.16
NL0000009538	Philips	Shs	18,821	EUR	39.865	750,299.17	1.19
NL0000395903	Wolters Kluwer	Shs	5,210	EUR	53.560	279,047.60	0.44
Participating Shares						**2,100,164.96**	**3.34**
The Netherlands						**357,108.40**	**0.57**
NL0011540547	ABN AMRO Group (CVA's)	Shs	15,235	EUR	23.440	357,108.40	0.57
United Kingdom						**1,743,056.56**	**2.77**
NL0000009355	Unilever (CVA's)	Shs	36,148	EUR	48.220	1,743,056.56	2.77
REITs (Real Estate Investment Trusts)						**97,828.56**	**0.16**
France						**97,828.56**	**0.16**
FR0013326246	Unibail-Rodamco-Westfield Real Estate Investment Trust	Shs	558	EUR	175.320	97,828.56	0.16
Investments in securities and money-market instruments						**61,007,810.71**	**97.08**
Deposits at financial institutions						**1,694,059.11**	**2.70**
Sight deposits						**1,694,059.11**	**2.70**
	Cash at Broker and Deposits for collateralisation of derivatives					1,694,059.11	2.70
Investments in deposits at financial institutions						**1,694,059.11**	**2.70**

Investment Portfolio as at 30/09/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-890,864.55**	**-1.41**
Options Transactions					**-890,864.55**	**-1.41**
Long Put Options on Indices					**-804,391.70**	**-1.26**
Put 2660 Euro Stoxx 50 02/20	Ctr	1,497	EUR	65.204	-57,682.74	-0.09
Put 2660 Euro Stoxx 50 03/20	Ctr	1,497	EUR	68.588	-57,898.73	-0.09
Put 2660 Euro Stoxx 50 04/19	Ctr	602	EUR	14.570	-34,473.16	-0.05
Put 2660 Euro Stoxx 50 05/19	Ctr	1,180	EUR	21.605	-47,543.44	-0.08
Put 2660 Euro Stoxx 50 06/19	Ctr	1,205	EUR	28.048	-51,117.06	-0.08
Put 2660 Euro Stoxx 50 06/20	Ctr	1,497	EUR	60.344	-55,733.87	-0.09
Put 2660 Euro Stoxx 50 07/19	Ctr	1,497	EUR	29.477	-59,529.42	-0.09
Put 2660 Euro Stoxx 50 08/19	Ctr	1,497	EUR	36.737	-55,969.88	-0.09
Put 2660 Euro Stoxx 50 09/19	Ctr	1,497	EUR	41.416	-56,749.43	-0.09
Put 2660 Euro Stoxx 50 10/19	Ctr	1,497	EUR	46.647	-56,805.76	-0.09
Put 2660 Euro Stoxx 50 11/19	Ctr	1,497	EUR	51.050	-56,839.53	-0.09
Put 2660 Euro Stoxx 50 12/19	Ctr	1,497	EUR	56.695	-55,970.18	-0.09
Put 2700 Euro Stoxx 50 Index 06/20	Ctr	97	EUR	98.100	-21,922.00	-0.03
Put 2700 Euro Stoxx 50 Index 12/20	Ctr	125	EUR	127.250	-16,194.50	-0.03
Put 2750 DJ EURO STOXX 50 Index 06/20	Ctr	222	EUR	108.550	-39,271.00	-0.06
Put 2750 DJ EURO STOXX 50 Index 12/20	Ctr	23	EUR	139.700	-2,599.00	0.00
Put 2800 DJ EURO STOXX 50 Index 06/20	Ctr	222	EUR	120.000	-45,200.00	-0.07
Put 2800 DJ EURO STOXX 50 Index 12/19	Ctr	52	EUR	75.400	-14,322.00	-0.02
Put 2850 DJ EURO STOXX 50 Index 12/19	Ctr	29	EUR	84.100	-4,284.00	-0.01
Put 2900 DJ EURO STOXX 50 Index 06/20	Ctr	118	EUR	146.350	-14,286.00	-0.02
Short Call Options on Indices					**-191,975.00**	**-0.32**
Call 3375 Euro Stoxx 50 Index 10/18	Ctr	-250	EUR	58.250	-110,025.00	-0.18
Call 3400 DJ EURO STOXX 50 W4 Index 09/18	Ctr	-150	EUR	26.300	-22,500.00	-0.04
Call 3400 Euro Stoxx 50 Index 10/18	Ctr	-100	EUR	38.250	-26,150.00	-0.04
Call 3425 Euro Stoxx 50 Index 10/18	Ctr	-100	EUR	35.800	-22,200.00	-0.04
Call 3450 Euro Stoxx 50 Index 10/18	Ctr	-100	EUR	23.100	-11,100.00	-0.02
Short Put Options on Indices					**105,502.15**	**0.17**
Put 2660 Euro Stoxx 50 04/19	Ctr	-602	EUR	14.570	16,705.61	0.03
Put 2660 Euro Stoxx 50 05/19	Ctr	-1,180	EUR	21.605	16,059.42	0.03
Put 2660 Euro Stoxx 50 06/19	Ctr	-1,205	EUR	28.048	26,247.02	0.04
Put 2660 Euro Stoxx 50 07/19	Ctr	-1,497	EUR	29.477	20,399.59	0.03
Put 2660 Euro Stoxx 50 08/19	Ctr	-1,497	EUR	36.737	23,237.27	0.04
Put 2660 Euro Stoxx 50 09/19	Ctr	-1,497	EUR	41.416	2,853.24	0.00
Investments in derivatives					**-890,864.55**	**-1.41**
Net current assets/liabilities	**EUR**				**1,022,821.20**	**1.63**
Net assets of the Subfund	**EUR**				**62,833,826.47**	**100.00**

* As at the reporting date, this position was partly or fully pledged/segregated.

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

The Subfund in figures

		30/09/2018
Net asset value per share in share class currency		
- Class IT (EUR) (accumulating)	WKN: A2J E4L/ISIN: LU1728568020	997.44
- Class RT (EUR) (accumulating)	WKN: A2J E4U/ISIN: LU1728568962	99.67
- Class W (EUR) (distributing)	WKN: A2J E4M/ISIN: LU1728568293	998.46
- Class WT (EUR) (accumulating)	WKN: A2J E4N/ISIN: LU1728568376	998.64
Shares in circulation		62,942
- Class IT (EUR) (accumulating)	WKN: A2J E4L/ISIN: LU1728568020	1,931
- Class RT (EUR) (accumulating)	WKN: A2J E4U/ISIN: LU1728568962	10
- Class W (EUR) (distributing)	WKN: A2J E4M/ISIN: LU1728568293	61,000
- Class WT (EUR) (accumulating)	WKN: A2J E4N/ISIN: LU1728568376	1
Subfund assets in millions of EUR		62.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
France	37.29
Germany	28.56
Spain	10.06
The Netherlands	7.25
Italy	5.06
United Kingdom	2.77
Belgium	2.45
Other countries	3.64
Other net assets	2.92
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018
	EUR
Interest on	
- bonds	0.00
- cash at banks	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-5,333.43
Dividend income	1,063,893.16
Income from	
- investment funds	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**1,058,559.73**
Interest paid on	
- bank liabilities	-3,833.87
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-3,470.55
Performance fee	0.00
All-in-fee	-126,947.15
Other expenses	0.00
Total expenses	**-134,251.57**
Equalisation on net income/loss	0.00
Net income/loss	**924,308.16**
Realised gain/loss on	
- financial futures transactions	-14,582.10
- foreign exchange	-21.71
- forward foreign exchange transactions	0.00
- options transactions	148,937.20
- securities transactions	-819,418.94
- CFD transactions	0.00
- swap transactions	0.00
Equalisation on net realised gain/loss	0.00
Net realised gain/loss	**239,222.61**
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	12.91
- forward foreign exchange transactions	0.00
- options transactions	-890,864.55
- securities transactions	-571,242.52
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	**-1,222,871.55**

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

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 EUR
Securities and money-market instruments	
(Cost price EUR 61,579,053.23)	61,007,810.71
Time deposits	0.00
Cash at banks	1,694,059.11
Premiums paid on purchase of options	2,585,345.05
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	92,099.95
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Unrealised gain on	
- options transactions	105,502.15
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	65,484,816.97
Liabilities to banks	-1,203,975.70
Other interest liabilities	0.00
Premiums received on written options	-424,938.43
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	0.00
Capital gain tax payable	0.00
Swing pricing	0.00
Other payables	-25,709.67
Unrealised loss on	
- options transactions	-996,366.70
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-2,650,990.50
Net assets of the Subfund	**62,833,826.47**

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018
	EUR
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	64,057,709.80
Redemptions	-1,011.78
Result of operations	-1,222,871.55
Net assets of the Subfund at the end of the reporting period	**62,833,826.47**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018
Number of shares	
- at the beginning of the reporting period	0
- issued	62,943
- redeemed	-1
- at the end of the reporting period	**62,942**

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

Allianz Best Styles Europe Equity

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**984,223,136.15**	**95.45**
Equities						**970,347,523.62**	**94.11**
Australia						**5,001,286.34**	**0.49**
GB0000566504	BHP Billiton	Shs	266,087	GBP	16.700	5,001,286.34	0.49
Austria						**6,074,416.23**	**0.59**
AT0000969985	AT&S Austria Technologie & Systemtechnik	Shs	31,041	EUR	19.640	609,645.24	0.06
AT0000652011	Erste Group Bank	Shs	87,185	EUR	35.930	3,132,557.05	0.30
AT0000743059	OMV	Shs	31,222	EUR	48.420	1,511,769.24	0.15
AT0000APOST4	Österreichische Post	Shs	22,727	EUR	36.100	820,444.70	0.08
Belgium						**3,256,401.60**	**0.31**
BE0003790079	Barco	Shs	4,794	EUR	115.000	551,310.00	0.05
BE0003565737	KBC Group	Shs	7,980	EUR	64.940	518,221.20	0.05
BE0003739530	UCB	Shs	28,080	EUR	77.880	2,186,870.40	0.21
Denmark						**9,583,836.38**	**0.92**
DK0010274414	Danske Bank	Shs	107,801	DKK	167.550	2,422,227.35	0.23
DK0060655629	Dfds	Shs	31,343	DKK	322.800	1,356,818.54	0.13
DK0060534915	Novo Nordisk -B-	Shs	61,919	DKK	305.850	2,539,686.44	0.25
DK0060094928	Orsted	Shs	30,520	DKK	433.000	1,772,230.09	0.17
DK0060036564	Spar Nord Bank	Shs	44,360	DKK	60.000	356,936.10	0.03
DK0060477503	Topdanmark	Shs	28,870	DKK	293.400	1,135,937.86	0.11
Faroe Islands						**1,472,076.73**	**0.14**
FO0000000179	Bakkafrost	Shs	27,758	NOK	503.000	1,472,076.73	0.14
Finland						**28,025,906.24**	**2.71**
FI0009002471	Citycon	Shs	313,581	EUR	1.794	562,564.31	0.05
FI0009900476	Cramo	Shs	52,742	EUR	19.350	1,020,557.70	0.10
FI4000062385	DNA	Shs	102,290	EUR	19.300	1,974,197.00	0.19
FI0009007884	Elisa	Shs	45,237	EUR	36.730	1,661,555.01	0.16
FI0009003230	Finnair	Shs	102,500	EUR	7.085	726,212.50	0.07
FI0009013296	Neste	Shs	65,780	EUR	71.940	4,732,213.20	0.46
FI0009005961	Stora Enso -R-	Shs	447,757	EUR	16.455	7,367,841.44	0.71
FI0009005987	UPM-Kymmene	Shs	292,006	EUR	34.180	9,980,765.08	0.97
France						**178,085,639.71**	**17.28**
FR0000031122	Air France-KLM	Shs	193,440	EUR	8.764	1,695,308.16	0.16
NL0000235190	Airbus	Shs	63,020	EUR	109.000	6,869,180.00	0.67
FR0010313833	Arkema	Shs	38,847	EUR	105.950	4,115,839.65	0.40
FR0000051732	Atos	Shs	10,020	EUR	102.500	1,027,050.00	0.10
FR0000120628	AXA	Shs	287,650	EUR	23.100	6,644,715.00	0.64
FR0000035164	Beneteau	Shs	49,490	EUR	14.060	695,829.40	0.07
FR0000131104	BNP Paribas	Shs	151,027	EUR	53.180	8,031,615.86	0.78
FR0000120503	Bouygues	Shs	189,592	EUR	36.980	7,011,112.16	0.68
FR0000125007	Compagnie de Saint-Gobain	Shs	65,600	EUR	37.115	2,434,744.00	0.24
FR0000121261	Compagnie Générale des Etablissements Michelin	Shs	75,501	EUR	103.450	7,810,578.45	0.76
FR0000053381	Derichebourg	Shs	182,770	EUR	4.648	849,514.96	0.08
FR0000130452	Eiffage	Shs	91,409	EUR	96.340	8,806,343.06	0.85
FR0010242511	Électricité de France	Shs	227,620	EUR	15.160	3,450,719.20	0.33
FR0012435121	Elis	Shs	21,290	EUR	20.000	425,800.00	0.04
FR0010208488	Engie	Shs	736,152	EUR	12.530	9,223,984.56	0.89
FR0000121147	Faurecia	Shs	44,220	EUR	52.140	2,305,630.80	0.22
FR0011476928	Fnac Darty	Shs	12,230	EUR	69.150	845,704.50	0.08
FR0010259150	Ipsen	Shs	7,470	EUR	146.600	1,095,102.00	0.11
FR0000121485	Kering	Shs	9,478	EUR	465.400	4,411,061.20	0.43
FR0000121014	LVMH Moët Hennessy Louis Vuitton	Shs	31,822	EUR	309.950	9,863,228.90	0.96
FR0010112524	Nexity	Shs	10,560	EUR	47.940	506,246.40	0.05
FR0000133308	Orange	Shs	672,930	EUR	13.830	9,306,621.90	0.90
FR0000120693	Pernod Ricard	Shs	42,235	EUR	141.850	5,991,034.75	0.58
FR0000121501	Peugeot	Shs	197,642	EUR	23.510	4,646,563.42	0.45
FR0000131906	Renault	Shs	60,303	EUR	74.650	4,501,618.95	0.44

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
FR0013269123	Rubis	Shs	14,500	EUR	46.360	672,220.00	0.07
FR0000073272	Safran	Shs	20,780	EUR	122.100	2,537,238.00	0.25
FR0000120578	Sanofi	Shs	235,734	EUR	77.130	18,182,163.42	1.76
FR0010411983	SCOR	Shs	80,730	EUR	40.380	3,259,877.40	0.32
FR0000130809	Société Générale	Shs	90,093	EUR	36.955	3,329,386.82	0.32
FR0000120271	TOTAL	Shs	374,251	EUR	56.030	20,969,283.53	2.03
FR0005691656	Trigano	Shs	4,980	EUR	95.750	476,835.00	0.05
FR0000054470	Ubisoft Entertainment	Shs	53,527	EUR	93.680	5,014,409.36	0.49
FR0000125486	Vinci	Shs	120,795	EUR	81.820	9,883,446.90	0.96
FR0000052870	XPO Logistics Europe	Shs	3,933	EUR	304.000	1,195,632.00	0.12
Germany						**124,063,418.08**	**12.05**
DE0008404005	Allianz	Shs	71,306	EUR	194.820	13,891,834.92	1.35
DE0006766504	Aurubis	Shs	40,642	EUR	59.740	2,427,953.08	0.24
DE000BASF111	BASF	Shs	148,689	EUR	76.550	11,382,142.95	1.10
DE000BAY0017	Bayer	Shs	43,833	EUR	77.060	3,377,770.98	0.33
DE0005190003	Bayerische Motoren Werke	Shs	112,618	EUR	78.180	8,804,475.24	0.85
DE0005439004	Continental	Shs	18,388	EUR	149.950	2,757,280.60	0.27
DE0006062144	Covestro	Shs	82,050	EUR	69.840	5,730,372.00	0.56
DE000A0LAUP1	CropEnergies	Shs	58,430	EUR	4.650	271,699.50	0.03
DE0007100000	Daimler	Shs	158,004	EUR	55.060	8,699,700.24	0.84
DE0008232125	Deutsche Lufthansa	Shs	205,262	EUR	21.040	4,318,712.48	0.42
DE0008019001	Deutsche Pfandbriefbank	Shs	108,730	EUR	12.900	1,402,617.00	0.14
DE0005552004	Deutsche Post	Shs	216,618	EUR	30.930	6,699,994.74	0.65
DE0005557508	Deutsche Telekom	Shs	931,828	EUR	14.070	13,110,819.96	1.28
DE000A0HN5C6	Deutsche Wohnen	Shs	138,301	EUR	41.010	5,671,724.01	0.55
DE0005773303	Fraport Frankfurt Airport Services Worldwide	Shs	35,890	EUR	75.420	2,706,823.80	0.26
DE0006200108	Indus Holding	Shs	10,095	EUR	53.600	541,092.00	0.05
DE000A2NB601	Jenoptik	Shs	34,848	EUR	31.840	1,109,560.32	0.11
DE000BFB0019	METRO	Shs	284,300	EUR	13.550	3,852,265.00	0.37
LU0307018795	SAF-Holland	Shs	42,864	EUR	12.990	556,803.36	0.05
DE0007164600	SAP	Shs	43,523	EUR	107.940	4,697,872.62	0.46
DE0007236101	Siemens	Shs	27,272	EUR	111.160	3,031,555.52	0.29
DE0007231334	Sixt	Shs	7,460	EUR	69.400	517,724.00	0.05
DE000TUAG000	TUI	Shs	323,552	GBP	14.610	5,320,297.24	0.52
DE000UNSE018	Uniper	Shs	115,940	EUR	26.600	3,084,004.00	0.30
DE0007664039	Volkswagen	Shs	21,580	EUR	152.160	3,283,612.80	0.32
DE000A1ML7J1	Vonovia	Shs	130,002	EUR	41.860	5,441,883.72	0.53
DE000VTG9999	VTG	Shs	8,540	EUR	52.700	450,058.00	0.04
DE000WCH8881	Wacker Chemie	Shs	8,560	EUR	107.800	922,768.00	0.09
Ireland						**4,628,507.40**	**0.45**
GB00BBQ38507	Keywords Studios	Shs	47,460	GBP	19.980	1,067,246.67	0.10
IE0004927939	Kingspan Group	Shs	22,260	EUR	40.260	896,187.60	0.09
IE00B1RR8406	Smurfit Kappa Group	Shs	78,460	GBP	30.180	2,665,073.13	0.26
Israel						**2,609,090.59**	**0.25**
IL0011284465	Plus500	Shs	170,580	GBP	13.590	2,609,090.59	0.25
Italy						**48,606,905.98**	**4.71**
IT0001233417	A2A	Shs	1,219,670	EUR	1.505	1,835,603.35	0.18
IT0001207098	ACEA	Shs	27,290	EUR	12.830	350,130.70	0.03
IT0000084027	ASTM	Shs	105,547	EUR	18.360	1,937,842.92	0.19
IT0005176406	Enav	Shs	142,090	EUR	4.160	591,094.40	0.06
IT0003128367	Enel	Shs	2,420,955	EUR	4.412	10,681,253.46	1.04
IT0003132476	Eni	Shs	315,980	EUR	16.422	5,189,023.56	0.50
IT0001157020	ERG	Shs	132,959	EUR	17.700	2,353,374.30	0.23
NL0011585146	Ferrari	Shs	6,320	EUR	120.900	764,088.00	0.07
IT0001250932	Hera	Shs	430,180	EUR	2.692	1,158,044.56	0.11
IT0000072618	Intesa Sanpaolo	Shs	2,140,808	EUR	2.252	4,820,029.21	0.47

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

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
IT0005211237	Italgas	Shs	576,753	EUR	4.697	2,709,008.84	0.26
IT0004965148	Moncler	Shs	54,100	EUR	38.220	2,067,702.00	0.20
IT0003796171	Poste Italiane	Shs	510,840	EUR	6.816	3,481,885.44	0.34
IT0003153415	Snam	Shs	1,003,316	EUR	3.703	3,715,279.15	0.36
IT0003201198	Societa Iniziative Autostradali e Servizi	Shs	121,420	EUR	12.590	1,528,677.80	0.15
IT0005162406	Technogym	Shs	125,160	EUR	10.670	1,335,457.20	0.13
IT0003497168	Telecom Italia (Milano)	Shs	1,257,250	EUR	0.533	670,114.25	0.06
IT0005239360	UniCredit	Shs	262,260	EUR	13.034	3,418,296.84	0.33
Luxembourg						**4,177,709.10**	**0.41**
LU1598757687	ArcelorMittal	Shs	74,690	EUR	27.010	2,017,376.90	0.20
LU1673108939	Aroundtown	Shs	281,660	EUR	7.670	2,160,332.20	0.21
Norway						**21,871,678.41**	**2.13**
NO0010073489	Austevoll Seafood	Shs	386,017	NOK	114.000	4,639,653.77	0.45
NO0010657505	Borregaard	Shs	54,190	NOK	84.600	483,352.32	0.05
NO0010096985	Equinor	Shs	213,810	NOK	231.200	5,211,828.71	0.51
NO0003096208	Leroy Seafood Group	Shs	322,170	NOK	67.420	2,290,066.72	0.22
NO0003054108	Marine Harvest	Shs	113,850	NOK	189.900	2,279,461.65	0.22
NO0005052605	Norsk Hydro	Shs	458,890	NOK	48.620	2,352,327.79	0.23
NO0010063308	Telenor	Shs	272,468	NOK	160.650	4,614,987.45	0.45
Portugal						**733,262.27**	**0.07**
PTSON0AM0001	Sonae	Shs	818,830	EUR	0.896	733,262.27	0.07
Russia						**5,046,733.01**	**0.49**
GB00B71N6K86	Evraz	Shs	793,620	GBP	5.650	5,046,733.01	0.49
South Africa						**2,161,778.03**	**0.21**
ZAE000255360	Old Mutual	Shs	1,171,900	GBP	1.639	2,161,778.03	0.21
Spain						**37,197,718.96**	**3.61**
ES0167050915	ACS Actividades de Construcción y Servicios	Shs	18,312	EUR	37.100	679,375.20	0.07
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	1,035,240	EUR	5.511	5,705,207.64	0.55
ES0113860A34	Banco de Sabadell	Shs	560,010	EUR	1.354	758,253.54	0.07
ES0113900J37	Banco Santander	Shs	731,584	EUR	4.380	3,203,972.13	0.31
ES0140609019	CaixaBank	Shs	284,190	EUR	3.928	1,116,298.32	0.11
ES0105630315	CIE Automotive	Shs	66,944	EUR	27.100	1,814,182.40	0.18
ES0130670112	Endesa	Shs	201,180	EUR	18.570	3,735,912.60	0.36
ES0105130001	Global Dominion Access	Shs	43,988	EUR	5.220	229,617.36	0.02
ES0144580Y14	Iberdrola	Shs	1,069,831	EUR	6.362	6,806,264.82	0.66
ES0173516115	Repsol	Shs	362,874	EUR	17.255	6,261,390.87	0.61
ES0178430E18	Telefónica	Shs	1,000,762	EUR	6.882	6,887,244.08	0.67
Sweden						**41,810,309.80**	**4.03**
SE0009155005	Ahlsell	Shs	228,230	SEK	50.150	1,111,835.38	0.11
SE0011088665	Boliden	Shs	135,486	SEK	241.150	3,173,792.35	0.31
SE0005999778	Com Hem Holding	Shs	71,040	SEK	148.400	1,024,079.51	0.10
SE0007691613	Dometic Group	Shs	114,220	SEK	79.100	877,638.08	0.09
SE0000103814	Electrolux -B-	Shs	122,300	SEK	193.750	2,301,786.24	0.22
SE0000163628	Elekta -B-	Shs	168,440	SEK	121.800	1,992,917.60	0.19
SE0009922164	Essity -B-	Shs	129,110	SEK	222.700	2,793,038.48	0.27
SE0007126115	Hemfosa Fastigheter	Shs	211,440	SEK	123.800	2,542,755.58	0.25
SE0000107401	Investor -A-	Shs	18,861	SEK	412.800	756,312.41	0.07
SE0006220018	Inwido	Shs	34,520	SEK	67.350	225,842.26	0.02
SE0000806994	JM	Shs	31,180	SEK	176.700	535,191.84	0.05
SE0000426546	New Wave Group -B-	Shs	39,590	SEK	65.700	252,666.52	0.02
SE0000106205	Peab	Shs	104,020	SEK	81.700	825,535.45	0.08
SE0000667891	Sandvik	Shs	502,392	SEK	159.450	7,781,513.23	0.75
SE0007640156	Scandic Hotels Group	Shs	77,720	SEK	98.300	742,135.37	0.07
SE0000108227	SKF -B-	Shs	237,430	SEK	176.100	4,061,549.68	0.39
SE0000112724	Svenska Cellulosa -B-	Shs	325,210	SEK	100.100	3,162,239.73	0.31
SE0000242455	Swedbank -A-	Shs	161,874	SEK	218.600	3,437,352.55	0.33
SE0000310336	Swedish Match	Shs	51,420	SEK	459.200	2,293,669.15	0.22

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
SE0000667925	Telia	Shs	317,646	SEK	41.030	1,266,023.39	0.12
SE0000115446	Volvo -B-	Shs	42,780	SEK	157.000	652,435.00	0.06
Switzerland						**138,489,838.60**	**13.42**
CH0012410517	Baloise Holding	Shs	25,296	CHF	149.200	3,325,686.31	0.32
CH0009002962	Barry Callebaut	Shs	790	CHF	1,871.000	1,302,451.28	0.13
CH0012142631	Clariant	Shs	82,330	CHF	25.470	1,847,768.96	0.18
CH0198251305	Coca-Cola	Shs	50,530	GBP	26.100	1,484,333.19	0.14
CH0012138530	Credit Suisse Group	Shs	712,220	CHF	14.855	9,322,822.78	0.90
CH0012829898	Emmi	Shs	850	CHF	736.500	551,635.60	0.05
CH0360674466	Galenica	Shs	10,990	CHF	56.450	546,666.23	0.05
CH0102659627	GAM Holding	Shs	235,040	CHF	6.815	1,411,458.93	0.14
JE00B4T3BW64	Glencore	Shs	1,083,785	GBP	3.310	4,036,891.84	0.39
CH0023868554	Implenia	Shs	21,013	CHF	62.600	1,159,105.59	0.11
CH0102484968	Julius Baer Group	Shs	59,250	CHF	49.600	2,589,587.79	0.25
CH0013841017	Lonza Group	Shs	38,330	CHF	339.300	11,459,964.87	1.11
CH0038863350	Nestlé	Shs	260,026	CHF	81.540	18,683,063.49	1.81
CH0012005267	Novartis	Shs	346,910	CHF	84.820	25,928,398.59	2.51
CH0024608827	Partners Group Holding	Shs	2,300	CHF	776.000	1,572,715.49	0.15
CH0012032048	Roche Holding	Shs	69,578	CHF	238.050	14,594,886.91	1.42
CH0418792922	Sika	Shs	50,280	CHF	144.100	6,384,396.59	0.62
NL0000226223	STMicroelectronics	Shs	210,830	EUR	15.875	3,346,926.25	0.32
CH0012280076	Straumann Holding	Shs	1,980	CHF	740.000	1,291,092.97	0.13
CH0012255144	Swatch Group	Shs	28,350	CHF	77.300	1,931,048.42	0.19
CH0014852781	Swiss Life Holding	Shs	14,052	CHF	371.800	4,603,711.86	0.45
CH0126881561	Swiss Re	Shs	77,716	CHF	90.560	6,201,652.97	0.60
CH0311864901	VAT Group	Shs	22,560	CHF	110.600	2,198,643.57	0.21
CH0012335540	Vontobel Holding	Shs	13,490	CHF	70.000	832,090.56	0.08
CH0011075394	Zurich Insurance Group	Shs	43,543	CHF	309.700	11,882,837.56	1.16
The Netherlands						**92,758,382.60**	**9.00**
NL0000303709	Aegon	Shs	775,360	EUR	5.644	4,376,131.84	0.42
NL0011794037	Ahold Delhaize	Shs	479,129	EUR	19.826	9,499,211.55	0.92
NL0010273215	ASML Holding	Shs	35,610	EUR	162.680	5,793,034.80	0.56
NL0011872643	ASR Nederland	Shs	86,200	EUR	41.380	3,566,956.00	0.35
NL0012866412	BE Semiconductor Industries	Shs	50,240	EUR	18.220	915,372.80	0.09
NL0000009827	DSM	Shs	55,436	EUR	91.660	5,081,263.76	0.49
NL0012059018	EXOR	Shs	41,920	EUR	58.360	2,446,451.20	0.24
NL0011832811	ForFarmers	Shs	40,490	EUR	9.870	399,636.30	0.04
NL0011821202	ING Groep	Shs	162,965	EUR	11.338	1,847,697.17	0.18
NL0010773842	NN Group	Shs	229,001	EUR	38.710	8,864,628.71	0.86
NL0000379121	Randstad	Shs	34,940	EUR	45.230	1,580,336.20	0.15
NL0011214010	Refresco Group	Shs	31,331	EUR	20.800	651,684.80	0.06
GB00B03MLX29	Royal Dutch Shell -A-	Shs	808,505	GBP	26.320	23,950,257.48	2.33
GB00B03MM408	Royal Dutch Shell -B-	Shs	713,069	GBP	26.870	21,564,570.59	2.09
NL0011821392	Signify	Shs	99,070	EUR	22.420	2,221,149.40	0.22
United Arab Emirates						**2,012,221.70**	**0.20**
GB00B7FC0762	NMC Health	Shs	52,430	GBP	34.100	2,012,221.70	0.20
United Kingdom						**202,911,179.51**	**19.69**
GB00B1YW4409	3i Group	Shs	354,751	GBP	9.562	3,817,806.91	0.37
GB00B1XZS820	Anglo American	Shs	208,023	GBP	17.220	4,031,680.37	0.39
GB0000536739	Ashtead Group	Shs	153,780	GBP	24.510	4,242,137.68	0.41
GB0009895292	AstraZeneca	Shs	115,702	GBP	59.930	7,804,170.26	0.76
GB0002162385	Aviva	Shs	520,986	GBP	4.910	2,879,049.53	0.28
GB0031348658	Barclays	Shs	1,386,863	GBP	1.738	2,713,469.02	0.26
GB0000811801	Barratt Developments	Shs	162,040	GBP	5.640	1,028,591.50	0.10
GB00B02L3W35	Berkeley Group Holdings	Shs	43,150	GBP	36.880	1,791,073.07	0.17
GB00B3FLWH99	Bodycote	Shs	97,837	GBP	9.120	1,004,244.72	0.10

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

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
GB0007980591	BP	Shs	2,935,601	GBP	5.968	19,719,000.49	1.91
GB0002875804	British American Tobacco	Shs	358,115	GBP	36.255	14,612,752.00	1.43
GB00B15FWH70	Cineworld Group	Shs	475,335	GBP	3.146	1,683,061.96	0.16
GB00B4YZN328	Coats Group	Shs	994,850	GBP	0.833	932,704.77	0.09
GB00B126KH97	Debenhams	Shs	1,417,130	GBP	0.099	158,619.32	0.02
GB0009633180	Dechra Pharmaceuticals	Shs	49,150	GBP	22.066	1,220,643.18	0.12
GB0002374006	Diageo	Shs	288,947	GBP	27.315	8,883,027.09	0.86
GB00BY9D0Y18	Direct Line Insurance Group	Shs	713,970	GBP	3.233	2,598,250.32	0.25
GB00B7KR2P84	easyJet	Shs	174,650	GBP	13.120	2,578,956.50	0.25
NL0010877643	Fiat Chrysler Automobiles	Shs	228,510	EUR	15.284	3,492,546.84	0.34
GB0009252882	GlaxoSmithKline	Shs	554,181	GBP	15.508	9,672,728.91	0.94
GB0003753778	Go-Ahead Group	Shs	19,120	GBP	15.850	341,081.96	0.03
GB0005405286	HSBC Holdings	Shs	2,814,853	GBP	6.774	21,460,441.73	2.08
GB00B06QFB75	IG Group Holdings	Shs	103,950	GBP	6.405	749,350.88	0.07
GB0004544929	Imperial Brands	Shs	101,081	GBP	26.910	3,061,433.42	0.30
GB00B61TVQ02	Inchcape	Shs	145,630	GBP	6.670	1,093,246.95	0.11
ES0177542018	International Consolidated Airlines Group	Shs	665,712	GBP	6.630	4,967,541.52	0.48
GB0031638363	Intertek Group	Shs	4,470	GBP	50.220	252,653.79	0.02
GB00B019KW72	J Sainsbury	Shs	815,900	GBP	3.226	2,962,394.47	0.29
GB00BYX91H57	JD Sports Fashion	Shs	72,410	GBP	4.635	377,737.31	0.04
GB0004866223	Keller Group	Shs	123,438	GBP	10.220	1,419,846.40	0.14
GB0005603997	Legal & General Group	Shs	1,732,947	GBP	2.627	5,123,738.37	0.50
GB0008706128	Lloyds Banking Group	Shs	9,167,879	GBP	0.603	6,221,968.05	0.60
GB00B1JQDM80	Marston's	Shs	1,456,795	GBP	1.002	1,642,887.24	0.16
GB00BD8YWM01	Micro Focus International	Shs	92,030	GBP	14.065	1,456,836.29	0.14
GB00B1CRLC47	Mondi	Shs	173,222	GBP	21.290	4,150,690.03	0.40
GB0006215205	National Express Group	Shs	335,460	GBP	3.900	1,472,471.65	0.14
GB00BDR05C01	National Grid	Shs	414,118	GBP	7.809	3,639,662.57	0.35
GB00BDCXV269	Quilter	Shs	390,633	GBP	1.387	609,711.45	0.06
GB0007995243	Renewi	Shs	622,300	GBP	0.599	419,535.02	0.04
GB0007188757	Rio Tinto	Shs	249,175	GBP	38.826	10,888,572.48	1.07
GB00BDVZYZ77	Royal Mail	Shs	1,354,312	GBP	4.716	7,188,431.10	0.70
GB0007197378	RPC Group	Shs	225,470	GBP	8.028	2,037,219.01	0.20
GB0007908733	SSE	Shs	501,981	GBP	11.547	6,523,546.23	0.63
GB0008782301	Taylor Wimpey	Shs	979,967	GBP	1.721	1,898,164.79	0.18
GB0008847096	Tesco	Shs	1,666,470	GBP	2.412	4,523,935.40	0.44
GB00B1VYCH82	Thomas Cook Group	Shs	1,211,380	GBP	0.588	801,676.80	0.08
GB00BH4HKS39	Vodafone Group	Shs	3,983,435	GBP	1.666	7,470,997.37	0.72
GB0006043169	WM Morrison Supermarkets	Shs	194,332	GBP	2.586	565,606.55	0.05
JE00B8KF9B49	WPP	Shs	372,036	GBP	11.285	4,725,286.24	0.46
USA						**9,769,226.35**	**0.95**
GB0031215220	Carnival	Shs	111,106	GBP	47.570	5,948,565.61	0.58
JE00B2QKY057	Shire	Shs	72,980	GBP	46.515	3,820,660.74	0.37
Participating Shares						**10,971,593.04**	**1.06**
United Kingdom						**10,971,593.04**	**1.06**
NL0000009355	Unilever (CVA's)	Shs	227,532	EUR	48.220	10,971,593.04	1.06
REITs (Real Estate Investment Trusts)						**2,904,019.49**	**0.28**
United Kingdom						**2,904,019.49**	**0.28**
GB00B5ZN1N88	Segro Real Estate Investment Trust	Shs	406,463	GBP	6.348	2,904,019.49	0.28
Investments in securities and money-market instruments						**984,223,136.15**	**95.45**
Deposits at financial institutions						**45,174,041.11**	**4.39**
Sight deposits						**45,174,041.11**	**4.39**
	State Street Bank GmbH, Luxembourg Branch	EUR				41,811,680.58	4.06
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				3,362,360.53	0.33
Investments in deposits at financial institutions						**45,174,041.11**	**4.39**

Investment Portfolio as at 30/09/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**768,570.00**	**0.07**
Futures Transactions					**768,570.00**	**0.07**
Purchased Index Futures					**768,570.00**	**0.07**
MSCI Europe Index Futures 12/18	Ctr	1,949	EUR	219.250	768,570.00	0.07
OTC-Dealt Derivatives					**-534,857.26**	**-0.05**
Forward Foreign Exchange Transactions					**-534,857.26**	**-0.05**
Sold CHF / Bought EUR - 15 Nov 2018	CHF	-15,715,062.04			-212,294.26	-0.02
Sold DKK / Bought EUR - 15 Nov 2018	DKK	-6,342,317.32			615.18	0.00
Sold EUR / Bought CHF - 15 Nov 2018	EUR	-668,905.40			-3,346.68	0.00
Sold EUR / Bought DKK - 15 Nov 2018	EUR	-5,956.49			-1.53	0.00
Sold EUR / Bought GBP - 15 Nov 2018	EUR	-1,391,634.38			11,601.86	0.00
Sold EUR / Bought NOK - 15 Nov 2018	EUR	-13,472.25			275.04	0.00
Sold EUR / Bought SEK - 15 Nov 2018	EUR	-25,027.66			417.79	0.00
Sold EUR / Bought USD - 15 Nov 2018	EUR	-875.26			-11.87	0.00
Sold GBP / Bought EUR - 15 Nov 2018	GBP	-28,036,089.00			-287,977.35	-0.03
Sold NOK / Bought EUR - 15 Nov 2018	NOK	-21,848,900.88			-10,858.25	0.00
Sold SEK / Bought EUR - 15 Nov 2018	SEK	-46,829,372.48			-33,270.98	0.00
Sold USD / Bought EUR - 15 Nov 2018	USD	-259.93			-2.99	0.00
Sold ZAR / Bought EUR - 15 Nov 2018	ZAR	-1,743.49			-3.22	0.00
Investments in derivatives					**233,712.74**	**0.02**
Net current assets/liabilities	**EUR**				**1,430,982.84**	**0.14**
Net assets of the Subfund	**EUR**				**1,031,061,872.84**	**100.00**

The Subfund in figures

		30/09/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class AT (EUR) (accumulating)	WKN: A1X CBK/ISIN: LU1019963369	135.09	133.89	113.72
- Class I (EUR) (distributing)	WKN: A1X CBL/ISIN: LU1019963526	1,233.28	1,246.06	1,077.73
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF6/ISIN: LU1479564285	1,198.96	1,179.36	--
- Class P (EUR) (distributing)	WKN: A2J BTQ/ISIN: LU1752424900	1,047.03	--	--
- Class RT (EUR) (accumulating)	WKN: A2H 6KD/ISIN: LU1706852883	102.14	--	--
- Class W9 (EUR) (distributing)	WKN: A2D LKD/ISIN: LU1560903954	105,141.64	105,661.81	--
- Class WT (EUR) (accumulating)	WKN: A1X CBP/ISIN: LU1019964417	1,364.98	1,341.62	1,130.02
- Class WT (H-EUR) (accumulating)	WKN: A2A FPQ/ISIN: LU1377962441	1,303.70	1,279.56	1,063.46
Shares in circulation		2,597,389	2,041,333	439,457
- Class AT (EUR) (accumulating)	WKN: A1X CBK/ISIN: LU1019963369	1,993,483	1,505,955	15,210
- Class I (EUR) (distributing)	WKN: A1X CBL/ISIN: LU1019963526	417,437	380,405	372,609
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF6/ISIN: LU1479564285	89,294	86,055	--
- Class P (EUR) (distributing)	WKN: A2J BTQ/ISIN: LU1752424900	1	--	--
- Class RT (EUR) (accumulating)	WKN: A2H 6KD/ISIN: LU1706852883	10	--	--
- Class W9 (EUR) (distributing)	WKN: A2D LKD/ISIN: LU1560903954	70	100	--
- Class WT (EUR) (accumulating)	WKN: A1X CBP/ISIN: LU1019964417	97,084	68,809	46,044
- Class WT (H-EUR) (accumulating)	WKN: A2A FPQ/ISIN: LU1377962441	9	9	5,584
Subfund assets in millions of EUR		1,031.1	880.0	461.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

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

Breakdown of Subfund Net Assets

	in %
United Kingdom	21.03
France	17.28
Switzerland	13.42
Germany	12.05
The Netherlands	9.00
Italy	4.71
Sweden	4.03
Spain	3.61
Finland	2.71
Norway	2.13
Other countries	5.48
Other net assets	4.55
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018 EUR	2016/2017 EUR
Interest on		
- bonds	0.00	0.00
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	13.65	1,444.59
- negative interest rate	-158,549.48	-143,573.44
Dividend income	34,008,876.36	20,173,710.05
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	762.79
Total income	**33,850,340.53**	**20,032,343.99**
Interest paid on		
- bank liabilities	-23,937.12	-24,043.34
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-204,539.23	-88,543.20
Performance fee	0.00	0.00
All-in-fee	-8,163,454.00	-4,445,765.54
Other expenses	-6,998.94	0.00
Total expenses	**-8,398,929.29**	**-4,558,352.08**
Equalisation on net income/loss	0.00	3,666,133.77
Net income/loss	**25,451,411.24**	**19,140,125.68**
Realised gain/loss on		
- financial futures transactions	-831,124.00	4,468,468.46
- foreign exchange	-9,057,063.36	-5,345,078.94
- forward foreign exchange transactions	-180,500.62	2,272,857.53
- options transactions	0.00	0.00
- securities transactions	20,384,811.62	20,322,729.02
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	0.00	8,658,189.10
Net realised gain/loss	**35,767,534.88**	**49,517,290.85**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	440,720.00	-220,780.00
- foreign exchange	5,431.67	4,251.91
- forward foreign exchange transactions	237,103.15	-787,399.36
- options transactions	0.00	0.00
- securities transactions	-27,801,907.01	61,190,736.98
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**8,648,882.69**	**109,704,100.38**

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

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 EUR	30/09/2017 EUR
Securities and money-market instruments		
(Cost price EUR 965,104,708.64)	984,223,136.15	843,434,874.06
Time deposits	0.00	0.00
Cash at banks	45,174,041.11	36,608,863.11
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	2,011,623.34	892,656.33
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	21,413.26	78,768.83
- securities transactions	93,313.13	42,799.26
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	768,570.00	327,850.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	12,909.87	8,862.46
Total Assets	1,032,305,006.86	881,394,674.05
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-680.33	0.00
- securities transactions	0.00	0.00
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-694,686.56	-588,673.57
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-547,767.13	-780,822.87
Total Liabilities	-1,243,134.02	-1,369,496.44
Net assets of the Subfund	**1,031,061,872.84**	**880,025,177.61**

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	880,025,177.61	461,271,422.90
Subscriptions	359,720,217.14	431,387,855.41
Redemptions	-205,141,270.58	-100,075,100.66
Distribution	-12,191,134.02	-9,938,777.55
Equalization	0.00	-12,324,322.87
Result of operations	8,648,882.69	109,704,100.38
Net assets of the Subfund at the end of the reporting period	**1,031,061,872.84**	**880,025,177.61**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
Number of shares		
- at the beginning of the reporting period	2,041,333	439,457
- issued	1,474,746	2,004,592
- redeemed	-918,690	-402,716
- at the end of the reporting period	**2,597,389**	**2,041,333**

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

Allianz Best Styles Global AC Equity

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**1,761,406,009.27**	**98.55**
Equities						**1,733,195,028.720**	**96.98**
Australia						**26,383,422.39**	**1.47**
AU000000AWC3	Alumina	Shs	1,082,315	AUD	2.770	1,863,546.94	0.10
AU000000ALL7	Aristocrat Leisure	Shs	118,238	AUD	28.440	2,090,227.50	0.12
AU000000BHP4	BHP Billiton	Shs	222,425	AUD	34.630	4,787,876.96	0.27
AU000000BSL0	BlueScope Steel	Shs	161,573	AUD	16.980	1,705,349.37	0.10
AU000000FLT9	Flight Centre Travel Group	Shs	49,124	AUD	53.160	1,623,250.65	0.09
AU000000NAB4	National Australia Bank	Shs	218,561	AUD	27.810	3,778,161.76	0.21
AU000000QAN2	Qantas Airways	Shs	432,459	AUD	5.900	1,586,002.41	0.09
AU000000TWE9	Treasury Wine Estates	Shs	184,167	AUD	17.490	2,002,204.87	0.11
AU000000WBC1	Westpac Banking	Shs	239,236	AUD	27.930	4,153,405.74	0.22
AU000000WOW2	Woolworths Group	Shs	160,040	AUD	28.080	2,793,396.19	0.16
Austria						**10,895,781.12**	**0.61**
AT0000969985	Austria Technologie & Systemtechnik	Shs	20,414	EUR	19.640	400,930.96	0.02
AT0000652011	Erste Group Bank	Shs	90,264	EUR	35.930	3,243,185.52	0.18
AT0000741053	EVN	Shs	46,125	EUR	17.080	787,815.00	0.04
AT0000743059	OMV	Shs	36,195	EUR	48.420	1,752,561.90	0.10
AT0000606306	Raiffeisen Bank International	Shs	79,629	EUR	25.260	2,011,428.54	0.11
AT0000A0E9W5	S&T	Shs	39,328	EUR	25.100	987,132.80	0.06
AT0000937503	voestalpine	Shs	43,692	EUR	39.200	1,712,726.40	0.10
Belgium						**451,180.20**	**0.03**
BE0003656676	Recticel	Shs	47,244	EUR	9.550	451,180.20	0.03
Bermuda						**1,521,953.56**	**0.08**
BMG0772R2087	Bank of NT Butterfield & Son	Shs	20,621	USD	51.500	914,358.64	0.05
BMG9078F1077	Triton International	Shs	18,894	USD	37.350	607,594.92	0.03
Brazil						**13,733,986.22**	**0.77**
BREGIEACNOR9	Engie Brasil Energia	Shs	206,800	BRL	35.390	1,570,302.07	0.09
BRFIBRACNOR9	Fibria Celulose	Shs	102,400	BRL	74.880	1,645,196.96	0.09
BRJBSSACNOR8	JBS	Shs	453,300	BRL	9.560	929,813.22	0.05
BRPETRACNOR9	Petroleo Brasileiro	Shs	338,600	BRL	24.500	1,779,939.10	0.10
BRPETRACNPR6	Petroleo Brasileiro	Shs	419,300	BRL	21.460	1,930,663.94	0.11
BRSMTOACNOR3	Sao Martinho	Shs	470,100	BRL	18.040	1,819,612.41	0.10
BRVALEACNOR0	Vale	Shs	318,008	BRL	59.480	4,058,458.52	0.23
Canada						**63,827,352.15**	**3.56**
CA0467894006	Atco -I-	Shs	69,933	CAD	36.770	1,701,236.17	0.10
CA0641491075	Bank of Nova Scotia	Shs	120,713	CAD	77.680	6,203,718.43	0.34
CA05577W2004	BRP	Shs	57,301	CAD	60.710	2,301,501.45	0.13
CA1360691010	Canadian Imperial Bank of Commerce	Shs	59,786	CAD	122.320	4,838,221.96	0.27
CA1366812024	Canadian Tire -A-	Shs	10,490	CAD	155.440	1,078,765.61	0.06
CA17040T3001	Chorus Aviation	Shs	51,611	CAD	7.570	258,480.02	0.01
CA19239C1068	Cogeco Communications	Shs	35,076	CAD	65.600	1,522,308.66	0.09
CA1946931070	Colliers International Group	Shs	14,893	CAD	99.650	981,857.16	0.05
CA3012831077	Exchange Income	Shs	37,274	CAD	32.790	808,604.65	0.05
CA3039011026	Fairfax Financial Holdings	Shs	5,474	CAD	702.200	2,543,047.29	0.14
CA3495531079	Fortis	Shs	51,115	CAD	42.000	1,420,320.89	0.08
CA37252B1022	Genworth MI Canada	Shs	25,942	CAD	43.000	738,007.42	0.04
CA9611485090	George Weston	Shs	50,035	CAD	98.190	3,250,348.90	0.18
CA4480551031	Husky Energy	Shs	92,782	CAD	22.820	1,400,774.37	0.08
CA4558711038	Industrial Alliance Insurance & Financial Services	Shs	40,925	CAD	52.030	1,408,741.58	0.08
CA51925D1069	Laurentian Bank of Canada	Shs	40,139	CAD	43.600	1,157,822.16	0.06
CA53278L1076	Linamar	Shs	33,182	CAD	60.400	1,325,953.57	0.07
CA5394811015	Loblaw Companies	Shs	79,919	CAD	66.560	3,519,266.64	0.20
US5500211090	Lululemon Athletica	Shs	19,497	USD	161.240	2,706,700.49	0.15
CA5589122004	Magellan Aerospace	Shs	50,000	CAD	18.180	601,385.15	0.03
CA5592224011	Magna International	Shs	33,451	CAD	69.900	1,546,945.81	0.09
CA56501R1064	Manulife Financial	Shs	208,205	CAD	23.480	3,234,283.35	0.18

Investment Portfolio as at 30/09/2018

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CA5734591046	Martinrea International	Shs	93,303	CAD	13.380	825,924.86	0.05
US5880561015	Mercer International	Shs	97,410	USD	16.900	1,417,391.64	0.08
CA59151K1084	Methanex	Shs	21,688	CAD	103.430	1,484,071.58	0.08
CA6330671034	National Bank of Canada	Shs	57,638	CAD	65.000	2,478,626.44	0.14
CA7392391016	Power Corporation of Canada	Shs	59,576	CAD	28.440	1,120,959.06	0.06
CA7819036046	Russel Metals	Shs	46,515	CAD	27.060	832,740.40	0.05
CA8787422044	Teck Resources -B-	Shs	63,395	CAD	31.270	1,311,510.30	0.07
CA87971M9969	TELUS	Shs	17,465	CAD	48.100	555,779.45	0.03
CA8911605092	Toronto-Dominion Bank	Shs	98,463	CAD	79.300	5,165,770.04	0.29
CA8935781044	Transcontinental -A-	Shs	209,254	CAD	22.760	3,150,901.63	0.18
CA9528451052	West Fraser Timber	Shs	17,997	CAD	78.560	935,385.02	0.05
Chile						**267,463.28**	**0.01**
CLP256251073	CAP	Shs	30,882	CLP	6,638.000	267,463.28	0.01
China						**59,480,197.67**	**3.34**
KYG011981035	Agile Group Holdings	Shs	530,000	HKD	11.060	645,033.62	0.04
CNE100000Q43	Agricultural Bank of China -H-	Shs	2,885,000	HKD	3.840	1,219,069.30	0.07
CNE1000001W2	Anhui Conch Cement -H-	Shs	233,500	HKD	47.250	1,214,059.72	0.07
CNE1000001Z5	Bank of China -H-	Shs	9,030,000	HKD	3.480	3,457,947.10	0.19
CNE100000205	Bank of Communications -H-	Shs	1,490,000	HKD	5.870	962,444.56	0.05
CNE1000001Q4	China CITIC Bank -H-	Shs	3,089,000	HKD	5.010	1,702,969.95	0.10
CNE1000002H1	China Construction Bank -H-	Shs	6,647,000	HKD	6.840	5,003,030.29	0.28
CNE1000002R0	China Shenhua Energy -H-	Shs	1,083,000	HKD	17.880	2,130,822.74	0.12
KYG215AT1023	China Zhongwang Holdings	Shs	1,220,400	HKD	3.830	514,342.40	0.03
KYG245241032	Country Garden Holdings	Shs	697,000	HKD	9.870	757,009.42	0.04
HK1093012172	CSPC Pharmaceutical Group	Shs	570,000	HKD	16.620	1,042,454.78	0.06
CNE000001NG4	Daqin Railway -A-	Shs	1,225,400	CNY	8.230	1,262,113.36	0.07
CNE000001CC6	Fangda Carbon New Material -A-	Shs	244,823	CNY	22.390	686,004.49	0.04
HK0656038673	Fosun International	Shs	439,500	HKD	13.800	667,404.79	0.04
CNE100000Q35	Guangzhou Automobile Group -H-	Shs	1,243,200	HKD	8.670	1,186,073.08	0.07
HK0000218211	Hua Hong Semiconductor	Shs	741,000	HKD	16.860	1,374,760.77	0.08
CNE1000003G1	Industrial & Commercial Bank of China -H-	Shs	6,729,000	HKD	5.720	4,235,433.90	0.24
CNE1000003J5	Jiangsu Expressway -H-	Shs	746,000	HKD	10.040	824,183.45	0.05
CNE0000018R8	Kweichow Moutai -A-	Shs	18,420	CNY	730.000	1,682,802.46	0.09
CNE100001QQ5	Midea Group -A-	Shs	247,424	CNY	42.630	1,320,011.78	0.07
CNE1000003X6	Ping An Insurance Group -H-	Shs	428,500	HKD	79.500	3,748,601.77	0.21
CNE0000015H5	Shandong Chenming Paper Holdings -A-	Shs	632,436	CNY	6.440	509,709.94	0.03
CNE0000013N8	Shanghai International Port Group -A-	Shs	1,441,614	CNY	5.410	976,038.41	0.05
CNE0000019B0	Shanying International Holding -A-	Shs	1,457,200	CNY	3.750	683,866.11	0.04
CNE0000017B4	Sichuan Languang Development -A-	Shs	911,120	CNY	5.090	580,382.11	0.03
CNE1000004F1	Sinotrans -H-	Shs	639,000	HKD	3.190	224,307.03	0.01
HK3808041546	Sinotruk Hong Kong	Shs	500,000	HKD	17.040	937,542.46	0.05
KYG875721634	Tencent Holdings	Shs	310,800	HKD	323.200	11,053,599.21	0.61
KYG9222R1065	Uni-President China Holdings	Shs	1,686,000	HKD	8.350	1,549,156.87	0.09
KYG9431R1039	Want Want China Holdings	Shs	1,430,000	HKD	6.590	1,036,985.79	0.06
CNE1000004L9	Weichai Power -H-	Shs	958,000	HKD	9.700	1,022,559.52	0.06
CNE000000VQ8	Wuliangye Yibin -A-	Shs	165,032	CNY	67.950	1,403,389.67	0.08
CNE100001T72	Yangtze Optical Fibre and Cable Joint Stock -H-	Shs	235,000	HKD	24.350	629,677.51	0.04
KYG9884T1013	Yuzhou Properties	Shs	1,430,000	HKD	3.180	500,396.78	0.03
CNE0000010J2	Zhejiang Medicine -A-	Shs	400,300	CNY	9.820	491,946.33	0.03
CNE000001J84	Zhejiang NHU -A-	Shs	320,620	CNY	15.570	624,740.81	0.03
KYG9894K1085	Zhongsheng Group Holdings	Shs	477,000	HKD	19.060	1,000,443.64	0.06
CNE100001666	Zhuzhou Kibing Group -A-	Shs	1,200,300	CNY	4.120	618,881.75	0.03
Finland						**5,608,109.37**	**0.32**
FI0009900476	Cramo	Shs	21,577	EUR	19.350	417,514.95	0.02
FI0009003230	Finnair	Shs	38,664	EUR	7.085	273,934.44	0.02
FI0009005961	Stora Enso -R-	Shs	115,641	EUR	16.455	1,902,872.66	0.11

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Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
FI0009005987	UPM-Kymmene	Shs	88,174	EUR	34.180	3,013,787.32	0.17
France						**77,717,946.93**	**4.36**
FR0010340141	Aeroports de Paris	Shs	10,527	EUR	190.700	2,007,498.90	0.11
FR0000120628	AXA	Shs	219,314	EUR	23.100	5,066,153.40	0.28
FR0000131104	BNP Paribas	Shs	66,846	EUR	53.180	3,554,870.28	0.20
FR0000120503	Bouygues	Shs	80,272	EUR	36.980	2,968,458.56	0.17
FR0000121261	Compagnie Générale des Etablissements Michelin	Shs	35,548	EUR	103.450	3,677,440.60	0.21
FR0000120222	CNP Assurances	Shs	98,259	EUR	20.600	2,024,135.40	0.11
FR0010667147	Coface	Shs	48,162	EUR	8.010	385,777.62	0.02
FR0000045072	Crédit Agricole	Shs	123,862	EUR	12.490	1,547,036.38	0.09
FR0000053381	Derichebourg	Shs	62,615	EUR	4.648	291,034.52	0.02
FR0000130452	Eiffage	Shs	31,238	EUR	96.340	3,009,468.92	0.17
FR0010208488	Engie	Shs	298,403	EUR	12.530	3,738,989.59	0.21
FR0000121147	Faurecia	Shs	26,621	EUR	52.140	1,388,018.94	0.08
FR0010259150	Ipsen	Shs	7,589	EUR	146.600	1,112,547.40	0.06
FR0000033904	Jacquet Metal Service	Shs	31,928	EUR	21.500	686,452.00	0.04
FR0004007813	Kaufman & Broad	Shs	21,541	EUR	40.900	881,026.90	0.05
FR0000121485	Kering	Shs	9,113	EUR	465.400	4,241,190.20	0.24
FR0000120321	L'Oréal	Shs	15,573	EUR	209.200	3,257,871.60	0.18
FR0000121014	LVMH Moët Hennessy Louis Vuitton	Shs	15,654	EUR	309.950	4,851,957.30	0.27
FR0000053225	Metropole Television	Shs	75,620	EUR	17.400	1,315,788.00	0.07
FR0000120560	Neopost	Shs	38,225	EUR	26.220	1,002,259.50	0.06
FR0000133308	Orange	Shs	271,401	EUR	13.830	3,753,475.83	0.21
FR0000120693	Pernod Ricard	Shs	22,071	EUR	141.850	3,130,771.35	0.18
FR0000121501	Peugeot	Shs	112,032	EUR	23.510	2,633,872.32	0.15
FR0000131906	Renault	Shs	22,747	EUR	74.650	1,698,063.55	0.10
FR0000120578	Sanofi	Shs	83,164	EUR	77.130	6,414,439.32	0.36
FR0000120271	TOTAL	Shs	154,639	EUR	56.030	8,664,423.17	0.47
FR0000125486	Vinci	Shs	53,959	EUR	81.820	4,414,925.38	0.25
Germany						**40,415,913.56**	**2.26**
DE0008404005	Allianz	Shs	48,673	EUR	194.820	9,482,473.86	0.52
DE000BAY0017	Bayer	Shs	65,967	EUR	77.060	5,083,417.02	0.28
DE0005190003	Bayerische Motoren Werke	Shs	17,348	EUR	78.180	1,356,266.64	0.08
DE0006062144	Covestro	Shs	29,404	EUR	69.840	2,053,575.36	0.11
DE0008232125	Deutsche Lufthansa	Shs	86,092	EUR	21.040	1,811,375.68	0.10
DE0008019001	Deutsche Pfandbriefbank	Shs	63,542	EUR	12.900	819,691.80	0.05
DE0005785604	Fresenius	Shs	44,329	EUR	63.480	2,814,004.92	0.16
DE0006047004	HeidelbergCement	Shs	31,807	EUR	68.160	2,167,965.12	0.12
DE000A161408	HelloFresh	Shs	65,757	EUR	10.660	700,969.62	0.04
DE000BFB0019	Metro	Shs	155,970	EUR	13.550	2,113,393.50	0.12
DE0007164600	SAP	Shs	58,248	EUR	107.940	6,287,289.12	0.35
DE000WAF3001	Siltronic	Shs	6,426	EUR	107.200	688,867.20	0.04
DE0007231334	Sixt	Shs	23,111	EUR	69.400	1,603,903.40	0.09
DE000TLX1005	Talanx	Shs	46,493	EUR	33.060	1,537,058.58	0.09
DE000TUAG000	TUI	Shs	115,284	GBP	14.610	1,895,661.74	0.11
Guernsey						**499,716.59**	**0.03**
GG00BBHX2H91	Renewables Infrastructure Group	Shs	394,389	GBP	1.126	499,716.59	0.03
Hong Kong						**21,405,163.99**	**1.18**
HK0000069689	AIA Group	Shs	750,600	HKD	69.900	5,773,472.31	0.31
HK0392044647	Beijing Enterprises Holdings	Shs	351,000	HKD	43.900	1,695,598.36	0.09
HK0267001375	Citic	Shs	939,000	HKD	11.660	1,204,801.48	0.07
KYG2177B1014	CK Asset Holdings	Shs	357,500	HKD	58.750	2,311,187.97	0.13
HK0011000095	Hang Seng Bank	Shs	112,400	HKD	212.600	2,629,546.91	0.15
KYG4387E1070	Health and Happiness H&H International Holdings	Shs	155,500	HKD	47.000	804,228.77	0.04
HK0014000126	Hysan Development	Shs	429,000	HKD	39.550	1,867,046.49	0.10
BMG4977W1038	IT	Shs	1,072,000	HKD	4.220	497,804.24	0.03

Investment Portfolio as at 30/09/2018

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BMG5150J1577	Johnson Electric Holdings	Shs	475,000	HKD	22.100	1,155,146.95	0.06
BMG524401079	Kerry Properties	Shs	208,000	HKD	26.550	607,685.97	0.03
KYG525621408	Kingboard Chemical Holdings	Shs	197,500	HKD	25.550	555,276.58	0.03
HK0363006039	Shanghai Industrial Holdings	Shs	613,000	HKD	17.340	1,169,663.45	0.07
KYG8406X1034	SSY Group	Shs	994,000	HKD	7.560	826,912.45	0.05
KYG9400C1116	VST Holdings	Shs	680,000	HKD	4.100	306,792.06	0.02
Hungary						**1,359,480.18**	**0.08**
HU0000073507	Magyar Telekom Telecommunications	Shs	1,103,240	HUF	399.000	1,359,480.18	0.08
Indonesia						**6,687,623.38**	**0.37**
ID1000096605	Bank Negara Indonesia	Shs	3,713,100	IDR	7,400.000	1,587,588.70	0.09
ID1000113707	Bank Tabungan Negara	Shs	3,770,600	IDR	2,630.000	572,975.23	0.03
ID1000068604	Gudang Garam	Shs	204,000	IDR	74,500.000	878,124.46	0.05
ID1000110901	Indika Energy	Shs	2,137,800	IDR	2,800.000	345,855.54	0.02
ID1000108509	Indo Tambangraya Megah	Shs	522,800	IDR	25,825.000	780,091.49	0.04
ID1000053705	Medco Energi Internasional	Shs	13,589,300	IDR	965.000	757,694.32	0.04
ID1000099807	Mitra Adiperkasa	Shs	17,249,000	IDR	820.000	817,235.85	0.05
ID1000058407	United Tractors	Shs	497,600	IDR	32,975.000	948,057.79	0.05
Ireland						**3,650,403.11**	**0.20**
NL0000687663	AerCap Holdings	Shs	33,144	USD	57.270	1,634,299.79	0.09
IE00B1RR8406	Smurfit Kappa Group	Shs	59,367	EUR	33.960	2,016,103.32	0.11
Isle Of Man						**2,009,414.44**	**0.11**
IM00B5VQMV65	GVC Holdings	Shs	188,828	GBP	9.455	2,009,414.44	0.11
Israel						**3,920,615.59**	**0.22**
IL0006046119	Bank Leumi Le-Israel BM	Shs	189,570	ILS	23.990	1,079,513.25	0.06
IL0005930388	First International Bank Of Israel	Shs	41,623	ILS	82.090	811,057.70	0.05
IL0005850180	Harel Insurance Investments & Financial Services	Shs	72,899	ILS	27.960	483,823.39	0.03
IL0010846983	Hilan	Shs	43,904	ILS	90.540	943,566.90	0.05
IL0011284465	Plus500	Shs	39,401	GBP	13.590	602,654.35	0.03
Italy						**17,994,509.39**	**0.99**
IT0004056880	Amplifon	Shs	55,360	EUR	19.200	1,062,912.00	0.06
IT0000084027	ASTM	Shs	23,122	EUR	18.360	424,519.92	0.02
IT0003126783	Cementir Holding	Shs	65,263	EUR	6.030	393,535.89	0.02
IT0001431805	DeA Capital	Shs	678,800	EUR	1.278	867,506.40	0.05
IT0005176406	Enav	Shs	207,509	EUR	4.160	863,237.44	0.05
IT0003128367	Enel	Shs	1,161,111	EUR	4.412	5,122,821.73	0.28
IT0000072618	Intesa Sanpaolo	Shs	910,398	EUR	2.252	2,049,761.10	0.11
IT0003027817	Iren	Shs	255,968	EUR	2.108	539,580.54	0.03
IT0001055521	La Doria	Shs	34,855	EUR	11.180	389,678.90	0.02
IT0000062957	Mediobanca Banca di Credito Finanziario	Shs	108,252	EUR	8.786	951,102.07	0.05
IT0004965148	Moncler	Shs	53,491	EUR	38.220	2,044,426.02	0.11
IT0004729759	Sesa	Shs	30,248	EUR	27.400	828,795.20	0.05
IT0003497168	Telecom Italia	Shs	4,609,066	EUR	0.533	2,456,632.18	0.14
Japan						**121,938,370.68**	**6.84**
JP3102000001	Aisin Seiki	Shs	45,600	JPY	5,530.000	1,912,822.19	0.11
JP3116000005	Asahi Group	Shs	93,300	JPY	4,925.000	3,485,559.54	0.20
JP3112000009	Asahi Glass	Shs	33,600	JPY	4,715.000	1,201,726.40	0.07
JP3242800005	Canon	Shs	110,300	JPY	3,610.000	3,020,420.03	0.17
JP3526600006	Chubu Electric Power	Shs	174,900	JPY	1,718.500	2,279,942.92	0.13
JP3505000004	Daiwa House Industry	Shs	48,800	JPY	3,368.000	1,246,741.83	0.07
JP3639650005	Don Quijote	Shs	45,700	JPY	5,750.000	1,993,281.67	0.11
JP3161160001	Exedy	Shs	26,300	JPY	3,765.000	751,113.13	0.04
JP3802300008	Fast Retailing	Shs	6,800	JPY	57,920.000	2,987,597.54	0.17
JP3788600009	Hitachi	Shs	99,600	JPY	3,860.000	2,916,293.77	0.16
JP3854600008	Honda Motor	Shs	253,300	JPY	3,439.000	6,607,725.50	0.37
JP3131090007	Iida Group Holdings	Shs	175,500	JPY	2,021.000	2,690,469.43	0.15
JP3143600009	ITOCHU	Shs	232,400	JPY	2,080.000	3,666,773.52	0.21
JP3386030005	JFE Holdings	Shs	60,400	JPY	2,607.000	1,194,435.21	0.07

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JP3386410009	JVC Kenwood	Shs	347,100	JPY	319.000	839,904.53	0.05
JP3386450005	JXTG Holdings	Shs	316,400	JPY	858.300	2,059,966.77	0.12
JP3228600007	Kansai Electric Power	Shs	175,500	JPY	1,713.000	2,280,442.42	0.13
JP3236200006	Keyence	Shs	8,200	JPY	65,980.000	4,104,032.50	0.23
JP3283650004	Kose	Shs	13,200	JPY	21,650.000	2,167,786.26	0.12
JP3868400007	Mazda Motor	Shs	204,400	JPY	1,364.000	2,114,851.56	0.12
JP3898400001	Mitsubishi	Shs	235,400	JPY	3,501.000	6,251,485.05	0.35
JP3897700005	Mitsubishi Chemical Holdings	Shs	182,500	JPY	1,087.500	1,505,486.14	0.08
JP3902900004	Mitsubishi UFJ Financial Group	Shs	783,100	JPY	709.100	4,212,203.42	0.24
JP3893600001	Mitsui	Shs	388,800	JPY	2,020.500	5,958,949.96	0.33
JP3890400009	Mitsui Sugar	Shs	51,000	JPY	3,260.000	1,261,166.43	0.07
JP3734800000	Nidec	Shs	16,000	JPY	16,345.000	1,983,761.86	0.11
JP3740200005	Nippon Road	Shs	11,000	JPY	6,580.000	549,039.01	0.03
JP3735400008	Nippon Telegraph & Telephone	Shs	79,000	JPY	5,132.000	3,075,377.03	0.17
JP3672400003	Nissan Motor	Shs	525,900	JPY	1,063.500	4,242,533.62	0.24
JP3762900003	Nomura Real Estate Holdings	Shs	45,200	JPY	2,294.000	786,532.14	0.04
JP3855900001	Pola Orbis Holdings	Shs	94,400	JPY	4,150.000	2,971,698.32	0.17
JP3371200001	Shin-Etsu Chemical	Shs	52,200	JPY	10,065.000	3,985,372.41	0.22
JP3351600006	Shiseido	Shs	65,700	JPY	8,799.000	4,385,138.50	0.25
JP3436100006	SoftBank Group	Shs	77,600	JPY	11,470.000	6,751,647.61	0.38
JP3663900003	Sojitz	Shs	251,100	JPY	410.000	780,935.56	0.04
JP3435000009	Sony	Shs	94,400	JPY	6,966.000	4,988,156.74	0.28
JP3407400005	Sumitomo Electric Industries	Shs	281,600	JPY	1,782.000	3,806,492.49	0.21
JP3404200002	Sumitomo Rubber Industries	Shs	147,800	JPY	1,705.000	1,911,540.24	0.11
JP3544000007	Teijin	Shs	59,400	JPY	2,179.000	981,811.93	0.05
JP3424950008	Tokyo Century	Shs	36,500	JPY	7,060.000	1,954,709.36	0.11
JP3633400001	Toyota Motor	Shs	164,600	JPY	7,095.000	8,858,636.03	0.49
JP3635000007	Toyota Tsusho	Shs	37,300	JPY	4,290.000	1,213,810.11	0.07
Luxembourg						**3,552,180.97**	**0.20**
LU1598757687	ArcelorMittal	Shs	96,135	EUR	27.010	2,596,606.35	0.15
LU1673108939	Aroundtown	Shs	124,586	EUR	7.670	955,574.62	0.05
Malaysia						**8,613,842.02**	**0.48**
MYL5099OO006	AirAsia Group	Shs	942,900	MYR	3.160	620,107.26	0.03
MYL1023OO000	CIMB Group Holdings	Shs	1,494,900	MYR	6.010	1,869,823.93	0.10
MYL3182OO002	Genting	Shs	517,800	MYR	7.810	841,641.57	0.05
MYL5819OO007	Hong Leong Bank	Shs	483,000	MYR	20.580	2,068,743.28	0.12
MYL1082OO006	Hong Leong Financial Group	Shs	214,400	MYR	19.300	861,184.47	0.05
MYL5347OO009	Tenaga Nasional	Shs	731,100	MYR	15.460	2,352,341.51	0.13
Mexico						**2,073,111.36**	**0.12**
MX41BB000000	Banco del Bajio	Shs	179,400	MXN	45.620	374,926.87	0.02
MXP370711014	Grupo Financiero Banorte -O-	Shs	275,200	MXN	134.700	1,698,184.49	0.10
New Zealand						**2,249,721.61**	**0.13**
NZAIRE0001S2	Air New Zealand	Shs	906,857	NZD	3.090	1,594,771.47	0.09
NZSUME0001S0	Summerset Group Holdings	Shs	147,352	NZD	7.810	654,950.14	0.04
Norway						**9,979,774.36**	**0.56**
NO0010073489	Austevoll Seafood	Shs	55,708	NOK	114.000	669,571.11	0.04
NO0010633951	B2Holding	Shs	218,866	NOK	16.400	378,439.48	0.02
NO0010694029	Komplett Bank	Shs	250,000	NOK	18.360	483,934.94	0.03
NO0005052605	Norsk Hydro	Shs	393,441	NOK	48.620	2,016,827.99	0.11
NO0010387004	Norwegian Finance Holding	Shs	78,292	NOK	99.900	824,626.27	0.05
NO0010310956	Salmar	Shs	23,292	NOK	414.800	1,018,637.87	0.06
NO0010612450	Selvaag Bolig	Shs	203,017	NOK	39.550	846,551.11	0.05
NO0006000801	SpareBank 1 Nord Norge	Shs	85,771	NOK	68.600	620,352.99	0.03
NO0010096985	Equinor	Shs	128,029	NOK	231.200	3,120,832.60	0.17
Pakistan						**960,448.85**	**0.05**
PK0099701010	Engro Fertilizers	Shs	700,000	PKR	75.500	366,431.63	0.02
PK0080201012	Oil & Gas Development	Shs	560,000	PKR	152.990	594,017.22	0.03

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
Peru						**506,580.83**	**0.03**
PEP736001004	Ferreycorp	Shs	496,430	PEN	2.330	301,914.45	0.02
PEP648014202	Volcan Cia Minera	Shs	1,059,607	PEN	0.740	204,666.38	0.01
Philippines						**2,250,595.70**	**0.12**
PHY272571498	Globe Telecom	Shs	25,745	PHP	2,200.000	902,568.62	0.05
PHY603051020	Metro Pacific Investments	Shs	5,000,000	PHP	4.750	378,467.22	0.02
PHY751061151	San Miguel	Shs	143,380	PHP	169.500	387,278.09	0.02
PHY9382G1068	Vista Land & Lifescapes	Shs	6,000,000	PHP	6.090	582,281.77	0.03
Portugal						**877,379.88**	**0.05**
PTREL0AM0008	Redes Energeticas Nacionais	Shs	361,657	EUR	2.426	877,379.88	0.05
Qatar						**534,993.29**	**0.03**
QA0007227752	Commercial Bank	Shs	56,000	QAR	40.400	534,993.29	0.03
Romania						**1,319,012.42**	**0.08**
ROBRDBACNOR2	BRD-Groupe Société Générale	Shs	400,000	RON	13.560	1,162,840.61	0.07
ROSNPPACNOR9	OMV Petrom	Shs	2,004,000	RON	0.364	156,171.81	0.01
Russia						**6,747,481.55**	**0.38**
RU0007661625	Gazprom	Shs	980,650	RUB	161.860	2,082,930.97	0.12
RU0009024277	Lukoil	Shs	35,205	RUB	4,985.500	2,303,214.46	0.13
RU0009029540	Sberbank of Russia	Shs	879,920	RUB	204.500	2,361,336.12	0.13
Singapore						**7,846,110.37**	**0.44**
SG9999015267	BOC Aviation	Shs	346,800	HKD	60.700	2,316,429.74	0.13
BMG210821051	China Yuchai International	Shs	37,370	USD	17.510	563,389.65	0.03
SG1L01001701	DBS Group Holdings	Shs	197,400	SGD	26.030	3,235,262.18	0.18
SG1M31001969	United Overseas Bank	Shs	101,900	SGD	26.980	1,731,028.80	0.10
South Africa						**7,884,498.90**	**0.44**
ZAE000054045	African Rainbow Minerals	Shs	43,801	ZAR	127.450	339,557.72	0.02
ZAE000029757	Astral Foods	Shs	100,355	ZAR	243.960	1,489,180.66	0.08
ZAE000015889	Naspers	Shs	22,340	ZAR	3,060.000	4,158,094.37	0.23
ZAE000004875	Nedbank Group	Shs	118,341	ZAR	263.630	1,897,666.15	0.11
South Korea						**37,260,546.01**	**2.10**
KR7010060002	OCI	Shs	7,848	KRW	110,000.000	670,072.60	0.04
KR7006040000	Dongwon Industries	Shs	7,016	KRW	299,000.000	1,628,286.99	0.09
KR7078930005	GS Holdings	Shs	16,844	KRW	55,100.000	720,388.90	0.04
KR7086790003	Hana Financial Group	Shs	37,161	KRW	44,550.000	1,285,006.38	0.07
KR7024110009	Industrial Bank of Korea	Shs	77,529	KRW	15,250.000	917,707.35	0.05
KR7079440004	ING Life Insurance Korea	Shs	51,601	KRW	34,100.000	1,365,786.07	0.08
KR7105560007	KB Financial Group	Shs	45,974	KRW	54,200.000	1,934,112.63	0.11
KR7003550001	LG	Shs	12,039	KRW	72,600.000	678,417.78	0.04
KR7066570003	LG Electronics	Shs	34,222	KRW	71,000.000	1,885,966.26	0.11
KR7032640005	LG Uplus	Shs	71,585	KRW	18,300.000	1,016,818.18	0.06
KR7011170008	Lotte Chemical	Shs	2,400	KRW	278,000.000	517,876.52	0.03
KR7005490008	POSCO	Shs	6,924	KRW	294,500.000	1,582,750.80	0.09
KR7005930003	Samsung Electronics	Shs	282,840	KRW	46,450.000	10,197,570.82	0.56
KR7005931001	Samsung Electronics	Shs	102,591	KRW	37,850.000	3,014,014.45	0.17
KR7055550008	Shinhan Financial Group	Shs	66,131	KRW	45,000.000	2,309,871.32	0.13
KR7004170007	Shinsegae	Shs	6,090	KRW	362,500.000	1,713,544.89	0.10
KR7000660001	SK Hynix	Shs	52,596	KRW	73,100.000	2,984,284.87	0.17
KR7017670001	SK Telecom	Shs	7,871	KRW	282,000.000	1,722,856.89	0.10
KR7000030007	Woori Bank	Shs	85,016	KRW	16,900.000	1,115,212.31	0.06
Spain						**15,052,773.97**	**0.83**
ES0167050915	ACS Actividades de Construcción y Servicios	Shs	49,028	EUR	37.100	1,818,938.80	0.10
ES0113900J37	Banco Santander	Shs	911,265	EUR	4.380	3,990,885.07	0.21
ES0140609019	CaixaBank	Shs	403,334	EUR	3.928	1,584,295.95	0.09
ES0173516115	Repsol	Shs	306,589	EUR	17.255	5,290,193.20	0.30
ES0178430E18	Telefónica	Shs	344,153	EUR	6.882	2,368,460.95	0.13
Sweden						**13,190,463.48**	**0.74**
SE0009155005	Ahlsell	Shs	100,000	SEK	50.150	487,155.67	0.03

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

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
SE0001634262	Dios Fastigheter	Shs	131,089	SEK	57.400	730,928.62	0.04
SE0007126115	Hemfosa Fastigheter	Shs	70,546	SEK	123.800	848,378.90	0.05
SE0006220018	Inwido	Shs	139,400	SEK	67.350	912,004.95	0.05
SE0006593919	Klovern -B-	Shs	479,014	SEK	11.690	543,950.70	0.03
SE0000667891	Sandvik	Shs	157,839	SEK	159.450	2,444,756.82	0.14
SE0000242455	Swedbank -A-	Shs	128,534	SEK	218.600	2,729,386.27	0.15
SE0000115446	Volvo -B-	Shs	294,664	SEK	157.000	4,493,901.55	0.25
Switzerland						**26,789,360.69**	**1.49**
CH0114405324	Garmin	Shs	40,801	USD	69.590	2,444,653.23	0.14
CH0013841017	Lonza Group	Shs	10,686	CHF	339.300	3,194,917.42	0.18
CH0012005267	Novartis	Shs	132,062	CHF	84.820	9,870,445.29	0.54
NL0000226223	STMicroelectronics	Shs	66,045	EUR	15.875	1,048,464.38	0.06
CH0012280076	Straumann Holding	Shs	1,957	CHF	740.000	1,276,095.43	0.07
CH0012255144	Swatch Group	Shs	49,444	CHF	77.300	3,367,857.43	0.19
CH0014852781	Swiss Life Holding	Shs	8,650	CHF	371.800	2,833,910.30	0.16
CH0102993182	TE Connectivity	Shs	36,298	USD	88.090	2,753,017.21	0.15
Taiwan						**22,611,943.46**	**1.25**
KYG202881093	Chailease Holding	Shs	176,460	TWD	107.000	532,427.15	0.03
TW0002883006	China Development Financial Holding	Shs	6,197,000	TWD	11.400	1,992,124.56	0.11
TW0001326007	Formosa Chemicals & Fibre	Shs	405,000	TWD	128.000	1,461,824.16	0.08
TW0001312007	Grand Pacific Petrochemical	Shs	1,123,000	TWD	30.400	962,683.40	0.05
TW0001210003	Great Wall Enterprise	Shs	885,960	TWD	37.750	943,107.53	0.05
TW0002317005	Hon Hai Precision Industry	Shs	1,713,000	TWD	79.200	3,825,715.65	0.21
TW0001229003	Lien Hwa Industrial	Shs	830,500	TWD	35.300	826,693.43	0.05
TW0002408002	Nanya Technology	Shs	716,000	TWD	58.100	1,173,057.49	0.07
TW0009904003	Pou Chen	Shs	1,411,000	TWD	32.250	1,283,177.91	0.07
TW0006239007	Powertech Technology	Shs	161,000	TWD	83.300	378,182.14	0.02
TW0002912003	President Chain Store	Shs	120,000	TWD	358.500	1,213,111.02	0.07
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	605,000	TWD	262.500	4,478,316.93	0.24
TW0003044004	Tripod Technology	Shs	307,000	TWD	83.300	721,129.93	0.04
TW0003231007	Wistron	Shs	590,858	TWD	19.900	331,563.21	0.02
TW0002885001	Yuanta Financial Holding	Shs	5,482,000	TWD	16.100	2,488,828.95	0.14
Thailand						**11,423,818.48**	**0.64**
TH0148A10Z14	Banpu	Shs	2,271,500	THB	19.000	1,149,148.91	0.06
TH0737010Y16	CP ALL	Shs	1,012,800	THB	68.750	1,853,985.62	0.10
TH0465010013	Electricity Generating	Shs	237,400	THB	233.000	1,472,809.59	0.08
TH1027010012	Indorama Ventures	Shs	1,349,800	THB	59.000	2,120,466.43	0.12
TH0121010019	Kiatnakin Bank	Shs	1,041,500	THB	75.250	2,086,775.58	0.12
TH1074010014	PTT Global Chemical	Shs	650,400	THB	81.500	1,411,393.48	0.08
TH0083B10Z10	Thanachart Bank	Shs	469,600	THB	53.750	672,073.12	0.04
TH0999010Z11	Tisco Financial Group	Shs	294,700	THB	83.750	657,165.75	0.04
The Netherlands						**31,408,427.37**	**1.76**
NL0000888691	Advanced Metallurgical Group	Shs	12,474	EUR	40.120	500,456.88	0.03
NL0000303709	Aegon	Shs	220,390	EUR	5.644	1,243,881.16	0.07
NL0011794037	Ahold Delhaize	Shs	253,347	EUR	19.826	5,022,857.62	0.28
NL0010273215	ASML Holding	Shs	37,963	EUR	162.680	6,175,820.84	0.35
NL0011872643	ASR Nederland	Shs	36,939	EUR	41.380	1,528,535.82	0.09
NL0000009827	DSM	Shs	18,273	EUR	91.660	1,674,903.18	0.09
NL0010773842	NN Group	Shs	74,997	EUR	38.710	2,903,133.87	0.16
GB00B03MLX29	Royal Dutch Shell -A-	Shs	401,792	EUR	29.625	11,903,088.00	0.66
NL0012294466	Volkerwessels	Shs	25,000	EUR	18.230	455,750.00	0.03
Turkey						**2,649,958.29**	**0.15**
TRAAKBNK91N6	Akbank Turk	Shs	634,467	TRY	6.960	634,415.26	0.04
TRAEREGL91G3	Eregli Demir ve Celik Fabrikalari	Shs	364,808	TRY	11.070	580,186.10	0.03
TRETAVH00018	TAV Havalimanlari Holding	Shs	157,423	TRY	30.400	687,538.64	0.04
TRETKHO00012	Tekfen Holding	Shs	243,691	TRY	21.360	747,818.29	0.04
United Arab Emirates						**3,337,787.82**	**0.18**

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
AEA002001013	Aldar Properties	Shs	3,817,376	AED	1.830	1,637,483.70	0.09
AEDFXA0M6V00	DP World	Shs	56,000	USD	19.100	920,918.11	0.05
AEE000801010	Emirates	Shs	350,000	AED	9.500	779,386.01	0.04
United Kingdom						**71,203,003.94**	**3.98**
GB00B1YW4409	3i Group	Shs	125,171	GBP	9.562	1,347,082.06	0.08
GB00B1XZS820	Anglo American	Shs	212,120	GBP	17.220	4,111,084.06	0.23
GB0002162385	Aviva	Shs	434,857	GBP	4.910	2,403,087.31	0.13
GB0007980591	BP	Shs	1,214,594	GBP	5.968	8,158,663.14	0.45
GB0002875804	British American Tobacco	Shs	142,837	GBP	36.255	5,828,411.71	0.33
NL0010545661	CNH Industrial	Shs	429,478	EUR	10.510	4,513,813.78	0.25
GB0002374006	Diageo	Shs	166,667	GBP	27.315	5,123,802.90	0.29
GB00B7KR2P84	easyJet	Shs	50,585	GBP	13.120	746,959.72	0.04
GB00B1L8B624	EI Group	Shs	458,980	GBP	1.682	868,883.09	0.05
GB00B0HZP136	Greene King	Shs	164,073	GBP	4.980	919,619.25	0.05
GB0005405286	HSBC Holdings	Shs	472,697	GBP	6.774	3,603,842.34	0.20
ES0177542018	International Consolidated Airlines Group	Shs	242,730	GBP	6.630	1,811,250.74	0.10
GB00B019KW72	J Sainsbury	Shs	331,391	GBP	3.226	1,203,224.50	0.07
GB0004866223	Keller Group	Shs	149,051	GBP	10.220	1,714,460.10	0.10
GB0005603997	Legal & General Group	Shs	819,294	GBP	2.627	2,422,375.35	0.14
GB0008706128	Lloyds Banking Group	Shs	5,534,408	GBP	0.603	3,756,038.85	0.21
GB00B1JQDM80	Marston's	Shs	848,599	GBP	1.002	956,999.76	0.05
VGG607541015	Michael Kors Holdings	Shs	34,220	USD	69.460	2,046,512.51	0.11
GB0008085614	Morgan Sindall Group	Shs	48,238	GBP	13.380	726,418.67	0.04
GB0006215205	National Express Group	Shs	510,430	GBP	3.900	2,240,486.80	0.13
VGG6564A1057	Nomad Foods	Shs	35,164	USD	20.080	607,941.23	0.03
GB0007188757	Rio Tinto	Shs	110,798	GBP	38.826	4,841,705.84	0.27
AU000000RIO1	Rio Tinto	Shs	36,006	AUD	78.760	1,762,736.81	0.10
GB00BYZDVK82	Softcat	Shs	65,052	GBP	8.020	587,187.25	0.03
GB00BVVBC028	STERIS	Shs	17,739	USD	113.470	1,733,044.88	0.10
GB0008782301	Taylor Wimpey	Shs	431,339	GBP	1.721	835,489.87	0.05
GB00B82YXW83	Vesuvius	Shs	128,190	GBP	6.395	922,648.52	0.05
GB00BH4HKS39	Vodafone Group	Shs	2,884,130	GBP	1.666	5,409,232.90	0.30
USA						**963,102,609.30**	**53.92**
US0028241000	Abbott Laboratories	Shs	139,217	USD	73.020	8,752,532.25	0.49
US00287Y1091	AbbVie	Shs	117,201	USD	94.140	9,499,595.91	0.53
US0028962076	Abercrombie & Fitch -A-	Shs	36,164	USD	20.990	653,564.60	0.04
US0036541003	Abiomed	Shs	7,448	USD	442.890	2,840,110.01	0.16
US00081T1088	Acco Brands	Shs	57,137	USD	11.450	563,277.68	0.03
US00724F1012	Adobe Systems	Shs	37,553	USD	269.910	8,726,964.97	0.49
US00130H1059	AES	Shs	174,181	USD	13.700	2,054,570.12	0.11
US0010551028	Aflac	Shs	108,993	USD	47.050	4,415,275.98	0.25
US00846U1016	Agilent Technologies	Shs	45,540	USD	70.800	2,776,041.18	0.16
US00912X3026	Air Lease	Shs	25,110	USD	46.100	996,660.53	0.06
US0162551016	Align Technology	Shs	11,442	USD	389.970	3,841,782.40	0.21
US0200021014	Allstate	Shs	58,309	USD	98.150	4,927,487.35	0.28
US02005N1000	Ally Financial	Shs	43,299	USD	26.690	995,006.83	0.06
US02079K3059	Alphabet -A-	Shs	9,959	USD	1,207.360	10,352,664.41	0.58
US02079K1079	Alphabet -C-	Shs	10,650	USD	1,194.640	10,954,341.61	0.61
US0231351067	Amazon.com	Shs	17,208	USD	2,012.980	29,824,246.33	1.67
US0256762065	American Equity Investment Life Holding	Shs	51,065	USD	35.300	1,552,021.25	0.09
US0258161092	American Express	Shs	50,502	USD	107.850	4,689,519.51	0.26
US03076C1062	Ameriprise Financial	Shs	19,951	USD	148.990	2,559,301.25	0.14
US0311001004	Ametek	Shs	65,450	USD	78.930	4,447,862.71	0.25
US03674X1063	Antero Resources	Shs	106,262	USD	17.750	1,623,962.38	0.09
US0367521038	Anthem	Shs	29,678	USD	271.640	6,941,094.75	0.39
US0378331005	Apple	Shs	196,313	USD	224.950	38,021,975.51	2.12

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

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
US0382221051	Applied Materials	Shs	74,401	USD	38.350	2,456,652.69	0.14
US0394831020	Archer-Daniels-Midland	Shs	110,911	USD	49.450	4,722,158.25	0.26
US0427351004	Arrow Electronics	Shs	17,620	USD	73.380	1,113,225.72	0.06
US04650Y1001	At Home Group	Shs	27,284	USD	31.440	738,567.51	0.04
US00206R1023	AT&T	Shs	490,758	USD	33.420	14,121,260.15	0.79
BMG0684D1074	Athene Holding -A-	Shs	95,936	USD	51.080	4,219,219.46	0.24
US0605051046	Bank of America	Shs	460,233	USD	29.940	11,863,946.29	0.66
US0718131099	Baxter International	Shs	75,467	USD	76.600	4,977,204.40	0.28
US0758871091	Becton Dickinson	Shs	25,188	USD	259.990	5,638,322.97	0.32
US0865161014	Best Buy	Shs	48,407	USD	78.260	3,261,727.18	0.18
US05541T1016	BGC Partners -A-	Shs	141,708	USD	11.840	1,444,593.62	0.08
US09073M1045	Bio-Techne	Shs	5,540	USD	203.830	972,248.97	0.05
US0970231058	Boeing	Shs	40,313	USD	367.390	12,751,816.95	0.71
US0997241064	BorgWarner	Shs	29,494	USD	42.770	1,086,106.83	0.06
US1005571070	Boston Beer -A-	Shs	6,840	USD	297.200	1,750,267.90	0.10
US1011371077	Boston Scientific	Shs	118,812	USD	38.340	3,922,040.15	0.22
US11133T1034	Broadridge Financial Solutions	Shs	43,334	USD	131.240	4,896,599.92	0.27
BMG169621056	Bunge	Shs	65,216	USD	68.540	3,848,556.60	0.22
US1272031071	Cactus -A-	Shs	31,546	USD	37.190	1,010,113.32	0.06
US1491231015	Caterpillar	Shs	33,125	USD	152.470	4,348,504.34	0.24
US12514G1085	CDW	Shs	54,326	USD	88.400	4,134,848.62	0.23
US1508701034	Celanese	Shs	15,190	USD	113.930	1,490,031.64	0.08
US15135B1017	Centene	Shs	17,910	USD	143.220	2,208,507.49	0.12
US15189T1079	CenterPoint Energy	Shs	173,402	USD	27.420	4,093,748.64	0.23
US1535272058	Central Garden & Pet -A-	Shs	26,367	USD	33.450	759,375.29	0.04
US1598641074	Charles River Laboratories International	Shs	11,209	USD	133.740	1,290,707.43	0.07
US1667641005	Chevron	Shs	113,525	USD	122.470	11,970,735.88	0.67
US1255091092	Cigna	Shs	17,021	USD	206.350	3,024,051.38	0.17
US17275R1023	Cisco Systems	Shs	288,453	USD	48.330	12,003,046.14	0.67
US1729674242	Citigroup	Shs	141,372	USD	72.950	8,879,496.06	0.50
US1746101054	Citizens Financial Group	Shs	74,298	USD	38.930	2,490,354.35	0.14
US1924461023	Cognizant Technology Solutions -A-	Shs	50,901	USD	76.760	3,364,038.06	0.19
US20030N1019	Comcast -A-	Shs	314,575	USD	35.220	9,539,226.86	0.53
US20825C1045	ConocoPhillips	Shs	80,487	USD	77.520	5,372,038.60	0.30
US20854L1089	Consol Energy	Shs	19,407	USD	41.380	691,430.47	0.04
US21036P1084	Constellation Brands -A-	Shs	26,725	USD	214.940	4,945,777.55	0.28
US1266501006	CVS Health	Shs	186,211	USD	78.760	12,627,304.70	0.71
US2358511028	Danaher	Shs	61,574	USD	108.180	5,735,139.22	0.32
US2441991054	Deere	Shs	28,482	USD	151.220	3,708,338.21	0.21
US2577012014	Donegal Group -A-	Shs	20,000	USD	14.160	243,833.22	0.01
US26441C2044	Duke Energy	Shs	56,494	USD	78.940	3,839,715.69	0.21
US2774321002	Eastman Chemical	Shs	50,257	USD	96.750	4,186,462.01	0.23
IE00B8KQN827	Eaton	Shs	71,391	USD	86.760	5,332,890.04	0.30
US2810201077	Edison International	Shs	40,478	USD	66.660	2,323,185.97	0.13
US2852291002	Electro Scientific Industries	Shs	51,241	USD	17.380	766,773.31	0.04
US5324571083	Eli Lilly & Co	Shs	118,700	USD	106.690	10,903,704.03	0.61
US29261A1007	Encompass Health	Shs	14,379	USD	76.940	952,534.00	0.05
US29364G1031	Entergy	Shs	60,791	USD	79.930	4,183,586.19	0.23
US26875P1012	EOG Resource	Shs	79,242	USD	127.000	8,664,804.52	0.48
US5184391044	Estee Lauder -A-	Shs	23,974	USD	144.120	2,974,845.22	0.17
US30161N1019	Exelon	Shs	148,097	USD	42.810	5,458,723.66	0.31
US30231G1022	Exxon Mobil	Shs	159,582	USD	85.770	11,784,710.93	0.66
US30303M1027	Facebook -A-	Shs	103,322	USD	168.840	15,019,925.14	0.84
US31428X1063	FedEx	Shs	23,253	USD	240.700	4,818,975.32	0.27
US31620M1062	Fidelity National Information Services	Shs	37,387	USD	108.770	3,501,300.35	0.20
US3024451011	Flir Systems	Shs	43,391	USD	61.010	2,279,293.78	0.13

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
US3453708600	Ford Motor	Shs	499,687	USD	9.230	3,970,995.29	0.22
US34959E1091	Fortinet	Shs	32,407	USD	91.760	2,560,305.88	0.14
US35671D8570	Freeport-McMoRan	Shs	189,886	USD	13.870	2,267,613.47	0.13
GB00BD9G2S12	Gates Industrial	Shs	121,911	USD	19.110	2,005,871.93	0.11
US37045V1008	General Motors	Shs	251,650	USD	33.670	7,295,241.47	0.41
US37953G1031	Global Brass & Copper Holdings	Shs	23,223	USD	36.200	723,813.22	0.04
US3795772082	Globus Medical -A-	Shs	39,562	USD	56.240	1,915,680.91	0.11
US38141G1040	Goldman Sachs Group	Shs	20,074	USD	227.740	3,936,161.02	0.22
US3825501014	Goodyear Tire & Rubber	Shs	97,675	USD	23.230	1,953,584.72	0.11
US4050241003	Haemonetics	Shs	10,837	USD	113.150	1,055,755.26	0.06
US4165151048	Hartford Financial Services Group	Shs	57,153	USD	49.630	2,442,209.56	0.14
US40412C1018	HCA Healthcare	Shs	49,190	USD	138.330	5,858,586.14	0.33
US4228062083	Heico -A-	Shs	33,010	USD	74.300	2,111,708.45	0.12
KYG4412G1010	Herbalife Nutrition	Shs	36,670	USD	55.000	1,736,493.73	0.10
US42824C1099	Hewlett Packard Enterprise	Shs	247,518	USD	16.280	3,469,451.40	0.19
US4314751029	Hill-Rom Holdings	Shs	9,044	USD	93.430	727,522.66	0.04
US4361061082	HollyFrontier	Shs	64,520	USD	69.770	3,875,811.99	0.22
US4370761029	Home Depot	Shs	67,824	USD	206.840	12,078,626.41	0.68
US4385161066	Honeywell International	Shs	51,040	USD	165.360	7,266,758.88	0.41
IE00BQPVQZ61	Horizon Pharma	Shs	55,870	USD	19.490	937,540.70	0.05
US40434L1052	HP	Shs	357,568	USD	25.630	7,890,542.66	0.44
US4448591028	Humana	Shs	13,876	USD	335.080	4,003,247.29	0.22
US44930G1076	ICU Medical	Shs	3,407	USD	280.700	823,406.26	0.05
US4523271090	Illumina	Shs	13,931	USD	366.980	4,401,739.22	0.25
US4581401001	Intel	Shs	294,383	USD	45.880	11,628,822.90	0.65
US4583341098	Inter Parfums	Shs	18,352	USD	64.200	1,014,420.57	0.06
US4612021034	Intuit	Shs	20,605	USD	222.820	3,952,996.31	0.22
US46120E6023	Intuitive Surgical	Shs	15,450	USD	569.690	7,578,211.13	0.42
US46266C1053	Iqvia Holdings	Shs	20,962	USD	130.770	2,360,154.65	0.13
US4698141078	Jacobs Engineering Group	Shs	22,098	USD	76.470	1,454,935.30	0.08
US4456581077	JB Hunt Transport Services	Shs	20,322	USD	118.450	2,072,531.46	0.12
US4781601046	Johnson & Johnson	Shs	143,599	USD	138.220	17,089,207.56	0.96
US48020Q1076	Jones Lang LaSalle	Shs	13,740	USD	143.820	1,701,396.90	0.10
US46625H1005	JPMorgan Chase & Co	Shs	157,228	USD	114.520	15,502,825.19	0.87
US5002551043	Kohl's	Shs	24,368	USD	74.730	1,567,886.02	0.09
US5006432000	Korn/Ferry International	Shs	11,548	USD	48.850	485,703.20	0.03
US50540R4092	Laboratory Corp of America Holdings	Shs	20,466	USD	170.760	3,008,976.09	0.17
US5128071082	Lam Research	Shs	19,285	USD	150.570	2,500,101.92	0.14
US5132721045	Lamb Weston Holdings	Shs	37,217	USD	65.590	2,101,738.18	0.12
US5178341070	Las Vegas Sands	Shs	45,065	USD	59.760	2,318,726.82	0.13
US5218652049	Lear	Shs	14,830	USD	146.730	1,873,525.85	0.10
US5260571048	Lennar -A-	Shs	29,790	USD	47.080	1,207,554.05	0.07
US5526761086	M.D.C. Holdings	Shs	34,933	USD	29.510	887,574.29	0.05
US55616P1049	Macy's	Shs	86,991	USD	34.590	2,590,744.03	0.14
US5590792074	Magellan Health Services	Shs	19,992	USD	71.750	1,235,030.74	0.07
US5645631046	Mantech International -A-	Shs	36,916	USD	62.930	2,000,193.40	0.11
US56585A1025	Marathon Petroleum	Shs	55,707	USD	83.040	3,982,875.51	0.22
US57636Q1040	Mastercard -A-	Shs	51,779	USD	222.310	9,910,881.37	0.55
US5805891091	Mc Grath Rent	Shs	15,522	USD	54.000	721,674.00	0.04
US55276F1075	MCBC Holdings	Shs	38,619	USD	36.410	1,210,657.57	0.07
US5801351017	McDonald's	Shs	47,575	USD	166.530	6,821,358.89	0.38
US58155Q1031	McKesson	Shs	36,862	USD	131.690	4,179,567.21	0.23
US58933Y1055	Merck	Shs	183,905	USD	70.720	11,197,869.69	0.63
US5898891040	Merit Medical Systems	Shs	21,153	USD	60.400	1,100,040.13	0.06
US5951121038	Micron Technology	Shs	103,651	USD	44.990	4,015,032.92	0.22
US5949181045	Microsoft	Shs	330,260	USD	114.410	32,532,660.61	1.82

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Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
US55306N1046	MKS Instruments	Shs	11,211	USD	80.450	776,551.07	0.04
US6092071058	Mondelez International -A-	Shs	121,343	USD	43.070	4,499,758.65	0.25
US6174464486	Morgan Stanley	Shs	104,275	USD	47.770	4,288,792.75	0.24
US64110D1046	NetApp	Shs	36,637	USD	85.650	2,701,760.78	0.15
US64110L1061	Netflix	Shs	26,219	USD	380.710	8,594,290.48	0.48
US65342H1023	Nexeo Solutions	Shs	236,485	USD	12.170	2,477,957.18	0.14
US6558441084	Norfolk Southern	Shs	24,227	USD	182.330	3,803,272.05	0.21
US6658591044	Northern Trust	Shs	28,341	USD	102.930	2,511,636.37	0.14
US6668071029	Northrop Grumman	Shs	20,943	USD	316.770	5,711,925.81	0.32
US67066G1040	NVIDIA	Shs	32,568	USD	267.400	7,498,115.27	0.42
US67103H1077	O'Reilly Automotive	Shs	9,844	USD	345.900	2,931,715.26	0.16
US6745991058	Occidental Petroleum	Shs	82,831	USD	81.170	5,788,793.68	0.32
US6821891057	ON Semiconductor	Shs	97,382	USD	18.240	1,529,336.82	0.09
US68389X1054	Oracle	Shs	178,338	USD	51.690	7,936,884.21	0.44
US6882392011	Oshkosh Truck	Shs	7,405	USD	71.330	454,775.34	0.03
US6907421019	Owens Corning	Shs	23,670	USD	54.940	1,119,660.95	0.06
US6937181088	Paccar	Shs	47,202	USD	69.060	2,806,639.25	0.16
US69318G1067	PBF Energy -A-	Shs	18,645	USD	50.600	812,292.65	0.05
US70788V1026	Penn Virginia	Shs	12,286	USD	79.130	837,049.80	0.05
US7134481081	PepsiCo	Shs	81,552	USD	111.050	7,797,453.61	0.44
US7140461093	Perkinelmer	Shs	7,706	USD	96.910	642,979.64	0.04
US7170811035	Pfizer	Shs	342,019	USD	43.900	12,927,494.85	0.72
US69331C1080	PG&E	Shs	41,620	USD	45.270	1,622,229.11	0.09
US7185461040	Phillips 66	Shs	29,657	USD	112.880	2,882,330.90	0.16
US7310681025	Polaris Industries	Shs	18,650	USD	102.460	1,645,253.44	0.09
US7427181091	Procter & Gamble	Shs	143,566	USD	82.860	10,242,268.34	0.57
US7433151039	Progressive	Shs	57,329	USD	70.320	3,470,985.89	0.19
US7443201022	Prudential Financial	Shs	39,079	USD	101.060	3,400,340.09	0.19
US7458671010	PulteGroup	Shs	100,185	USD	24.980	2,154,739.42	0.12
US6936561009	PVH	Shs	18,257	USD	144.050	2,264,343.44	0.13
US74834L1008	Quest Diagnostics	Shs	22,798	USD	107.250	2,105,201.50	0.12
US7504911022	RadNet	Shs	134,871	USD	14.900	1,730,232.50	0.10
US7512121010	Ralph Lauren	Shs	17,277	USD	137.660	2,047,744.27	0.11
US7593516047	Reinsurance Group of America	Shs	32,792	USD	143.410	4,048,992.40	0.23
US7595091023	Reliance Steel & Aluminum	Shs	6,203	USD	85.120	454,603.75	0.03
US7703231032	Robert Half International	Shs	31,971	USD	69.630	1,916,691.58	0.11
US7782961038	Ross Stores	Shs	60,504	USD	99.460	5,181,221.54	0.29
LR0008862868	Royal Caribbean Cruises	Shs	14,819	USD	129.320	1,650,001.03	0.09
US7812701032	Rudolph Technologies	Shs	22,544	USD	24.350	472,639.01	0.03
US80589M1027	SCANA	Shs	60,275	USD	37.430	1,942,480.49	0.11
US8085411069	Schweitzer-Mauduit International	Shs	20,444	USD	38.960	685,779.41	0.04
IE00B58JVZ52	Seagate Technology	Shs	48,120	USD	46.570	1,929,440.88	0.11
KYG8232Y1017	SMART Global Holdings	Shs	20,456	USD	28.920	509,352.71	0.03
US78469C1036	SP Plus	Shs	28,928	USD	36.750	915,325.10	0.05
US8477881069	Speedway Motorsports	Shs	7,129	USD	17.320	106,310.49	0.01
US78467J1007	SS&C Technologies Holdings	Shs	82,785	USD	56.250	4,009,348.43	0.22
US8574771031	State Street	Shs	35,726	USD	85.690	2,635,810.34	0.15
US86183P1021	Stoneridge	Shs	44,747	USD	30.000	1,155,805.61	0.06
US87161C5013	Synovus Financial	Shs	17,971	USD	45.920	710,515.81	0.04
US74144T1088	T Rowe Price Group	Shs	28,674	USD	110.100	2,718,161.27	0.15
US87612E1064	Target	Shs	63,111	USD	87.510	4,755,129.69	0.27
US8793691069	Teleflex	Shs	8,722	USD	265.260	1,991,991.44	0.11
US8825081040	Texas Instruments	Shs	96,885	USD	107.290	8,949,842.84	0.50
US8835561023	Thermo Fisher Scientific	Shs	35,037	USD	244.320	7,370,306.58	0.41
US8865471085	Tiffany	Shs	20,987	USD	128.550	2,322,854.80	0.13
US8894781033	Toll Brothers	Shs	29,786	USD	33.550	860,407.78	0.05

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
US8919061098	Total System Services	Shs	30,149	USD	97.870	2,540,517.09	0.14
US8918261095	Tower International	Shs	32,736	USD	30.700	865,293.83	0.05
US89400J1079	TransUnion	Shs	41,880	USD	72.820	2,625,771.73	0.15
US9024941034	Tyson Foods -A-	Shs	78,695	USD	59.790	4,051,121.92	0.23
US9078181081	Union Pacific	Shs	48,223	USD	163.800	6,800,921.20	0.38
US91324P1021	UnitedHealth Group	Shs	53,109	USD	264.650	12,101,512.20	0.68
US91529Y1064	Unum Group	Shs	66,773	USD	39.140	2,250,201.09	0.13
US92343V1044	Verizon Communications	Shs	272,091	USD	53.590	12,554,446.04	0.70
US92531L2079	Verso -A-	Shs	51,346	USD	32.280	1,427,051.88	0.08
US9182041080	VF	Shs	63,251	USD	93.120	5,071,191.18	0.28
US92553P2011	Viacom -B-	Shs	78,882	USD	33.850	2,298,985.37	0.13
US9282541013	Virtu Financial -A-	Shs	33,578	USD	21.000	607,118.88	0.03
US92826C8394	Visa -A-	Shs	100,456	USD	150.020	12,975,516.75	0.73
US9282981086	Vishay Intertechnology	Shs	43,677	USD	20.250	761,513.22	0.04
US92840M1027	Vistra Energy	Shs	185,835	USD	24.180	3,868,863.69	0.22
US9314271084	Walgreens Boots Alliance	Shs	93,093	USD	73.810	5,916,050.22	0.33
US9311421039	Walmart	Shs	98,459	USD	94.130	7,979,636.34	0.45
US94946T1060	WellCare Health Plans	Shs	3,979	USD	320.630	1,098,443.48	0.06
US9497461015	Wells Fargo & Co	Shs	120,734	USD	52.820	5,490,698.62	0.31
US9581021055	Western Digital	Shs	20,598	USD	58.280	1,033,580.29	0.06
US9713751264	Willscot	Shs	80,616	USD	17.150	1,190,378.27	0.07
US98400J1088	Xcerra	Shs	87,502	USD	13.990	1,053,987.15	0.06
US9892071054	Zebra Technologies -A-	Shs	6,816	USD	178.240	1,046,006.48	0.06
US98978V1035	Zoetis	Shs	44,462	USD	91.200	3,491,270.13	0.20
US9898171015	Zumiez	Shs	37,784	USD	26.550	863,718.21	0.05
Participating Shares						**13,946,606.080**	**0.78**
China						**9,447,643.47**	**0.53**
US01609W1027	Alibaba Group Holding (ADR's)	Shs	65,975	USD	166.320	9,447,643.47	0.53
Luxembourg						**1,794,184.70**	**0.10**
US8808901081	Ternium (ADR's)	Shs	69,485	USD	29.990	1,794,184.70	0.10
Russia						**669,342.07**	**0.04**
US5591892048	Magnitogorsk Iron & Steel Works (GDR's)	Shs	76,971	USD	10.100	669,342.07	0.04
The Netherlands						**2,035,435.84**	**0.11**
NL0011540547	ABN AMRO Group (CVA`s)	Shs	86,836	EUR	23.440	2,035,435.84	0.11
REITs (Real Estate Investment Trusts)						**14,264,374.47**	**0.79**
Canada						**4,402,628.66**	**0.25**
CA1349211054	Canadian Apartment Propert Real Estate Investment Trust	Shs	36,552	CAD	47.900	1,158,338.46	0.06
CA26154A1066	Dream Global Real Estate Investment Trust	Shs	89,187	CAD	14.760	870,916.93	0.05
CA26153W1095	Dream Industrial Real Estate Investment Trust	Shs	80,197	CAD	10.050	533,228.07	0.03
CA49410M1023	Killam Apartmemt Real Estate Investment Trust	Shs	93,557	CAD	16.130	998,388.28	0.06
CA6671851021	Northview Apartment Real Estate Investment Trust	Shs	49,642	CAD	25.630	841,756.92	0.05
France						**4,599,848.12**	**0.25**
FR0000121964	Klepierre Real Estate Investment Trust	Shs	61,367	EUR	30.520	1,872,920.84	0.10
FR0013326246	Unibail-Rodamco-Westfield Real Estate Investment Trust	Shs	15,554	EUR	175.320	2,726,927.28	0.15
Italy						**536,653.50**	**0.03**
IT0005322612	Immobiliare Grande Distribuzione SIIQ Real Estate Investment Trust	Shs	80,494	EUR	6.667	536,653.50	0.03
South Africa						**755,651.75**	**0.04**
ZAE000248498	Fortress Real Estate Investment Trust -A-	Shs	735,098	ZAR	16.900	755,651.75	0.04
United Kingdom						**2,068,786.04**	**0.12**
GB00B5ZN1N88	Segro Real Estate Investment Trust	Shs	289,559	GBP	6.348	2,068,786.04	0.12
USA						**1,900,806.40**	**0.10**
US64828T2015	New Residental Investment Real Estate Investment Trust	Shs	48,013	USD	18.180	751,540.42	0.04
US86933G1058	Sutherland Asset Management Real Estate Investment Trust	Shs	39,288	USD	16.550	559,831.77	0.03
US9840171030	Xenia Hotels&Resort Real Estate Investment Trust	Shs	29,033	USD	23.580	589,434.21	0.03

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

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
Investment Units						**6,740,473.12**	**0.38**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						**6,740,473.12**	**0.38**
LU1697982145	Allianz Global Investors Fund - Allianz India Equity -WT2- USD - (0.880%)	Shs	8,000	USD	978.590	6,740,473.12	0.38
Investments in securities and money-market instruments						**1,768,146,482.390**	**98.93**
Deposits at financial institutions						**41,873,156.02**	**2.34**
Sight deposits						**41,873,156.02**	**2.34**
	State Street Bank GmbH, Luxembourg Branch	EUR				41,148,086.22	2.30
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				725,069.80	0.04
Investments in deposits at financial institutions						**41,873,156.02**	**2.34**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**174,842.45**	**0.01**
Futures Transactions					**174,842.45**	**0.01**
Purchased Index Futures					**174,842.45**	**0.01**
MSCI Emerging Markets Index Futures 12/18	Ctr	25	USD	1,056.600	21,632.45	0.00
MSCI World Net Total Return Index Futures 12/18	Ctr	329	EUR	275.700	153,210.00	0.01
Investments in derivatives					**174,842.45**	**0.01**
Net current assets/liabilities	**EUR**				**-22,792,173.66**	**-1.28**
Net assets of the Subfund	**EUR**				**1,787,402,307.20**	**100.00**

The Subfund in figures

		30/09/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A14 VTZ/ISIN: LU1254140103	120.58	113.34	99.27
- Class P6 (EUR) (distributing)	WKN: A14 VT0/ISIN: LU1254140285	1,251.65	1,176.91	1,036.90
- Class PT6 (EUR) (accumulating)	WKN: A14 VT2/ISIN: LU1254140442	1,297.93	1,196.95	1,037.99
- Class PT7 (EUR) (accumulating)	WKN: A2D J4E/ISIN: LU1546388494	1,135.72	1,048.93	--
- Class R (EUR) (distributing)	WKN: A2A PBT/ISIN: LU1459824303	121.12	113.81	99.34
- Class RT (EUR) (accumulating)	WKN: A14 YD4/ISIN: LU1275815410	131.34	121.59	105.87
- Class R (GBP) (distributing)	WKN: A2A PBU/ISIN: LU1459824485	124.43	115.64	98.64
- Class WT (USD) (accumulating)	WKN: A2D RGT/ISIN: LU1612324837	1,145.77	1,073.38	--
Shares in circulation		1,695,386	1,453,603	830,183
- Class A (EUR) (distributing)	WKN: A14 VTZ/ISIN: LU1254140103	1,609	164	10
- Class P6 (EUR) (distributing)	WKN: A14 VT0/ISIN: LU1254140285	168,837	169,244	147,519
- Class PT6 (EUR) (accumulating)	WKN: A14 VT2/ISIN: LU1254140442	1,124,915	926,449	682,620
- Class PT7 (EUR) (accumulating)	WKN: A2D J4E/ISIN: LU1546388494	17,349	4,059	--
- Class R (EUR) (distributing)	WKN: A2A PBT/ISIN: LU1459824303	325,140	333,812	15
- Class RT (EUR) (accumulating)	WKN: A14 YD4/ISIN: LU1275815410	10	10	10
- Class R (GBP) (distributing)	WKN: A2A PBU/ISIN: LU1459824485	11	9	9
- Class WT (USD) (accumulating)	WKN: A2D RGT/ISIN: LU1612324837	57,514	19,856	--
Subfund assets in millions of EUR		1,787.4	1,368.4	861.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	54.02
Japan	6.84
France	4.61
United Kingdom	4.10
China	3.87
Canada	3.81
Germany	2.26
South Korea	2.10
Other countries	17.32
Other net assets	1.07
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018 EUR	2016/2017 EUR
Interest on		
- bonds	0.00	0.00
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	11,409.80	30.90
- negative interest rate	-97,826.35	-110,296.37
Dividend income	34,692,148.23	25,344,480.72
Income from		
- investment funds	0.00	14,943.66
- contracts for difference	0.00	0.00
Other income	0.00	1,077.81
Total income	**34,605,731.68**	**25,250,236.72**
Interest paid on		
- bank liabilities	-4,594.62	-7,099.07
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-792,833.31	-597,686.82
Performance fee	0.00	0.00
All-in-fee	-5,873,822.46	-4,101,260.63
Other expenses	-1,555.32	0.00
Total expenses	**-6,672,805.71**	**-4,706,046.52**
Equalisation on net income/loss	0.00	2,297,117.23
Net income/loss	**27,932,925.97**	**22,841,307.43**
Realised gain/loss on		
- financial futures transactions	1,232,084.18	-2,163,269.80
- foreign exchange	-33,757,447.31	179,875.80
- forward foreign exchange transactions	19,171.19	3,468.52
- options transactions	0.00	0.00
- securities transactions	73,010,798.76	33,117,974.66
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	0.00	5,764,526.42
Net realised gain/loss	**68,437,532.79**	**59,743,883.03**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	153,422.05	-75,054.27
- foreign exchange	-222,106.47	80,961.23
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	62,083,602.98	90,291,699.50
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**130,452,451.35**	**150,041,489.49**

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 EUR	30/09/2017 EUR
Securities and money-market instruments		
(Cost price EUR 1,593,731,152.69)	1,768,146,482.39	1,363,450,842.79
Time deposits	0.00	0.00
Cash at banks	41,873,156.02	19,303,992.86
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	2,673,166.84	2,334,904.21
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	635,481.00	1,053,059.23
- securities transactions	2,822,377.54	1,800,945.41
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	174,842.45	58,689.87
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	1,816,325,506.24	1,388,002,434.37
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-25,379,818.89	-359,441.14
- securities transactions	-2,825,809.78	-18,615,231.36
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-717,570.37	-553,817.07
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	-37,269.47
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-28,923,199.04	-19,565,759.04
Net assets of the Subfund	**1,787,402,307.20**	**1,368,436,675.33**

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

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	1,368,436,675.33	861,521,764.63
Subscriptions	462,200,524.14	457,191,452.71
Redemptions	-169,228,579.45	-89,501,586.64
Distribution	-4,458,764.17	-2,754,801.21
Equalization	0.00	-8,061,643.65
Result of operations	130,452,451.35	150,041,489.49
Net assets of the Subfund at the end of the reporting period	**1,787,402,307.20**	**1,368,436,675.33**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
Number of shares		
- at the beginning of the reporting period	1,453,603	830,183
- issued	451,483	719,695
- redeemed	-209,700	-96,275
- at the end of the reporting period	**1,695,386**	**1,453,603**

Allianz Best Styles Global Equity

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**1,623,186,123.41**	**97.91**
Equities						**1,597,704,631.53**	**96.36**
Australia						**13,271,628.06**	**0.73**
AU000000BSL0	BlueScope Steel	Shs	279,525	AUD	16.980	2,950,293.57	0.17
AU000000CIM7	CIMIC Group	Shs	36,511	AUD	51.360	1,165,616.36	0.06
AU000000FMG4	Fortescue Metals Group	Shs	1,208,434	AUD	3.920	2,944,529.39	0.17
AU000000MTS0	Metcash	Shs	530,200	AUD	3.000	988,707.59	0.05
AU000000RRL8	Regis Resources	Shs	240,919	AUD	3.720	557,084.25	0.02
AU000000TWE9	Treasury Wine Estates	Shs	219,265	AUD	17.490	2,383,779.13	0.13
AU000000WHC8	Whitehaven Coal	Shs	674,741	AUD	5.440	2,281,617.77	0.13
Austria						**3,568,066.68**	**0.19**
AT0000743059	OMV	Shs	35,529	EUR	48.420	1,720,314.18	0.09
AT0000606306	Raiffeisen Bank International	Shs	29,615	EUR	25.260	748,074.90	0.04
AT0000937503	voestalpine	Shs	28,053	EUR	39.200	1,099,677.60	0.06
Belgium						**2,205,278.40**	**0.13**
BE0003470755	Solvay	Shs	19,168	EUR	115.050	2,205,278.40	0.13
Bermuda						**10,633,792.72**	**0.64**
BMG3223R1088	Everest Re Group	Shs	39,929	USD	228.190	7,844,850.33	0.47
BMG9078F1077	Triton International	Shs	86,726	USD	37.350	2,788,942.39	0.17
Canada						**73,654,235.72**	**4.44**
CA0636711016	Bank of Montreal	Shs	96,869	CAD	107.900	6,915,046.09	0.41
CA05534B7604	BCE	Shs	90,625	CAD	52.860	3,169,304.71	0.18
CA1360691010	Canadian Imperial Bank of Commerce	Shs	106,080	CAD	122.320	8,584,594.81	0.52
CA1366812024	Canadian Tire -A-	Shs	33,267	CAD	155.440	3,421,095.86	0.21
CA1367178326	Canadian Utilities -A-	Shs	46,760	CAD	31.090	961,798.38	0.06
CA39945C1095	CGI Group -A-	Shs	49,024	CAD	84.870	2,752,654.88	0.17
CA19239C1068	Cogeco Communications	Shs	15,227	CAD	65.600	660,856.26	0.04
CA2927661025	Enerplus	Shs	149,071	CAD	15.830	1,561,215.66	0.09
CA3495531079	Fortis	Shs	80,638	CAD	42.000	2,240,669.78	0.14
CA53278L1076	Linamar	Shs	22,130	CAD	60.400	884,315.36	0.05
CA5592224011	Magna International	Shs	84,869	CAD	69.900	3,924,777.84	0.24
CA56501R1064	Manulife Financial	Shs	337,180	CAD	23.480	5,237,797.66	0.32
CA59162N1096	Metro	Shs	39,117	CAD	40.480	1,047,598.49	0.06
CA6837151068	Open Text	Shs	37,705	CAD	50.190	1,252,001.82	0.08
CA7481932084	Quebecor -B-	Shs	74,406	CAD	25.900	1,274,959.94	0.08
CA7751092007	Rogers Communications -B-	Shs	102,011	CAD	67.320	4,543,389.08	0.27
CA7800871021	Royal Bank of Canada	Shs	155,769	CAD	104.550	10,774,419.66	0.65
CA8787422044	Teck Resources -B-	Shs	186,322	CAD	31.270	3,854,613.49	0.23
CA8911605092	Toronto-Dominion Bank	Shs	201,912	CAD	79.300	10,593,125.95	0.64
China						**1,524,170.11**	**0.09**
SG1U76934819	Yangzijiang Shipbuilding Holdings	Shs	1,984,200	SGD	1.220	1,524,170.11	0.09
Denmark						**7,718,533.77**	**0.47**
DK0010274414	Danske Bank	Shs	217,969	DKK	167.550	4,897,639.84	0.30
DK0010272632	GN Store Nord	Shs	66,587	DKK	315.900	2,820,893.93	0.17
Finland						**11,723,602.40**	**0.71**
FI0009007884	Elisa	Shs	39,865	EUR	36.730	1,464,241.45	0.09
FI0009002422	Outokumpu	Shs	287,450	EUR	5.054	1,452,772.30	0.09
FI0009005961	Stora Enso -R-	Shs	252,191	EUR	16.455	4,149,802.91	0.25
FI0009005987	UPM-Kymmene	Shs	136,243	EUR	34.180	4,656,785.74	0.28
France						**95,246,710.88**	**5.74**
FR0000031122	Air France	Shs	195,638	EUR	8.764	1,714,571.43	0.10
FR0010313833	Arkema	Shs	18,827	EUR	105.950	1,994,720.65	0.12
FR0000051732	Atos	Shs	36,271	EUR	102.500	3,717,777.50	0.22
FR0000120628	AXA	Shs	424,013	EUR	23.100	9,794,700.30	0.59
FR0013280286	BioMerieux	Shs	21,092	EUR	71.900	1,516,514.80	0.09
FR0000131104	BNP Paribas	Shs	94,142	EUR	53.180	5,006,471.56	0.30
FR0000125338	Capgemini	Shs	57,376	EUR	110.050	6,314,228.80	0.38

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

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
FR0000120222	CNP Assurances	Shs	47,665	EUR	20.600	981,899.00	0.06
FR0000121261	Compagnie Générale des Etablissements Michelin	Shs	47,888	EUR	103.450	4,954,013.60	0.30
FR0000045072	Crédit Agricole	Shs	291,571	EUR	12.490	3,641,721.79	0.22
FR0000130452	Eiffage	Shs	42,869	EUR	96.340	4,129,999.46	0.25
FR0012435121	Elis	Shs	42,386	EUR	20.000	847,720.00	0.05
FR0000121147	Faurecia	Shs	71,097	EUR	52.140	3,706,997.58	0.22
FR0010259150	Ipsen	Shs	13,264	EUR	146.600	1,944,502.40	0.12
FR0000133308	Orange	Shs	586,042	EUR	13.830	8,104,960.86	0.49
FR0000121501	Peugeot	Shs	45,458	EUR	23.510	1,068,717.58	0.06
FR0000131906	Renault	Shs	65,637	EUR	74.650	4,899,802.05	0.30
FR0000120578	Sanofi	Shs	18,526	EUR	77.130	1,428,910.38	0.09
FR0010411983	SCOR	Shs	32,396	EUR	40.380	1,308,150.48	0.08
FR0000121329	Thales	Shs	27,719	EUR	122.950	3,408,051.05	0.21
FR0000120271	TOTAL	Shs	234,769	EUR	56.030	13,154,107.07	0.79
FR0013176526	Valeo	Shs	70,142	EUR	37.130	2,604,372.46	0.16
FR0000125486	Vinci	Shs	110,044	EUR	81.820	9,003,800.08	0.54
Georgia						**631,561.89**	**0.04**
GB00BYT18307	TBC Bank Group	Shs	34,050	GBP	16.480	631,561.89	0.04
Germany						**42,661,821.44**	**2.58**
DE0005501357	Axel Springer	Shs	21,290	EUR	57.750	1,229,497.50	0.07
DE0005190003	Bayerische Motoren Werke	Shs	51,238	EUR	78.180	4,005,786.84	0.24
DE0006062144	Covestro	Shs	41,723	EUR	69.840	2,913,934.32	0.18
DE0007100000	Daimler	Shs	120,691	EUR	55.060	6,645,246.46	0.40
DE0008232125	Deutsche Lufthansa	Shs	242,916	EUR	21.040	5,110,952.64	0.31
DE000A0HN5C6	Deutsche Wohnen	Shs	23,152	EUR	41.010	949,463.52	0.06
DE0005773303	Fraport Frankfurt Airport Services Worldwide	Shs	25,315	EUR	75.420	1,909,257.30	0.12
DE0005785802	Fresenius Medical Care	Shs	73,609	EUR	89.560	6,592,422.04	0.40
DE0006047004	HeidelbergCement	Shs	46,833	EUR	68.160	3,192,137.28	0.19
DE0006599905	Merck	Shs	34,841	EUR	89.960	3,134,296.36	0.19
DE0007030009	Rheinmetall	Shs	15,332	EUR	89.780	1,376,506.96	0.08
DE000WAF3001	Siltronic	Shs	4,165	EUR	107.200	446,488.00	0.03
DE0007297004	Südzucker	Shs	45,364	EUR	11.660	528,944.24	0.03
DE0008303504	TAG Immobilien	Shs	55,120	EUR	20.360	1,122,243.20	0.07
DE000A1ML7J1	Vonovia	Shs	83,723	EUR	41.860	3,504,644.78	0.21
Hong Kong						**24,356,985.64**	**1.46**
HK2388011192	BOC Hong Kong Holdings	Shs	947,000	HKD	37.200	3,876,540.01	0.23
KYG2113L1068	China Resources Cement Holdings	Shs	444,000	HKD	9.110	445,094.98	0.03
KYG2177B1014	CK Asset Holdings	Shs	573,000	HKD	58.750	3,704,365.62	0.22
HK0002007356	CLP Holdings	Shs	341,000	HKD	91.650	3,439,047.70	0.21
BMG507361001	Jardine Matheson Holdings	Shs	37,500	USD	62.360	2,013,432.13	0.12
BMG507641022	Jardine Strategic Holdings	Shs	42,500	USD	36.210	1,325,003.65	0.08
BMG524401079	Kerry Properties	Shs	280,500	HKD	26.550	819,499.59	0.05
KYG525621408	Kingboard Holdings	Shs	182,000	HKD	25.550	511,697.91	0.03
KYG5257K1076	Kingboard Laminates Holdings	Shs	746,000	HKD	6.940	569,704.50	0.03
KYG810431042	Shimao Property Holdings	Shs	530,500	HKD	19.520	1,139,505.83	0.07
KYG960071028	WH Group	Shs	3,805,500	HKD	5.510	2,307,356.37	0.14
HK0004000045	Wharf Holdings	Shs	1,143,000	HKD	21.300	2,679,027.58	0.16
KYG9828G1082	Xinyi Glass Holdings	Shs	974,000	HKD	9.890	1,060,001.79	0.06
BMG988031446	Yue Yuen Industrial Holdings	Shs	195,000	HKD	21.750	466,707.98	0.03
Ireland						**14,821,360.58**	**0.89**
NL0000687663	AerCap Holdings	Shs	134,825	USD	57.270	6,648,095.24	0.40
IE0005711209	ICON	Shs	23,260	USD	150.800	3,020,025.93	0.18
IE00BTN1Y115	Medtronic	Shs	34,183	USD	97.700	2,875,440.33	0.17
IE00B1RR8406	Smurfit Kappa Group	Shs	67,073	EUR	33.960	2,277,799.08	0.14
Italy						**13,289,597.03**	**0.80**
IT0003128367	Enel	Shs	2,069,672	EUR	4.412	9,131,392.86	0.55

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
IT0001157020	ERG	Shs	38,262	EUR	17.700	677,237.40	0.04
IT0003828271	Recordati	Shs	47,540	EUR	29.680	1,410,987.20	0.09
IT0000784154	Societa Cattolica di Assicurazioni	Shs	94,039	EUR	7.430	698,709.77	0.04
IT0004810054	Unipol Gruppo	Shs	353,147	EUR	3.883	1,371,269.80	0.08
Japan						**129,149,769.82**	**7.82**
JP3242800005	Canon	Shs	59,500	JPY	3,610.000	1,629,329.03	0.10
JP3526600006	Chubu Electric Power	Shs	201,100	JPY	1,718.500	2,621,478.10	0.16
JP3505000004	Daiwa House Industry	Shs	209,100	JPY	3,368.000	5,342,084.38	0.32
JP3805010000	Fukuoka Financial Group	Shs	98,800	JPY	3,125.000	2,342,025.36	0.14
JP3131090007	Iida Group Holdings	Shs	73,100	JPY	2,021.000	1,120,645.67	0.07
JP3143600009	ITOCHU	Shs	612,500	JPY	2,080.000	9,663,936.23	0.58
JP3705200008	Japan Airlines	Shs	174,300	JPY	4,084.000	5,399,676.58	0.33
JP3386450005	JXTG Holdings	Shs	1,085,500	JPY	858.300	7,067,300.66	0.43
JP3263000006	Kinden	Shs	70,100	JPY	1,819.000	967,242.44	0.06
JP3877600001	Marubeni	Shs	971,100	JPY	1,040.000	7,660,937.53	0.46
JP3869010003	Matsumotokiyoshi Holdings	Shs	59,600	JPY	4,660.000	2,106,768.44	0.13
JP3897700005	Mitsubishi Chemical Holdings	Shs	758,100	JPY	1,087.500	6,253,748.18	0.38
JP3469000008	Mitsubishi Tanabe Pharma	Shs	158,700	JPY	1,900.000	2,287,258.00	0.14
JP3885780001	Mizuho Financial Group	Shs	3,415,900	JPY	198.200	5,135,626.44	0.31
JP3665200006	Nichirei	Shs	88,700	JPY	3,010.000	2,025,231.82	0.12
JP3734600004	Nippon Denko	Shs	282,200	JPY	296.000	633,626.52	0.04
JP3735400008	Nippon Telegraph & Telephone	Shs	259,600	JPY	5,132.000	10,105,922.50	0.61
JP3659200004	Nishimatsu Construction	Shs	28,400	JPY	2,876.000	619,572.10	0.04
JP3676200003	Nisshin Steel	Shs	65,800	JPY	1,704.000	850,511.35	0.05
JP3762900003	Nomura Real Estate Holdings	Shs	79,900	JPY	2,294.000	1,390,352.17	0.08
JP3190000004	Obayashi	Shs	178,300	JPY	1,076.000	1,455,285.63	0.09
JP3200450009	ORIX	Shs	566,400	JPY	1,842.000	7,914,026.46	0.48
JP3981400009	Rengo	Shs	195,900	JPY	969.000	1,439,934.84	0.09
JP3420600003	Sekisui House	Shs	333,400	JPY	1,732.500	4,381,506.56	0.26
JP3422950000	Seven & i Holdings	Shs	47,100	JPY	5,060.000	1,807,823.60	0.11
JP3377800002	Shindengen Electric	Shs	10,700	JPY	5,430.000	440,725.56	0.03
JP3663900003	Sojitz	Shs	855,100	JPY	410.000	2,659,410.57	0.16
JP3404600003	Sumitomo	Shs	450,500	JPY	1,894.500	6,474,019.94	0.39
JP3409800004	Sumitomo Forestry	Shs	55,200	JPY	1,975.000	826,972.00	0.05
JP3463000004	Takeda Pharmaceutical	Shs	137,200	JPY	4,861.000	5,058,996.28	0.31
JP3544000007	Teijin	Shs	166,000	JPY	2,179.000	2,743,784.17	0.17
JP3571400005	Tokyo Electron	Shs	61,100	JPY	15,610.000	7,234,836.83	0.44
JP3569200003	Tokyu Fudosan Holdings	Shs	316,600	JPY	792.000	1,902,044.70	0.11
JP3633400001	Toyota Motor	Shs	46,100	JPY	7,095.000	2,481,063.92	0.15
JP3659000008	West Japan Railway	Shs	60,800	JPY	7,921.000	3,653,156.02	0.22
JP3939000000	Yamada Denki	Shs	453,900	JPY	575.000	1,979,760.50	0.12
JP3955800002	Yokohama Rubber	Shs	79,300	JPY	2,449.000	1,473,148.74	0.09
Jersey						**752,861.18**	**0.05**
JE00B5TT1872	Centamin	Shs	641,464	GBP	1.043	752,861.18	0.05
Norway						**11,645,504.54**	**0.70**
NO0010031479	DNB	Shs	229,719	NOK	171.550	4,154,912.96	0.25
NO0010365521	Grieg Seafood	Shs	83,345	NOK	109.200	959,569.60	0.06
NO0003054108	Marine Harvest	Shs	176,820	NOK	189.900	3,540,223.18	0.21
NO0003733800	Orkla	Shs	114,810	NOK	69.000	835,224.26	0.05
NO0010310956	Salmar	Shs	49,289	NOK	414.800	2,155,574.54	0.13
Russia						**1,412,776.19**	**0.09**
GB00B71N6K86	Evraz	Shs	222,165	GBP	5.650	1,412,776.19	0.09
Singapore						**7,638,837.94**	**0.46**
SG1L01001701	DBS Group Holdings	Shs	303,700	SGD	26.030	4,977,452.51	0.30
SG1V61937297	Singapore Airlines	Shs	142,100	SGD	9.720	869,658.02	0.05
SG0531000230	Venture	Shs	160,500	SGD	17.730	1,791,727.41	0.11
Spain						**25,385,795.46**	**1.53**

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

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
ES0167050915	ACS Actividades de Construcción y Servicios	Shs	82,861	EUR	37.100	3,074,143.10	0.19
ES0105046009	Aena	Shs	26,297	EUR	147.050	3,866,973.85	0.23
ES0113860A34	Banco de Sabadell	Shs	303,959	EUR	1.354	411,560.49	0.02
ES0113679I37	Bankinter	Shs	244,878	EUR	7.950	1,946,780.10	0.12
ES0144580Y14	Iberdrola	Shs	601,327	EUR	6.362	3,825,642.37	0.23
ES0173516115	Repsol	Shs	710,559	EUR	17.255	12,260,695.55	0.74
Sweden						**11,930,366.08**	**0.72**
SE0011088665	Boliden	Shs	140,977	SEK	241.150	3,302,420.35	0.20
SE0000379190	Castellum	Shs	55,387	SEK	158.250	851,428.89	0.05
SE0000106205	Peab	Shs	75,830	SEK	81.700	601,810.74	0.04
SE0003366871	SAS	Shs	344,671	SEK	21.440	717,837.84	0.04
SE0000112724	Svenska Cellulosa -B-	Shs	337,631	SEK	100.100	3,283,017.62	0.20
SE0000242455	Swedbank -A-	Shs	149,465	SEK	218.600	3,173,850.64	0.19
Switzerland						**46,718,551.70**	**2.82**
CH0198251305	Coca-Cola	Shs	83,974	GBP	26.100	2,466,760.24	0.15
CH0001752309	Georg Fischer	Shs	1,170	CHF	1,121.000	1,155,718.54	0.07
JE00B4T3BW64	Glencore	Shs	399,326	GBP	3.310	1,487,412.98	0.09
CH0025751329	Logitech International	Shs	105,924	CHF	44.030	4,109,638.92	0.25
CH0013841017	Lonza Group	Shs	30,687	CHF	339.300	9,174,848.47	0.55
CH0038863350	Nestlé	Shs	16,422	CHF	81.540	1,179,933.04	0.07
CH0024608827	Partners Group Holding	Shs	3,441	CHF	776.000	2,352,919.13	0.14
CH0014852781	Swiss Life Holding	Shs	23,065	CHF	371.800	7,556,548.11	0.46
CH0126881561	Swiss Re	Shs	100,917	CHF	90.560	8,053,067.75	0.49
CH0102993182	TE Connectivity	Shs	121,059	USD	88.090	9,181,704.52	0.55
The Netherlands						**22,487,978.24**	**1.36**
NL0011872643	ASR Nederland	Shs	39,139	EUR	41.380	1,619,571.82	0.10
NL0011821202	ING Groep	Shs	168,255	EUR	11.338	1,907,675.19	0.12
NL0010773842	NN Group	Shs	110,960	EUR	38.710	4,295,261.60	0.26
GB00B03MLX29	Royal Dutch Shell -A-	Shs	329,991	EUR	29.625	9,775,983.38	0.59
GB00B03MM408	Royal Dutch Shell -B-	Shs	36,224	GBP	26.870	1,095,483.05	0.07
NL0011821392	Signify	Shs	151,425	EUR	22.420	3,394,948.50	0.20
NL0012294466	Volkerwessels	Shs	21,890	EUR	18.230	399,054.70	0.02
United Kingdom						**68,278,040.96**	**4.13**
GB00B1YW4409	3i Group	Shs	200,672	GBP	9.562	2,159,618.85	0.13
GB00B1XZS820	Anglo American	Shs	61,588	GBP	17.220	1,193,633.06	0.07
GB0000811801	Barratt Developments	Shs	413,476	GBP	5.640	2,624,647.61	0.16
GB0000904986	Bellway	Shs	61,868	GBP	30.260	2,107,058.49	0.13
GB00B02L3W35	Berkeley Group Holdings	Shs	72,908	GBP	36.880	3,026,270.11	0.18
GB0007980591	BP	Shs	1,125,529	GBP	5.968	7,560,396.29	0.46
GB0002875804	British American Tobacco	Shs	92,697	GBP	36.255	3,782,467.29	0.23
GB00B0N8QD54	Britvic	Shs	51,202	GBP	7.900	455,255.93	0.03
NL0010877643	Fiat Chrysler Automobiles	Shs	105,385	EUR	15.284	1,610,704.34	0.10
GB0005405286	HSBC Holdings	Shs	162,074	GBP	6.774	1,235,652.32	0.07
GB00BMJ6DW54	Informa	Shs	146,671	GBP	7.600	1,254,583.11	0.08
ES0177542018	International Consolidated Airlines Group	Shs	364,720	GBP	6.630	2,721,539.86	0.16
GB00B019KW72	J Sainsbury	Shs	602,091	GBP	3.226	2,186,090.27	0.13
GB0005603997	Legal & General Group	Shs	1,673,690	GBP	2.627	4,948,535.45	0.30
GB00BD8YWM01	Micro Focus International	Shs	55,462	GBP	14.065	877,964.30	0.05
VGG6564A1057	Nomad Foods	Shs	226,088	USD	20.080	3,908,776.52	0.24
GB0006825383	Persimmon	Shs	85,208	GBP	23.690	2,271,888.56	0.14
GB0007282386	Redrow	Shs	109,902	GBP	5.870	726,081.36	0.04
GB00BDVZYZ77	Royal Mail	Shs	245,464	GBP	4.716	1,302,876.33	0.08
GB0007197378	RPC Group	Shs	113,508	GBP	8.028	1,025,593.89	0.06
GB0009223206	Smith & Nephew	Shs	378,821	GBP	14.095	6,009,532.92	0.36
GB0007908733	SSE	Shs	257,583	GBP	11.547	3,347,446.63	0.20
GB0008754136	Tate & Lyle	Shs	183,174	GBP	6.842	1,410,550.02	0.09

Investment Portfolio as at 30/09/2018

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GB0008782301	Taylor Wimpey	Shs	1,167,688	GBP	1.721	2,261,774.38	0.14
GB00B10RZP78	Unilever	Shs	117,004	GBP	42.390	5,582,204.18	0.34
GB0006043169	WM Morrison Supermarkets	Shs	923,169	GBP	2.586	2,686,898.89	0.16
USA						**956,996,804.10**	**57.77**
US0028241000	Abbott Laboratories	Shs	43,912	USD	73.020	2,760,734.65	0.17
US00287Y1091	AbbVie	Shs	80,758	USD	94.140	6,545,749.32	0.39
US00507V1098	Activision Blizzard	Shs	90,251	USD	82.870	6,439,453.06	0.39
US00817Y1082	Aetna	Shs	18,915	USD	202.680	3,300,782.15	0.20
US0010551028	Aflac	Shs	145,972	USD	47.050	5,913,284.94	0.36
US00846U1016	Agilent Technologies	Shs	143,256	USD	70.800	8,732,642.85	0.53
US00912X3026	Air Lease	Shs	97,913	USD	46.100	3,886,340.99	0.23
US02005N1000	Ally Financial	Shs	150,342	USD	26.690	3,454,844.60	0.21
US02079K3059	Alphabet -A-	Shs	11,206	USD	1,207.360	11,648,956.46	0.70
US02079K1079	Alphabet -C-	Shs	10,762	USD	1,194.640	11,069,542.20	0.67
US02209S1033	Altria Group	Shs	117,302	USD	60.770	6,137,539.13	0.37
US0231351067	Amazon.com	Shs	13,765	USD	2,012.980	23,856,970.64	1.44
GB0022569080	Amdocs	Shs	56,822	USD	65.970	3,227,473.02	0.19
US0236081024	Ameren	Shs	49,300	USD	62.570	2,655,905.97	0.16
US0255371017	American Electric Power	Shs	73,482	USD	69.760	4,413,539.93	0.27
US0258161092	American Express	Shs	153,476	USD	107.850	14,251,488.99	0.86
US0259321042	American Financial Group	Shs	54,722	USD	110.070	5,185,976.55	0.31
US03073E1055	AmerisourceBergen	Shs	59,098	USD	91.150	4,637,982.20	0.28
US0311001004	AMETEK	Shs	52,714	USD	78.930	3,582,347.37	0.22
US0311621009	Amgen	Shs	38,182	USD	208.890	6,867,140.67	0.41
US0367521038	Anthem	Shs	26,143	USD	271.640	6,114,328.46	0.37
US0378331005	Apple	Shs	249,108	USD	224.950	48,247,330.92	2.91
US0382221051	Applied Materials	Shs	180,873	USD	38.350	5,972,260.33	0.36
US0427351004	Arrow Electronics	Shs	47,521	USD	73.380	3,002,360.92	0.18
US00206R1023	AT&T	Shs	445,340	USD	33.420	12,814,385.08	0.77
BMG0684D1074	Athene Holding -A-	Shs	117,097	USD	51.080	5,149,870.14	0.31
US05351W1036	Avangrid	Shs	73,237	USD	47.300	2,982,574.55	0.18
US0536111091	Avery Dennison	Shs	64,102	USD	107.820	5,950,733.87	0.36
US0605051046	Bank of America	Shs	506,705	USD	29.940	13,061,907.57	0.79
US0640581007	Bank of New York Mellon	Shs	144,085	USD	51.540	6,393,855.33	0.39
US0718131099	Baxter International	Shs	166,992	USD	76.600	11,013,467.03	0.66
US0758871091	Becton Dickinson	Shs	29,931	USD	259.990	6,700,041.48	0.40
US0846801076	Berkshire Hills Bancorp	Shs	31,095	USD	40.350	1,080,273.50	0.07
US0865161014	Best Buy	Shs	108,529	USD	78.260	7,312,826.43	0.44
US05541T1016	BGC Partners -A-	Shs	242,906	USD	11.840	2,476,221.93	0.15
US0893021032	Big Lots	Shs	50,400	USD	41.420	1,797,381.43	0.11
US09062X1037	Biogen	Shs	13,116	USD	355.600	4,015,714.06	0.24
US0952291005	Blucora	Shs	62,198	USD	37.050	1,984,103.18	0.12
US0970231058	Boeing	Shs	29,269	USD	367.390	9,258,376.46	0.56
US1011371077	Boston Scientific	Shs	73,358	USD	38.340	2,421,582.18	0.15
US1101221083	Bristol-Myers Squibb	Shs	87,632	USD	61.950	4,674,160.86	0.28
US11133T1034	Broadridge Financial Solutions	Shs	51,026	USD	131.240	5,765,770.70	0.35
US12477X1063	CAI International	Shs	50,538	USD	25.460	1,107,837.52	0.07
US14040H1059	Capital One Financial	Shs	41,734	USD	95.460	3,430,133.81	0.21
US14149Y1082	Cardinal Health	Shs	64,709	USD	54.060	3,011,898.62	0.18
GB0031215220	Carnival	Shs	68,685	GBP	47.570	3,677,364.22	0.22
US1248051021	CBIZ	Shs	38,692	USD	23.750	791,196.60	0.05
US12514G1085	CDW	Shs	91,715	USD	88.400	6,980,592.01	0.42
US15189T1079	CenterPoint Energy	Shs	338,780	USD	27.420	7,998,063.25	0.48
US1598641074	Charles River Laboratories International	Shs	13,325	USD	133.740	1,534,363.14	0.09
US1667641005	Chevron	Shs	102,838	USD	122.470	10,843,836.48	0.65
US1727551004	Cirrus Logic	Shs	56,145	USD	38.210	1,847,088.67	0.11

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US17275R1023	Cisco Systems	Shs	495,782	USD	48.330	20,630,377.30	1.24
US1729674242	Citigroup	Shs	50,145	USD	72.950	3,149,579.33	0.19
US1261171003	CNA Financial	Shs	31,488	USD	45.540	1,234,632.55	0.07
US12621E1038	CNO Financial Group	Shs	132,465	USD	21.290	2,428,155.11	0.15
US1924791031	Coherent	Shs	10,060	USD	172.140	1,491,006.03	0.09
US20030N1019	Comcast -A-	Shs	456,612	USD	35.220	13,846,381.49	0.84
US2091151041	Consolidated Edison	Shs	68,557	USD	75.200	4,438,837.70	0.27
US21036P1084	Constellation Brands -A-	Shs	48,153	USD	214.940	8,911,282.56	0.54
US21676P1030	Cooper-Standard Holding	Shs	16,889	USD	120.160	1,747,283.90	0.11
US1266501006	CVS Health	Shs	133,810	USD	78.760	9,073,898.12	0.55
US2358511028	Danaher	Shs	31,225	USD	108.180	2,908,365.90	0.18
US2480191012	Deluxe	Shs	20,361	USD	56.700	993,989.47	0.06
US2575592033	Domtar	Shs	40,495	USD	52.970	1,846,847.33	0.11
US26078J1007	DowDuPont	Shs	224,647	USD	65.330	12,636,095.57	0.76
US23331A1097	DR Horton	Shs	94,719	USD	41.830	3,411,336.72	0.21
US2333311072	DTE Energy	Shs	69,797	USD	107.410	6,454,774.78	0.39
US26441C2044	Duke Energy	Shs	67,897	USD	78.940	4,614,740.96	0.28
US23355L1061	DXC Technology	Shs	79,568	USD	93.730	6,421,207.13	0.39
US5324571083	Eli Lilly	Shs	59,052	USD	106.690	5,424,477.93	0.33
US29364G1031	Entergy	Shs	71,796	USD	79.930	4,940,941.16	0.30
US2987361092	Euronet Worldwide	Shs	38,203	USD	100.210	3,296,158.98	0.20
US30219G1085	Express Scripts Holding	Shs	33,454	USD	94.810	2,730,874.99	0.16
US30231G1022	Exxon Mobil	Shs	166,597	USD	85.770	12,302,750.23	0.74
US30303M1027	Facebook -A-	Shs	94,682	USD	168.840	13,763,927.84	0.83
US31847R1023	First American Financial	Shs	90,950	USD	51.280	4,015,599.03	0.24
US37045V1008	General Motors	Shs	248,531	USD	33.670	7,204,822.80	0.43
US37940X1028	Global Payments	Shs	36,459	USD	126.710	3,977,546.49	0.24
US3893751061	Gray Television	Shs	119,015	USD	17.500	1,793,243.93	0.11
US4108671052	Hanover Insurance Group	Shs	24,647	USD	122.410	2,597,649.69	0.16
US4228062083	HEICO -A-	Shs	24,951	USD	74.300	1,596,159.88	0.10
US4314751029	Hill-Rom Holdings	Shs	50,498	USD	93.430	4,062,189.20	0.25
US4370761029	Home Depot	Shs	62,027	USD	206.840	11,046,251.48	0.67
US4385161066	Honeywell International	Shs	59,506	USD	165.360	8,472,095.49	0.51
US40434L1052	HP	Shs	360,235	USD	25.630	7,949,396.01	0.48
US4448591028	Humana	Shs	7,349	USD	335.080	2,120,197.78	0.13
US4571871023	Ingredion	Shs	45,631	USD	104.550	4,107,557.43	0.25
US45778Q1076	Insperity	Shs	49,913	USD	115.500	4,963,582.88	0.30
US4581401001	Intel	Shs	403,513	USD	45.880	15,939,715.32	0.96
GB00BVG7F061	International Game Technology	Shs	86,511	USD	19.750	1,471,085.97	0.09
US48123V1026	j2 Global	Shs	40,663	USD	83.370	2,918,830.25	0.18
US4663131039	Jabil	Shs	120,635	USD	27.190	2,824,113.56	0.17
US8326964058	JM Smucker	Shs	21,732	USD	102.370	1,915,455.29	0.12
US4781601046	Johnson & Johnson	Shs	178,554	USD	138.220	21,249,078.10	1.28
US46625H1005	JPMorgan Chase	Shs	235,442	USD	114.520	23,214,797.41	1.40
US50540R4092	Laboratory Corporation of America Holdings	Shs	12,991	USD	170.760	1,909,977.93	0.12
US5128071082	Lam Research	Shs	61,987	USD	150.570	8,035,977.07	0.48
US5218652049	Lear	Shs	61,600	USD	146.730	7,782,143.77	0.47
NL0009434992	LyondellBasell Industries -A-	Shs	69,978	USD	102.780	6,192,553.39	0.37
US5747951003	Masimo	Shs	32,492	USD	123.250	3,447,966.15	0.21
US58155Q1031	McKesson	Shs	33,140	USD	131.690	3,757,551.33	0.23
US58933Y1055	Merck	Shs	268,332	USD	70.720	16,338,581.17	0.99
US5951121038	Micron Technology	Shs	157,623	USD	44.990	6,105,696.36	0.37
US5949181045	Microsoft	Shs	368,870	USD	114.410	36,335,985.35	2.19
US55306N1046	MKS Instruments	Shs	59,012	USD	80.450	4,087,577.53	0.25
US6092071058	Mondelez International -A-	Shs	103,263	USD	43.070	3,829,298.58	0.23
US6365181022	National Instruments	Shs	108,559	USD	48.080	4,493,967.36	0.27

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
US6668071029	Northrop Grumman	Shs	40,866	USD	316.770	11,145,660.13	0.67
US6802231042	Old Republic International	Shs	123,231	USD	22.360	2,372,418.99	0.14
US6907421019	Owens Corning	Shs	98,378	USD	54.940	4,653,570.15	0.28
US6951561090	Packaging Corporation Of America	Shs	21,339	USD	110.540	2,030,921.53	0.12
US7033431039	Patrick Inustries	Shs	23,738	USD	59.600	1,218,119.81	0.07
US70788V1026	Penn Virginia	Shs	22,184	USD	79.130	1,511,404.26	0.09
US7153471005	Perspecta	Shs	38,624	USD	25.590	850,995.29	0.05
US7170811035	Pfizer	Shs	293,127	USD	43.900	11,079,494.95	0.67
US69331C1080	PG&E	Shs	107,616	USD	45.270	4,194,565.31	0.25
US7181721090	Philip Morris International	Shs	11,255	USD	81.510	789,870.72	0.05
US72348P1049	Pinnacle Foods	Shs	118,412	USD	64.240	6,549,390.25	0.40
US7234841010	Pinnacle West Capital	Shs	12,874	USD	78.090	865,582.66	0.05
US69351T1060	PPL	Shs	64,485	USD	28.740	1,595,677.38	0.10
US7427181091	Procter & Gamble	Shs	91,767	USD	82.860	6,546,830.30	0.39
US7443201022	Prudential Financial	Shs	55,982	USD	101.060	4,871,103.13	0.29
US7445731067	Public Service Enterprise Group	Shs	156,992	USD	51.340	6,939,577.13	0.42
US7458671010	PulteGroup	Shs	93,302	USD	24.980	2,006,702.57	0.12
US74834L1008	Quest Diagnostics	Shs	90,792	USD	107.250	8,383,869.40	0.51
US75972A3014	Renewable Energy Group	Shs	65,922	USD	27.850	1,580,720.90	0.10
US7607591002	Republic Services	Shs	117,063	USD	72.650	7,322,424.27	0.44
US8175651046	Service Corporation International	Shs	153,966	USD	43.760	5,800,985.24	0.35
US8270481091	Silgan Holdings	Shs	61,182	USD	27.760	1,462,321.12	0.09
US8308791024	SkyWest	Shs	40,437	USD	59.150	2,059,364.86	0.12
US8330341012	Snap-on	Shs	14,281	USD	184.240	2,265,385.75	0.14
US8485741099	Spirit AeroSystems Holdings -A-	Shs	21,021	USD	91.750	1,660,577.18	0.10
US78467J1007	SS&C Technologies Holdings	Shs	99,682	USD	56.250	4,827,684.61	0.29
US8545021011	Stanley Black & Decker	Shs	39,903	USD	147.460	5,066,165.79	0.31
US8679141031	SunTrust Banks	Shs	109,548	USD	67.230	6,341,137.71	0.38
US8835561023	Thermo Fisher Scientific	Shs	70,549	USD	244.320	14,840,533.11	0.90
US8851601018	Thor Industries	Shs	54,914	USD	85.680	4,050,999.20	0.24
US8919061098	Total System Services	Shs	111,376	USD	97.870	9,385,141.51	0.57
US89417E1091	Travelers Companies	Shs	50,960	USD	129.120	5,665,295.37	0.34
LU1057788488	Trinseo	Shs	52,963	USD	77.150	3,518,099.58	0.21
US9024941034	Tyson Foods -A-	Shs	136,730	USD	59.790	7,038,692.42	0.42
US91324P1021	UnitedHealth Group	Shs	84,702	USD	264.650	19,300,349.96	1.16
US91879Q1094	Vail Resorts	Shs	10,547	USD	286.130	2,598,315.96	0.16
US91913Y1001	Valero Energy	Shs	121,871	USD	115.290	12,097,388.68	0.73
US92343V1044	Verizon Communications	Shs	302,762	USD	53.590	13,969,624.83	0.84
US9314271084	Walgreens Boots Alliance	Shs	90,499	USD	73.810	5,751,201.79	0.35
US9311421039	Walmart	Shs	75,646	USD	94.130	6,130,750.57	0.37
US94106L1098	Waste Management	Shs	35,446	USD	89.850	2,742,110.39	0.17
US9497461015	Wells Fargo	Shs	32,557	USD	52.820	1,480,615.86	0.09
REITs (Real Estate Investment Trusts)						**25,481,491.88**	**1.55**
Australia						**2,760,153.41**	**0.17**
AU000000SGP0	Stockland Real Estate Investment Trust	Shs	583,256	AUD	4.150	1,504,576.25	0.09
AU000000VCX7	Vicinity Centres Real Estate Investment Trust	Shs	770,966	AUD	2.620	1,255,577.16	0.08
France						**4,601,277.31**	**0.29**
FR0000064578	Covivio Real Estate Investment Trust	Shs	12,441	EUR	89.450	1,112,847.45	0.07
FR0000035081	ICADE Real Estate Investment Trust	Shs	15,674	EUR	79.750	1,250,001.50	0.08
FR0000121964	Klepierre Real Estate Investment Trust	Shs	73,343	EUR	30.520	2,238,428.36	0.14
USA						**18,120,061.16**	**1.09**
US0357104092	Annaly Capital Management Real Estate Investment Trust	Shs	872,717	USD	10.130	7,611,714.70	0.46
US2296631094	CubeSmart Real Estate Investment Trust	Shs	192,394	USD	28.340	4,694,517.80	0.28
US36467J1088	Gaming and Leisure Properties Real Estate Investment Trust	Shs	25,972	USD	34.610	773,938.79	0.05
US64828T2015	New Residental Investment Real Estate Investment Trust	Shs	321,979	USD	18.180	5,039,889.87	0.30

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

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
Investment Units						**8,450,740.71**	**0.51**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
United Kingdom						**8,450,740.71**	**0.51**
GB00BYQ91X80	Allianz International Investment Funds - Allianz Best Styles Global AC Equity Fund -C- GBP - (0.530%)	Shs	5,000,000	GBP	1.502	8,450,740.71	0.51
Investments in securities and money-market instruments						**1,631,636,864.12**	**98.42**
Deposits at financial institutions						**22,224,817.21**	**1.34**
Sight deposits						**22,224,817.21**	**1.34**
	State Street Bank GmbH, Luxembourg Branch	EUR				19,741,516.14	1.19
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				2,483,301.07	0.15
Investments in deposits at financial institutions						**22,224,817.21**	**1.34**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				**404,910.00**	**0.02**
Futures Transactions				**404,910.00**	**0.02**
Purchased Index Futures				**404,910.00**	**0.02**
MSCI World Net Total Return Index Futures 12/18	Ctr	981	EUR 275.700	404,910.00	0.02
OTC-Dealt Derivatives				**-14,010.10**	**0.00**
Forward Foreign Exchange Transactions				**-14,010.10**	**0.00**
Sold AUD / Bought CHF - 15 Nov 2018	AUD	-191,916.87		4,144.73	0.00
Sold AUD / Bought EUR - 15 Nov 2018	AUD	-2,351,578.40		29,891.87	0.00
Sold AUD / Bought GBP - 15 Nov 2018	AUD	-8,023.74		172.88	0.00
Sold AUD / Bought JPY - 15 Nov 2018	AUD	-144,947.74		-200.73	0.00
Sold CAD / Bought CHF - 15 Nov 2018	CAD	-729,406.52		4,298.12	0.00
Sold CAD / Bought EUR - 15 Nov 2018	CAD	-9,214,518.09		-10,464.98	0.00
Sold CAD / Bought GBP - 15 Nov 2018	CAD	-31,700.25		238.41	0.00
Sold CAD / Bought JPY - 15 Nov 2018	CAD	-539,346.60		-9,691.39	0.00
Sold CHF / Bought EUR - 15 Nov 2018	CHF	-3,477,042.76		-18,734.65	0.00
Sold CHF / Bought GBP - 15 Nov 2018	CHF	-9,855.15		41.27	0.00
Sold CHF / Bought JPY - 15 Nov 2018	CHF	-266,539.79		-8,759.01	0.00
Sold DKK / Bought CHF - 15 Nov 2018	DKK	-426,465.43		583.93	0.00
Sold DKK / Bought EUR - 15 Nov 2018	DKK	-5,255,137.29		19.50	0.00
Sold DKK / Bought GBP - 15 Nov 2018	DKK	-17,802.42		31.19	0.00
Sold DKK / Bought JPY - 15 Nov 2018	DKK	-327,762.84		-1,142.94	0.00
Sold EUR / Bought AUD - 15 Nov 2018	EUR	-4,053.11		20.82	0.00
Sold EUR / Bought CAD - 15 Nov 2018	EUR	-18,784.03		151.56	0.00
Sold EUR / Bought CHF - 15 Nov 2018	EUR	-2,017,855.04		16,644.41	0.00
Sold EUR / Bought DKK - 15 Nov 2018	EUR	-1,915.34		0.30	0.00
Sold EUR / Bought GBP - 15 Nov 2018	EUR	-590,037.36		3,234.52	0.00
Sold EUR / Bought HKD - 15 Nov 2018	EUR	-5,306.47		34.20	0.00
Sold EUR / Bought JPY - 15 Nov 2018	EUR	-2,478,645.70		-74,365.28	0.00
Sold EUR / Bought NOK - 15 Nov 2018	EUR	-2,772.23		60.62	0.00
Sold EUR / Bought PLN - 15 Nov 2018	EUR	-13,315.95		51.50	0.00
Sold EUR / Bought SEK - 15 Nov 2018	EUR	-2,908.96		57.17	0.00
Sold EUR / Bought SGD - 15 Nov 2018	EUR	-2,138.17		16.19	0.00
Sold EUR / Bought USD - 15 Nov 2018	EUR	-258,657.80		1,117.93	0.00
Sold GBP / Bought AUD - 15 Nov 2018	GBP	-170.74		-2.59	0.00
Sold GBP / Bought CAD - 15 Nov 2018	GBP	-752.00		-9.30	0.00
Sold GBP / Bought CHF - 15 Nov 2018	GBP	-499,406.28		-2,077.12	0.00
Sold GBP / Bought EUR - 15 Nov 2018	GBP	-6,422,532.58		-86,877.30	-0.01
Sold GBP / Bought HKD - 15 Nov 2018	GBP	-221.89		-0.01	0.00

Investment Portfolio as at 30/09/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018	Price	Unrealised gain/loss	% of Subfund assets
Sold GBP / Bought JPY - 15 Nov 2018	GBP	-393,689.89		-17,405.53	0.00
Sold GBP / Bought NOK - 15 Nov 2018	GBP	-109.55		2.11	0.00
Sold GBP / Bought SEK - 15 Nov 2018	GBP	-119.27		3.57	0.00
Sold GBP / Bought USD - 15 Nov 2018	GBP	-24,122.11		-294.03	0.00
Sold HKD / Bought CHF - 15 Nov 2018	HKD	-1,487,118.05		1,336.74	0.00
Sold HKD / Bought EUR - 15 Nov 2018	HKD	-18,368,144.04		-4,743.82	0.00
Sold HKD / Bought GBP - 15 Nov 2018	HKD	-61,504.28		73.20	0.00
Sold HKD / Bought JPY - 15 Nov 2018	HKD	-1,142,873.00		-3,504.04	0.00
Sold JPY / Bought CHF - 15 Nov 2018	JPY	-120,092,385.00		31,286.24	0.00
Sold JPY / Bought EUR - 15 Nov 2018	JPY	-1,538,068,483.00		274,959.97	0.02
Sold JPY / Bought GBP - 15 Nov 2018	JPY	-5,541,950.00		1,540.88	0.00
Sold NOK / Bought CHF - 15 Nov 2018	NOK	-696,062.65		-53.58	0.00
Sold NOK / Bought EUR - 15 Nov 2018	NOK	-8,841,628.77		-9,940.29	0.00
Sold NOK / Bought GBP - 15 Nov 2018	NOK	-29,201.58		4.98	0.00
Sold NOK / Bought JPY - 15 Nov 2018	NOK	-534,967.50		-2,055.23	0.00
Sold PLN / Bought EUR - 15 Nov 2018	PLN	-73.97		-0.07	0.00
Sold SEK / Bought CHF - 15 Nov 2018	SEK	-896,313.94		25.41	0.00
Sold SEK / Bought EUR - 15 Nov 2018	SEK	-11,113,762.42		-10,963.02	0.00
Sold SEK / Bought GBP - 15 Nov 2018	SEK	-37,054.61		7.05	0.00
Sold SEK / Bought JPY - 15 Nov 2018	SEK	-688,876.18		-2,379.50	0.00
Sold SGD / Bought CHF - 15 Nov 2018	SGD	-111,206.60		982.19	0.00
Sold SGD / Bought EUR - 15 Nov 2018	SGD	-1,361,204.43		2,321.41	0.00
Sold SGD / Bought GBP - 15 Nov 2018	SGD	-4,551.62		46.14	0.00
Sold SGD / Bought JPY - 15 Nov 2018	SGD	-85,174.58		-1,191.26	0.00
Sold USD / Bought CHF - 15 Nov 2018	USD	-7,556,280.58		60,002.68	0.00
Sold USD / Bought EUR - 15 Nov 2018	USD	-94,846,403.40		-51,483.87	0.00
Sold USD / Bought GBP - 15 Nov 2018	USD	-351,099.23		3,713.03	0.00
Sold USD / Bought JPY - 15 Nov 2018	USD	-6,022,917.30		-134,787.28	-0.01
Investments in derivatives				390,899.90	0.02
Net current assets/liabilities	EUR			3,581,688.59	0.22
Net assets of the Subfund	EUR			1,657,834,269.82	100.00

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

The Subfund in figures

		30/09/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class W (H-CHF) (distributing)	WKN: A2A NS3/ISIN: LU1449863858	1,253.11	1,177.09	1,004.38
- Class A (EUR) (distributing)	WKN: A11 4XT/ISIN: LU1075359262	146.36	133.80	120.02
- Class AT (H-EUR) (accumulating)	WKN: A14 33Z/ISIN: LU1322973477	125.53	116.21	99.79
- Class CT (EUR) (accumulating)	WKN: A2A HNB/ISIN: LU1400637036	121.99	110.95	99.00
- Class I (EUR) (distributing)	WKN: A1J Y4P/ISIN: LU0788520111	1,112.83	1,017.26	909.76
- Class IT (H-EUR) (accumulating)	WKN: A12 CB8/ISIN: LU1113653189	1,410.14	1,301.93	1,107.53
- Class IT8 (EUR) (accumulating)	WKN: A2D MA1/ISIN: LU1568876418	1,099.34	988.56	--
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF8/ISIN: LU1479564442	1,293.35	1,190.66	1,012.95
- Class P (EUR) (distributing)	WKN: A11 2MN/ISIN: LU1061991912	1,529.64	1,398.30	1,250.53
- Class PT (EUR) (accumulating)	WKN: A2A HNA/ISIN: LU1400636905	1,247.94	1,122.63	990.96
- Class RT (EUR) (accumulating)	WKN: A14 MUF/ISIN: LU1173935260	122.61	110.41	97.54
- Class RT (H-EUR) (accumulating)	WKN: A2H 7RD/ISIN: LU1720050985	104.59	--	--
- Class W (EUR) (distributing)	WKN: A1W 113/ISIN: LU0951484251	1,674.77	1,530.90	1,368.81
- Class WT (EUR) (accumulating)	WKN: A2D UJA/ISIN: LU1645746287	1,111.35	997.71	--
- Class WT (H-EUR) (accumulating)	WKN: A2A FPT/ISIN: LU1377962870	1,317.10	1,210.16	1,029.91
- Class XT (EUR) (accumulating)	WKN: A1W 5VL/ISIN: LU0974559881	1,773.15	1,586.48	1,393.38
- Class RT (GBP) (accumulating)	WKN: A12 ESV/ISIN: LU1136182133	160.50	143.28	123.86
- Class YT (H-GBP) (accumulating)	WKN: A2D J35/ISIN: LU1543696865	58.64	53.32	--
- Class WT (H-JPY) (accumulating)	WKN: A2D LJ6/ISIN: LU1560903103	232,367.77	211,751.74	--
- Class AT (H2-PLN) (accumulating)	WKN: A2A DNT/ISIN: LU1349982535	534.17	474.30	412.03
- Class IT (USD) (accumulating)	WKN: A11 9BB/ISIN: LU1093406939	1,367.28	1,247.28	1,043.16
- Class PT (USD) (accumulating)	WKN: A2J NVW/ISIN: LU1835930055	1,026.88	--	--
- Class W (USD) (distributing)	WKN: A14 1XM/ISIN: LU1304666990	1,249.21	1,160.28	984.80
Shares in circulation		2,971,835	3,383,369	1,921,470
- Class W (H-CHF) (distributing)	WKN: A2A NS3/ISIN: LU1449863858	9,709	9,709	3,000
- Class A (EUR) (distributing)	WKN: A11 4XT/ISIN: LU1075359262	528,076	495,988	1,147,448
- Class AT (H-EUR) (accumulating)	WKN: A14 33Z/ISIN: LU1322973477	120,030	140,434	108,864
- Class CT (EUR) (accumulating)	WKN: A2A HNB/ISIN: LU1400637036	1,254,231	1,943,840	10
- Class I (EUR) (distributing)	WKN: A1J Y4P/ISIN: LU0788520111	247,556	147,184	65,173
- Class IT (H-EUR) (accumulating)	WKN: A12 CB8/ISIN: LU1113653189	31,795	105,182	12,702
- Class IT8 (EUR) (accumulating)	WKN: A2D MA1/ISIN: LU1568876418	44,417	44,344	--
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF8/ISIN: LU1479564442	10	10	10
- Class P (EUR) (distributing)	WKN: A11 2MN/ISIN: LU1061991912	10,520	26,818	28,842
- Class PT (EUR) (accumulating)	WKN: A2A HNA/ISIN: LU1400636905	10,366	11,040	1
- Class RT (EUR) (accumulating)	WKN: A14 MUF/ISIN: LU1173935260	24,126	34,054	101,423
- Class RT (H-EUR) (accumulating)	WKN: A2H 7RD/ISIN: LU1720050985	77,799	--	--
- Class W (EUR) (distributing)	WKN: A1W 113/ISIN: LU0951484251	540,125	310,250	368,589
- Class WT (EUR) (accumulating)	WKN: A2D UJA/ISIN: LU1645746287	30	10,601	--
- Class WT (H-EUR) (accumulating)	WKN: A2A FPT/ISIN: LU1377962870	49,955	56,821	11,408
- Class XT (EUR) (accumulating)	WKN: A1W 5VL/ISIN: LU0974559881	6	6	28,496
- Class RT (GBP) (accumulating)	WKN: A12 ESV/ISIN: LU1136182133	69	110	23
- Class YT (H-GBP) (accumulating)	WKN: A2D J35/ISIN: LU1543696865	6,897	3,195	--
- Class WT (H-JPY) (accumulating)	WKN: A2D LJ6/ISIN: LU1560903103	4,666	2,534	--

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The Subfund in figures

		30/09/2018	30/09/2017	30/09/2016
- Class AT (H2-PLN) (accumulating)	WKN: A2A DNT/ISIN: LU1349982535	109	109	109
- Class IT (USD) (accumulating)	WKN: A11 9BB/ISIN: LU1093406939	11,226	9,124	8,561
- Class PT (USD) (accumulating)	WKN: A2J NVW/ISIN: LU1835930055	1	--	--
- Class W (USD) (distributing)	WKN: A14 1XM/ISIN: LU1304666990	116	32,017	36,811
Subfund assets in millions of EUR		1,657.8	1,292.2	867.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	58.86
Japan	7.82
France	6.03
United Kingdom	4.64
Canada	4.44
Switzerland	2.82
Germany	2.58
Other countries	11.23
Other net assets	1.58
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018 EUR	2016/2017 EUR
Interest on		
- bonds	0.00	0.00
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	7,147.64	4,552.28
- negative interest rate	-89,351.92	-103,766.12
Dividend income	32,977,625.77	26,111,445.62
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**32,895,421.49**	**26,012,231.78**
Interest paid on		
- bank liabilities	-15,992.48	-9,027.09
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-291,741.96	-280,568.23
Performance fee	0.00	0.00
All-in-fee	-11,971,868.49	-9,580,206.79
Other expenses	-6,221.29	0.00
Total expenses	**-12,285,824.22**	**-9,869,802.11**
Equalisation on net income/loss	0.00	-265,761.69
Net income/loss	**20,609,597.27**	**15,876,667.98**
Realised gain/loss on		
- financial futures transactions	3,075,079.04	1,101,648.35
- foreign exchange	-19,465,644.87	-2,464,450.00
- forward foreign exchange transactions	-1,445,035.75	5,271,733.05
- options transactions	0.00	0.00
- securities transactions	64,615,815.78	30,842,984.31
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	0.00	352,095.46
Net realised gain/loss	**67,389,811.47**	**50,980,679.15**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	116,910.00	22,725.71
- foreign exchange	-41,239.45	53,285.41
- forward foreign exchange transactions	315,757.41	-324,925.41
- options transactions	0.00	0.00
- securities transactions	74,965,097.52	93,097,531.08
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**142,746,336.95**	**143,829,295.94**

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 EUR	30/09/2017 EUR
Securities and money-market instruments		
(Cost price EUR 1,458,463,621.81)	1,631,636,864.12	1,260,507,990.93
Time deposits	0.00	0.00
Cash at banks	22,224,817.21	27,559,223.76
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	2,993,889.34	2,863,457.20
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	1,574,856.19	2,315,394.26
- securities transactions	1,910,824.08	2,106,014.83
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	404,910.00	288,000.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	437,116.72	846,024.55
Total Assets	1,661,183,277.66	1,296,486,105.53
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-58,669.64	-83,516.92
- securities transactions	-1,876,442.39	-2,106,014.83
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-962,768.99	-892,938.48
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-451,126.82	-1,175,792.06
Total Liabilities	-3,349,007.84	-4,258,262.29
Net assets of the Subfund	**1,657,834,269.82**	**1,292,227,843.24**

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

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	1,292,227,843.24	867,086,293.63
Subscriptions	1,046,393,097.29	1,180,664,477.58
Redemptions	-807,938,183.00	-886,929,488.09
Distribution	-15,594,824.66	-12,336,402.05
Equalization	0.00	-86,333.77
Result of operations	142,746,336.95	143,829,295.94
Net assets of the Subfund at the end of the reporting period	**1,657,834,269.82**	**1,292,227,843.24**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
Number of shares		
- at the beginning of the reporting period	3,383,369	1,921,470
- issued	1,457,532	3,483,123
- redeemed	-1,869,066	-2,021,224
- at the end of the reporting period	**2,971,835**	**3,383,369**

Allianz Best Styles Pacific Equity

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**127,272,504.34**	**96.15**
Equities						**126,600,599.56**	**95.64**
Australia						**23,782,609.98**	**17.96**
AU000000AWC3	Alumina	Shs	191,077	AUD	2.770	328,999.38	0.25
AU000000APX3	Appen	Shs	17,801	AUD	13.970	154,578.00	0.12
AU000000ALL7	Aristocrat Leisure	Shs	41,875	AUD	28.440	740,271.96	0.56
AU000000ASX7	ASX	Shs	14,596	AUD	63.660	577,573.66	0.44
GB00BZ09BD16	Atlassian	Shs	7,087	USD	95.890	585,107.10	0.44
AU000000ANZ3	Australia & New Zealand Banking Group	Shs	93,485	AUD	28.180	1,637,532.06	1.24
AU000000BEN6	Bendigo & Adelaide Bank	Shs	59,239	AUD	10.750	395,843.09	0.30
AU0000BENPF1	Bendigo & Adelaide Bank	Shs	70	AUD	104.490	4,546.53	0.00
AU000000BHP4	BHP Billiton	Shs	105,183	AUD	34.630	2,264,148.64	1.72
AU000000BSL0	BlueScope Steel	Shs	34,719	AUD	16.980	366,447.52	0.28
AU000000BVS9	Bravura Solutions	Shs	58,351	AUD	4.410	159,953.51	0.12
AU000000CWP1	Cedar Woods Properties	Shs	34,458	AUD	5.750	123,158.62	0.09
AU000000CIM7	CIMIC Group	Shs	11,345	AUD	51.360	362,189.96	0.27
AU000000COH5	Cochlear	Shs	3,501	AUD	200.640	436,632.96	0.33
AU000000CBA7	Commonwealth Bank of Australia	Shs	39,471	AUD	71.410	1,752,040.14	1.32
AU000000CPU5	Computershare	Shs	33,321	AUD	19.950	413,207.14	0.31
AU000000CGC2	Costa Group Holdings	Shs	45,447	AUD	7.130	201,419.56	0.15
AU000000CSL8	CSL	Shs	16,758	AUD	201.110	2,094,897.33	1.58
AU000000DOW2	Downer EDI	Shs	51,031	AUD	7.890	250,275.29	0.19
AU000000ELD6	Elders	Shs	21,104	AUD	7.090	93,007.49	0.07
AU000000EHL7	Emeco Holdings	Shs	565,687	AUD	0.345	121,311.56	0.09
AU000000FWD0	Fleetwood Corp	Shs	59,442	AUD	2.350	86,829.67	0.07
AU000000FLT9	Flight Centre Travel Group	Shs	19,922	AUD	53.160	658,301.43	0.50
AU000000HVN7	Harvey Norman Holdings	Shs	62,730	AUD	3.520	137,253.95	0.10
AU000000ING6	Inghams Group	Shs	81,459	AUD	3.880	196,461.61	0.15
AU000000LOV7	Lovisa Holdings	Shs	8,373	AUD	10.310	53,659.50	0.04
AU000000MQG1	Macquarie Group	Shs	18,555	AUD	126.040	1,453,704.86	1.10
AU000000NAB4	National Australia Bank	Shs	104,724	AUD	27.810	1,810,314.80	1.38
AU000000NCZ9	New Century Resources	Shs	170,416	AUD	0.990	104,870.29	0.08
AU000000NST8	Northern Star Resources	Shs	26,937	AUD	8.300	138,974.21	0.10
AU000000QAN2	Qantas Airways	Shs	153,320	AUD	5.900	562,286.57	0.42
AU000000SFR8	Sandfire Resources	Shs	26,620	AUD	7.430	122,942.99	0.09
AU000000SAR9	Saracen Mineral Holdings	Shs	104,703	AUD	1.865	121,379.37	0.09
AU000000S320	South32	Shs	264,973	AUD	3.920	645,646.17	0.49
AU000000TWE9	Treasury Wine Estates	Shs	55,283	AUD	17.490	601,019.14	0.45
AU000000VRT3	Virtus Health	Shs	28,044	AUD	5.600	97,619.12	0.07
AU000000WBC1	Westpac Banking	Shs	100,326	AUD	27.930	1,741,772.07	1.32
AU000000WHC8	Whitehaven Coal	Shs	36,709	AUD	5.440	124,130.45	0.09
AU000000WTC3	WiseTech Global	Shs	13,468	AUD	22.090	184,929.29	0.14
AU000000WPL2	Woodside Petroleum	Shs	33,906	AUD	38.580	813,103.20	0.61
AU000000WOW2	Woolworths	Shs	57,835	AUD	28.080	1,009,473.06	0.76
AU000000WPP3	WPP AUNZ	Shs	102,506	AUD	0.860	54,796.73	0.04
China						**171,913.60**	**0.13**
HK1093012172	CSPC Pharmaceutical Group	Shs	94,000	HKD	16.620	171,913.60	0.13
Hong Kong						**12,212,413.27**	**9.24**
HK0000069689	AIA Group	Shs	366,600	HKD	69.900	2,819,817.41	2.13
HK0392044647	Beijing Enterprises Holdings	Shs	24,000	HKD	43.900	115,938.35	0.09
BMG210A71016	China Grand Pharmaceutical and Healthcare Holdings -A-	Shs	200,000	HKD	5.070	111,580.76	0.08
HK0267001375	CITIC	Shs	283,000	HKD	11.660	363,108.43	0.27
KYG2177B1014	CK Asset Holdings	Shs	148,500	HKD	58.750	960,031.93	0.73
KYG217651051	CK Hutchison Holdings	Shs	100,500	HKD	90.200	997,525.37	0.75
HK0002007356	CLP Holdings	Shs	63,500	HKD	91.650	640,409.18	0.48

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

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
HK0440001847	Dah Sing Financial Holdings	Shs	20,659	HKD	50.150	114,007.02	0.09
BMG423131256	Haier Electronics Group	Shs	71,000	HKD	21.250	166,023.14	0.13
HK0011000095	Hang Seng Bank	Shs	37,300	HKD	212.600	872,616.55	0.66
KYG4387E1070	Health & Happiness H&H International Holdings	Shs	22,000	HKD	47.000	113,781.56	0.09
HK0014000126	Hysan Development	Shs	87,000	HKD	39.550	378,631.81	0.29
HK1097008929	I-CABLE Communications	Shs	27,593	HKD	0.177	537.43	0.00
BMG5150J1577	Johnson Electric Holdings	Shs	63,000	HKD	22.100	153,208.96	0.12
BMG5321P1169	K Wah International Holdings	Shs	383,000	HKD	3.710	156,359.41	0.12
BMG524401079	Kerry Properties	Shs	161,592	HKD	26.550	472,101.88	0.36
KYG525621408	Kingboard Holdings	Shs	60,000	HKD	25.550	168,691.62	0.13
KYG5427W1309	Lee & Man Paper Manufacturing	Shs	186,000	HKD	7.260	148,593.88	0.11
BMG5695X1258	Luk Fook Holdings International	Shs	41,000	HKD	27.250	122,942.41	0.09
BMG668971101	NWS Holdings	Shs	105,000	HKD	15.480	178,859.33	0.14
BMG760581097	Road King Infrastructure	Shs	201,000	HKD	13.440	297,266.98	0.22
KYG7814S1021	Sa Sa International Holdings	Shs	286,000	HKD	4.340	136,586.29	0.10
KYG810431042	Shimao Property Holdings	Shs	45,000	HKD	19.520	96,659.31	0.07
KYG8167W1380	Sino Biopharmaceutical	Shs	90,000	HKD	7.300	72,296.41	0.05
KYG8406X1034	SSY Group	Shs	126,000	HKD	7.560	104,819.89	0.08
HK0016000132	Sun Hung Kai Properties	Shs	73,500	HKD	114.000	922,026.79	0.70
HK0669013440	Techtronic Industries	Shs	109,500	HKD	50.000	602,470.07	0.46
BMG9316Y1084	Valuetronics Holdings	Shs	158,300	SGD	0.710	70,766.45	0.05
KYG960071028	WH Group	Shs	310,889	HKD	5.510	188,498.68	0.14
KYG9593A1040	Wharf Real Estate Investment	Shs	55,000	HKD	50.500	305,636.64	0.23
HK0020000177	Wheelock	Shs	50,000	HKD	46.950	258,319.36	0.20
KYG9828G1082	Xinyi Glass Holdings	Shs	94,000	HKD	9.890	102,299.97	0.08
Indonesia						**79,850.18**	**0.06**
SG2E67980267	Bumitama Agri	Shs	186,500	SGD	0.680	79,850.18	0.06
Japan						**84,367,157.02**	**63.70**
JP3388200002	Aeon	Shs	31,500	JPY	2,737.500	654,107.77	0.49
JP3131420006	Aeon Fantasy	Shs	2,000	JPY	4,235.000	64,249.25	0.05
JP3112000009	AGC Japan	Shs	17,800	JPY	4,715.000	636,628.87	0.48
JP3103200006	Aichi	Shs	28,900	JPY	619.000	135,697.90	0.10
JP3103600007	Aichi Steel	Shs	1,400	JPY	4,335.000	46,036.44	0.03
JP3102000001	Aisin Seiki	Shs	10,835	JPY	5,530.000	454,505.01	0.34
JP3105280006	AOI Electronics	Shs	3,300	JPY	3,885.000	97,250.00	0.07
JP3131300000	As One	Shs	1,900	JPY	8,490.000	122,361.82	0.09
JP3114400009	Asahi Diamond Industrial	Shs	6,100	JPY	801.000	37,063.55	0.03
JP3116000005	Asahi Group Holdings	Shs	18,300	JPY	4,925.000	683,662.80	0.52
JP3111200006	Asahi Kasei	Shs	53,100	JPY	1,723.000	694,007.92	0.52
JP3778630008	Bandai Namco Holdings	Shs	10,071	JPY	4,415.000	337,277.94	0.25
JP3800390001	Bic Camera	Shs	8,300	JPY	1,580.000	99,476.34	0.08
JP3831490002	Broadleaf	Shs	11,700	JPY	820.000	72,775.36	0.05
JP3830000000	Brother Industries	Shs	11,200	JPY	2,244.000	190,645.04	0.14
JP3242800005	Canon	Shs	33,500	JPY	3,610.000	917,353.32	0.69
JP3526600006	Chubu Electric Power	Shs	44,600	JPY	1,718.500	581,391.96	0.44
JP3305530002	COMSYS Holdings	Shs	7,900	JPY	3,365.000	201,649.33	0.15
JP3298000005	Cosmo Energy Holdings	Shs	5,900	JPY	4,670.000	209,003.48	0.16
JP3498600000	Daiho	Shs	4,600	JPY	3,220.000	112,356.53	0.08
JP3476480003	Dai-ichi Life Holdings	Shs	34,700	JPY	2,365.500	622,640.05	0.47
JP3475350009	Daiichi Sankyo	Shs	25,972	JPY	4,925.000	970,278.16	0.73
JP3481400004	Daikyo	Shs	7,300	JPY	2,312.000	128,025.16	0.10
JP3481300006	Daikyonishikawa	Shs	9,600	JPY	1,313.000	95,613.80	0.07
JP3505000004	Daiwa House Industry	Shs	26,700	JPY	3,368.000	682,131.29	0.52
JP3502200003	Daiwa Securities Group	Shs	109,000	JPY	691.200	571,498.18	0.43

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018	Price	Market Value in EUR	% of Subfund assets
JP3548660004	DCM Holdings	Shs	12,200	JPY 1,033.000	95,597.11	0.07
JP3639650005	Don Quijote	Shs	8,700	JPY 5,750.000	379,465.00	0.29
JP3783600004	East Japan Railway	Shs	11,200	JPY 10,555.000	896,728.32	0.68
JP3469800001	ESPEC	Shs	2,700	JPY 2,175.000	44,545.89	0.03
JP3161160001	Exedy	Shs	3,300	JPY 3,765.000	94,246.13	0.07
JP3802670004	Fancl	Shs	12,000	JPY 5,580.000	507,925.57	0.38
JP3802400006	FANUC	Shs	6,400	JPY 21,420.000	1,039,882.02	0.80
JP3802300008	Fast Retailing	Shs	2,000	JPY 57,920.000	878,705.16	0.66
JP3802800007	Foster Electric	Shs	9,300	JPY 1,433.000	101,091.30	0.08
JP3820000002	Fuji Electric	Shs	10,400	JPY 4,550.000	358,946.20	0.27
JP3814000000	FUJIFILM Holdings	Shs	13,696	JPY 5,115.000	531,403.01	0.40
JP3818000006	Fujitsu	Shs	8,500	JPY 8,096.000	522,004.27	0.39
JP3805010000	Fukuoka Financial Group	Shs	15,285	JPY 3,125.000	362,317.01	0.27
JP3282400005	Geo	Shs	11,800	JPY 1,719.000	153,865.95	0.12
JP3152750000	GMO internet	Shs	9,000	JPY 1,982.000	135,310.28	0.10
JP3771800004	Hamamatsu Photonics	Shs	15,600	JPY 4,525.000	535,460.96	0.40
JP3768600003	Haseko	Shs	4,100	JPY 1,475.000	45,873.36	0.03
JP3767810009	Hazama Ando	Shs	27,200	JPY 867.000	178,884.47	0.14
JP3834200002	Heiwa	Shs	6,672	JPY 2,534.000	128,247.02	0.10
JP3834800009	Heiwa Real Estate	Shs	8,700	JPY 2,010.000	132,647.77	0.10
JP3783200003	Hioki EE	Shs	2,000	JPY 3,710.000	56,284.46	0.04
JP3788600009	Hitachi	Shs	37,427	JPY 3,860.000	1,095,876.44	0.83
JP3787000003	Hitachi Construction Machinery	Shs	5,900	JPY 3,800.000	170,067.07	0.13
JP3841000007	Hokuetsu Bank	Shs	4,700	JPY 2,440.000	86,990.60	0.07
JP3854600008	Honda Motor	Shs	57,959	JPY 3,439.000	1,511,950.90	1.14
JP3845800006	Hosiden	Shs	15,800	JPY 1,114.000	133,514.03	0.10
JP3846000002	Hosokawa Micron	Shs	1,800	JPY 6,200.000	84,654.26	0.06
JP3142500002	Idemitsu Kosan	Shs	14,692	JPY 6,010.000	669,792.10	0.51
JP3131090007	Iida Group Holdings	Shs	10,300	JPY 2,021.000	157,902.19	0.12
JP3143600009	ITOCHU	Shs	60,574	JPY 2,080.000	955,727.79	0.72
JP3386380004	J Front Retailing	Shs	16,600	JPY 1,763.000	221,995.94	0.17
JP3705200008	Japan Airlines	Shs	15,920	JPY 4,084.000	493,189.05	0.37
JP3726800000	Japan Tobacco	Shs	48,700	JPY 2,966.000	1,095,682.53	0.83
JP3386030005	JFE Holdings	Shs	27,100	JPY 2,607.000	535,913.81	0.40
JP3393000009	Joshin Denki	Shs	1,600	JPY 3,350.000	40,658.32	0.03
JP3292200007	JTEKT	Shs	18,200	JPY 1,663.000	229,587.51	0.17
JP3386450005	JXTG Holdings	Shs	136,900	JPY 858.300	891,306.74	0.67
JP3206200002	Kaga Electronics	Shs	3,600	JPY 2,363.000	64,528.39	0.05
JP3219000001	Kamigumi	Shs	10,400	JPY 2,504.000	197,538.75	0.15
JP3217100001	Kanematsu	Shs	17,500	JPY 1,710.000	226,996.30	0.17
JP3228600007	Kansai Electric Power	Shs	27,300	JPY 1,713.000	354,735.49	0.27
JP3496400007	KDDI	Shs	14,981	JPY 3,139.000	356,711.20	0.27
JP3277230003	Keihin	Shs	7,400	JPY 2,350.000	131,911.97	0.10
JP3278600006	Keisei Electric Railway	Shs	8,000	JPY 4,000.000	242,736.23	0.18
JP3236200006	Keyence	Shs	3,500	JPY 65,980.000	1,751,721.19	1.33
JP3301100008	Kobayashi Pharmaceutical	Shs	3,600	JPY 8,360.000	228,293.43	0.17
JP3304200003	Komatsu	Shs	50,600	JPY 3,456.000	1,326,504.96	1.00
JP3300600008	Konica Minolta	Shs	27,756	JPY 1,208.000	254,336.35	0.19
JP3266800006	Kumagai Gumi	Shs	7,000	JPY 3,145.000	166,994.94	0.13
JP3270000007	Kurita Water Industries	Shs	13,300	JPY 3,310.000	333,936.79	0.25
JP3220200004	KYB	Shs	2,500	JPY 5,090.000	96,525.58	0.07
JP3254200003	Kyowa Exeo	Shs	11,000	JPY 3,325.000	277,439.93	0.21
JP3247050002	Kyudenko	Shs	3,900	JPY 4,510.000	133,421.49	0.10
JP3970100008	LIXIL VIVA	Shs	7,100	JPY 1,759.000	94,734.64	0.07

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

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018	Price	Market Value in EUR	% of Subfund assets
JP3861600009	Maeda Road Construction	Shs	9,000	JPY 2,311.000	157,770.97	0.12
JP3877600001	Marubeni	Shs	98,499	JPY 1,040.000	777,051.47	0.59
JP3869010003	Matsumotokiyoshi Holdings	Shs	10,400	JPY 4,660.000	367,624.02	0.28
JP3869200000	Matsuya	Shs	10,400	JPY 1,293.000	102,003.83	0.08
JP3868400007	Mazda Motor	Shs	23,800	JPY 1,364.000	246,249.84	0.19
JP3268950007	Medipal Holdings	Shs	10,028	JPY 2,371.000	180,355.96	0.14
JP3947800003	Megmilk Snow Brand	Shs	4,400	JPY 2,919.000	97,425.22	0.07
JP3885010003	Misawa Homes	Shs	7,300	JPY 888.000	49,172.29	0.04
JP3898400001	Mitsubishi	Shs	72,800	JPY 3,501.000	1,933,339.47	1.46
JP3897700005	Mitsubishi Chemical Holdings	Shs	70,677	JPY 1,087.500	583,031.47	0.44
JP3896800004	Mitsubishi Gas Chemical	Shs	21,200	JPY 2,419.000	389,006.05	0.29
JP3900000005	Mitsubishi Heavy Industries	Shs	16,700	JPY 4,387.000	555,736.26	0.42
JP3903000002	Mitsubishi Materials	Shs	4,613	JPY 3,395.000	118,797.65	0.09
JP3469000008	Mitsubishi Tanabe Pharma	Shs	24,200	JPY 1,900.000	348,781.62	0.26
JP3902900004	Mitsubishi UFJ Financial Group	Shs	405,654	JPY 709.100	2,181,965.48	1.65
JP3499800005	Mitsubishi UFJ Lease & Finance	Shs	31,800	JPY 669.000	161,375.60	0.12
JP3893600001	Mitsui	Shs	73,005	JPY 2,020.500	1,118,912.40	0.85
JP3888300005	Mitsui Chemicals	Shs	8,700	JPY 2,841.000	187,488.71	0.14
JP3894000003	Mitsui Matsushima	Shs	8,700	JPY 1,886.000	124,464.52	0.09
JP3362700001	Mitsui OSK Lines	Shs	17,200	JPY 3,315.000	432,510.45	0.33
JP3890400009	Mitsui Sugar	Shs	1,600	JPY 3,260.000	39,566.01	0.03
JP3885780001	Mizuho Financial Group	Shs	1,028,595	JPY 198.200	1,546,438.62	1.17
JP3888250002	Modec	Shs	4,900	JPY 3,715.000	138,082.78	0.10
JP3912700006	Musashi Seimitsu Industry	Shs	7,600	JPY 1,853.000	106,825.18	0.08
JP3653400006	Nanto Bank	Shs	4,000	JPY 2,882.000	87,445.73	0.07
JP3733000008	NEC	Shs	16,600	JPY 3,140.000	395,386.98	0.30
JP3733800001	NEC Networks & System Integration	Shs	4,900	JPY 2,634.000	97,903.11	0.07
JP3743000006	NH Foods	Shs	18,474	JPY 4,195.000	587,864.90	0.44
JP3660400007	Nichias	Shs	3,500	JPY 2,955.000	78,453.11	0.06
JP3734800000	Nidec	Shs	9,400	JPY 16,345.000	1,165,460.09	0.88
JP3756600007	Nintendo	Shs	4,000	JPY 41,460.000	1,257,980.52	0.95
JP3733400000	Nippon Electric Glass	Shs	7,000	JPY 3,575.000	189,827.32	0.14
JP3729400006	Nippon Express	Shs	6,200	JPY 7,460.000	350,844.88	0.27
JP3723000000	Nippon Flour Mills	Shs	9,000	JPY 2,003.000	136,743.94	0.10
JP3700200003	Nippon Light Metal Holdings	Shs	79,200	JPY 254.000	152,596.13	0.12
JP3740200005	Nippon Road	Shs	2,800	JPY 6,580.000	139,755.39	0.11
JP3686800008	Nippon Sheet Glass	Shs	15,600	JPY 1,237.000	146,379.05	0.11
JP3381000003	Nippon Steel	Shs	37,900	JPY 2,403.500	690,983.96	0.52
JP3735400008	Nippon Telegraph & Telephone	Shs	33,960	JPY 5,132.000	1,322,022.84	1.00
JP3659200004	Nishimatsu Construction	Shs	6,000	JPY 2,876.000	130,895.51	0.10
JP3672400003	Nissan Motor	Shs	97,906	JPY 1,063.500	789,826.01	0.60
JP3678000005	Nisshinbo Holdings	Shs	13,500	JPY 1,353.000	138,553.08	0.10
JP3680800004	Nittetsu Mining	Shs	3,239	JPY 5,450.000	133,903.55	0.10
JP3761600000	Nojima	Shs	13,000	JPY 2,489.000	245,444.26	0.19
JP3762600009	Nomura Holdings	Shs	116,300	JPY 542.700	478,766.95	0.36
JP3762900003	Nomura Real Estate Holdings	Shs	13,400	JPY 2,294.000	233,175.46	0.18
JP3763000001	Noritake	Shs	1,500	JPY 7,170.000	81,582.13	0.06
JP3385000009	NS United Kaiun Kaisha	Shs	4,500	JPY 2,618.000	89,364.86	0.07
JP3756350009	NuFlare Technology	Shs	2,100	JPY 5,890.000	93,825.14	0.07
JP3194650002	Okinawa Cellular Telephone	Shs	10,600	JPY 4,110.000	330,470.21	0.25
JP3200450009	ORIX	Shs	51,160	JPY 1,842.000	714,833.32	0.54
JP3187600006	Osaki Electric	Shs	17,400	JPY 876.000	115,621.34	0.09
JP3188220002	Otsuka Holdings	Shs	13,147	JPY 5,727.000	571,134.60	0.43
JP3781490002	Pasona Group	Shs	4,500	JPY 1,685.000	57,517.11	0.04

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018	Price	Market Value in EUR	% of Subfund assets
JP3855900001	Pola Orbis Holdings	Shs	9,300	JPY 4,150.000	292,762.65	0.22
JP3833300001	Pressance	Shs	26,200	JPY 1,453.000	288,769.64	0.22
JP3833200003	Prima Meat Packers	Shs	8,800	JPY 2,681.000	178,963.36	0.14
JP3965800000	Raito Kogyo	Shs	11,000	JPY 1,625.000	135,590.94	0.10
JP3981400009	Rengo	Shs	14,600	JPY 969.000	107,315.21	0.08
JP3322970009	SAMTY	Shs	7,000	JPY 1,646.000	87,400.21	0.07
JP3323050009	Sawai Pharmaceutical	Shs	2,400	JPY 6,130.000	111,597.98	0.08
JP3436120004	SBI Holdings Japan	Shs	13,900	JPY 3,530.000	372,198.08	0.28
JP3347000006	Seed (Tokyo)	Shs	8,500	JPY 2,028.000	130,758.97	0.10
JP3414750004	Seiko Epson	Shs	12,615	JPY 1,938.000	185,449.50	0.14
JP3415400005	Seino Holdings	Shs	22,861	JPY 1,717.000	297,748.89	0.22
JP3420600003	Sekisui House	Shs	20,300	JPY 1,732.500	266,780.39	0.20
JP3422950000	Seven & i Holdings	Shs	30,464	JPY 5,060.000	1,169,289.56	0.88
JP3371200001	Shin-Etsu Chemical	Shs	16,600	JPY 10,065.000	1,267,378.97	0.96
JP3347200002	Shionogi & Co	Shs	9,892	JPY 7,424.000	557,066.06	0.42
JP3351600006	Shiseido	Shs	22,700	JPY 8,799.000	1,515,108.74	1.14
JP3368000000	Showa Denko	Shs	1,700	JPY 6,270.000	80,853.92	0.06
JP3396350005	SKY Perfect JSAT Holdings	Shs	52,700	JPY 548.000	219,066.42	0.17
JP3436100006	SoftBank Group	Shs	25,599	JPY 11,470.000	2,227,260.66	1.68
JP3663900003	Sojitz	Shs	59,700	JPY 410.000	185,670.46	0.14
JP3436250009	Solasto	Shs	13,600	JPY 1,479.000	152,577.93	0.12
JP3435000009	Sony	Shs	45,900	JPY 6,966.000	2,425,385.54	1.84
JP3399400005	Stanley Electric	Shs	14,000	JPY 3,885.000	412,575.74	0.31
JP3404600003	Sumitomo	Shs	50,659	JPY 1,894.500	728,007.49	0.55
JP3401400001	Sumitomo Chemical	Shs	63,000	JPY 665.000	317,794.83	0.24
JP3407400005	Sumitomo Electric Industries	Shs	36,600	JPY 1,782.000	494,735.89	0.37
JP3405400007	Sumitomo Heavy Industries	Shs	6,200	JPY 4,055.000	190,707.24	0.14
JP3402600005	Sumitomo Metal Mining	Shs	9,300	JPY 3,986.000	281,193.24	0.21
JP3890350006	Sumitomo Mitsui Financial Group	Shs	45,069	JPY 4,586.000	1,567,821.44	1.18
JP3892100003	Sumitomo Mitsui Trust Holdings	Shs	11,508	JPY 4,676.000	408,186.83	0.31
JP3404200002	Sumitomo Rubber Industries	Shs	18,610	JPY 1,705.000	240,688.52	0.18
JP3397150008	Sushiro Global Holdings	Shs	2,500	JPY 6,730.000	127,626.16	0.10
JP3397200001	Suzuki Motor	Shs	10,700	JPY 6,508.000	528,221.35	0.40
JP3620200000	T RAD	Shs	1,700	JPY 3,120.000	40,233.53	0.03
JP3443600006	Taisei	Shs	10,900	JPY 5,180.000	428,292.91	0.32
JP3452000007	Taiyo Yuden	Shs	12,000	JPY 2,554.000	232,480.63	0.18
JP3460800000	Takara Leben	Shs	28,200	JPY 343.000	73,371.58	0.06
JP3455200000	Takasago Thermal Engineering	Shs	6,800	JPY 2,056.000	106,051.46	0.08
JP3463000004	Takeda Pharmaceutical	Shs	38,200	JPY 4,861.000	1,408,554.36	1.06
JP3538800008	TDK	Shs	6,265	JPY 12,390.000	588,812.48	0.44
JP3544000007	Teijin	Shs	10,900	JPY 2,179.000	180,164.14	0.14
JP3546800008	Terumo	Shs	20,000	JPY 6,730.000	1,021,009.28	0.77
JP3566600007	Tokai Rika	Shs	7,000	JPY 2,400.000	127,436.52	0.10
JP3590900001	Token	Shs	2,000	JPY 7,450.000	113,024.06	0.09
JP3585800000	Tokyo Electric Power Holdings	Shs	103,900	JPY 558.000	439,778.89	0.33
JP3571400005	Tokyo Electron	Shs	5,900	JPY 15,610.000	698,617.63	0.53
JP3567410000	Tokyu Construction	Shs	16,200	JPY 1,097.000	134,805.08	0.10
JP3569200003	Tokyu Fudosan Holdings	Shs	30,800	JPY 792.000	185,037.83	0.14
JP3595070008	Tosei	Shs	15,200	JPY 1,175.000	135,477.16	0.10
JP3595200001	Tosoh	Shs	36,600	JPY 1,750.000	485,851.74	0.37
JP3634600005	Toyota Industries	Shs	6,446	JPY 6,720.000	328,582.33	0.25
JP3633400001	Toyota Motor	Shs	87,500	JPY 7,095.000	4,709,177.72	3.56
JP3531800005	Tsugami	Shs	15,000	JPY 1,125.000	128,005.43	0.10
JP3158800007	Ube Industries	Shs	8,100	JPY 3,090.000	189,857.66	0.14

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

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
JP3952550006	Unipres	Shs	8,300	JPY	2,209.000	139,078.00	0.11
JP3949450005	United Super Markets Holdings	Shs	13,000	JPY	1,414.000	139,436.79	0.11
JP3126130008	Universal Entertainment	Shs	2,200	JPY	3,465.000	57,824.32	0.04
JP3993400005	Wacom	Shs	35,600	JPY	484.000	130,701.32	0.10
JP3942800008	Yamaha Motor	Shs	11,200	JPY	3,185.000	270,590.21	0.20
JP3930050004	YA-MAN	Shs	9,300	JPY	2,308.000	162,818.36	0.12
New Zealand						**620,067.30**	**0.48**
NZAIRE0001S2	Air New Zealand	Shs	96,907	NZD	3.090	170,417.74	0.14
NZNZRE0001S9	New Zealand Refining	Shs	74,482	NZD	2.570	108,939.56	0.08
NZOCAE0002S0	Oceania Healthcare	Shs	96,000	NZD	1.210	66,108.57	0.05
NZSUME0001S0	Summerset Group Holdings	Shs	24,492	NZD	7.810	108,862.04	0.08
NZSMLE0001S9	Synlait Milk	Shs	19,292	NZD	10.850	119,126.44	0.09
NZHELE0001S9	Tourism Holdings	Shs	14,269	NZD	5.740	46,612.95	0.04
Singapore						**4,136,990.43**	**3.14**
SG9999015267	BOC Aviation	Shs	39,500	HKD	60.700	263,837.87	0.20
SG1L01001701	DBS Group Holdings	Shs	95,860	SGD	26.030	1,571,085.27	1.20
SGXE21576413	Genting Singapore	Shs	268,300	SGD	1.050	177,377.34	0.13
SG1S04926220	Oversea-Chinese Banking	Shs	108,536	SGD	11.450	782,469.58	0.59
SG1V61937297	Singapore Airlines	Shs	45,000	SGD	9.720	275,401.91	0.21
SG1M31001969	United Overseas Bank	Shs	55,900	SGD	26.980	949,602.65	0.72
SG0531000230	Venture	Shs	10,500	SGD	17.730	117,215.81	0.09
United Kingdom						**1,229,597.78**	**0.93**
AU000000RIO1	Rio Tinto	Shs	25,116	AUD	78.760	1,229,597.78	0.93
Rights						**12,879.45**	**0.01**
Australia						**1,834.95**	**0.00**
AU0000023954	Harvey Norman Holdings -Rights-	Shs	3,690	AUD	0.800	1,834.95	0.00
Japan						**11,044.50**	**0.01**
JP3322970090	SAMTY -Rights-	Shs	7,000	JPY	208.000	11,044.50	0.01
Participating Shares						**190,826.10**	**0.14**
Hong Kong						**190,826.10**	**0.14**
US5854641009	Melco PBL Entertainment Macau (ADR's)	Shs	10,707	USD	20.700	190,826.10	0.14
REITs (Real Estate Investment Trusts)						**468,199.23**	**0.36**
Australia						**468,199.23**	**0.36**
AU000000AVN2	Aventus Retail Property Fund Real Estate Investment Trust	Shs	75,258	AUD	2.140	100,109.05	0.08
AU000000CHC0	Charter Hall Group Real Estate Investment Trust	Shs	28,483	AUD	7.160	126,766.83	0.10
AU000000CLW0	Charter Hall Long Wale Real Estate Investment Trust	Shs	41,640	AUD	4.200	108,709.35	0.08
AU000000GDI7	GDI Property Group Real Estate Investment Trust	Shs	161,625	AUD	1.320	132,614.00	0.10
Investment Units						**911,827.80**	**0.69**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Ireland						**911,827.80**	**0.69**
IE0002554024	Allianz Global Investors Fund V - Allianz Japan Smaller Companies Fund -A- EUR - (2.050%)	Shs	12,570	EUR	72.540	911,827.80	0.69
Investments in securities and money-market instruments						**128,184,332.14**	**96.84**
Deposits at financial institutions						**2,337,034.74**	**1.77**
Sight deposits						**2,337,034.74**	**1.77**
	State Street Bank GmbH, Luxembourg Branch	EUR				2,285,381.85	1.73
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				51,652.89	0.04
Investments in deposits at financial institutions						**2,337,034.74**	**1.77**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**1,031,767.72**	**0.77**
Forward Foreign Exchange Transactions				**1,031,767.72**	**0.77**

Investment Portfolio as at 30/09/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018	Price	Unrealised gain/loss	% of Subfund assets
Sold AUD / Bought EUR - 15 Nov 2018	AUD	-18,130,324.76		288,568.06	0.22
Sold EUR / Bought HKD - 15 Nov 2018	EUR	-329,822.35		1,796.31	0.00
Sold EUR / Bought JPY - 15 Nov 2018	EUR	-1,735,746.75		-74,829.12	-0.06
Sold EUR / Bought SGD - 15 Nov 2018	EUR	-373,022.08		-3,256.52	0.00
Sold GBP / Bought EUR - 15 Nov 2018	GBP	-24,876.95		-249.43	0.00
Sold HKD / Bought EUR - 15 Nov 2018	HKD	-52,559,085.76		-10,112.55	-0.01
Sold JPY / Bought EUR - 15 Nov 2018	JPY	-5,057,410,812.00		821,799.58	0.62
Sold NZD / Bought EUR - 15 Nov 2018	NZD	-515,241.73		4,925.76	0.00
Sold SGD / Bought EUR - 15 Nov 2018	SGD	-3,522,091.40		3,822.98	0.00
Sold USD / Bought EUR - 15 Nov 2018	USD	-397,276.32		-697.35	0.00
Investments in derivatives				**1,031,767.72**	**0.77**
Net current assets/liabilities	**EUR**			**817,433.75**	**0.62**
Net assets of the Subfund	**EUR**			**132,370,568.35**	**100.00**

The Subfund in figures

		30/09/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class I (EUR) (distributing)	WKN: A14 PTX/ISIN: LU1198880772	1,055.68	1,003.50	926.04
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QLF/ISIN: LU1480530226	1,287.44	1,200.83	--
Shares in circulation		115,386	75,748	73,780
- Class I (EUR) (distributing)	WKN: A14 PTX/ISIN: LU1198880772	69,820	37,794	48,657
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QLF/ISIN: LU1480530226	45,566	37,953	--
Subfund assets in millions of EUR		132.4	83.5	72.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Japan	63.71
Australia	18.32
Hong Kong	9.38
Singapore	3.14
Other countries	2.29
Other net assets	3.16
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018 EUR	2016/2017 EUR
Interest on		
- bonds	0.00	0.00
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	214.06	53.17
- negative interest rate	-10,810.78	-6,928.90
Dividend income	3,110,266.74	2,284,237.26
Income from		
- investment funds	0.00	2,527.45
- contracts for difference	0.00	0.00
Other income	6,182.31	1,379.15
Total income	**3,105,852.33**	**2,281,268.13**
Interest paid on		
- bank liabilities	-1,459.48	-181.36
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-11,456.09	-8,275.92
Performance fee	0.00	0.00
All-in-fee	-762,462.40	-557,010.93
Other expenses	0.00	0.00
Total expenses	**-775,377.97**	**-565,468.21**
Equalisation on net income/loss	0.00	-44,731.25
Net income/loss	**2,330,474.36**	**1,671,068.67**
Realised gain/loss on		
- financial futures transactions	140,357.08	287,398.23
- foreign exchange	-1,736,830.46	914,974.89
- forward foreign exchange transactions	-951,781.83	3,430,171.86
- options transactions	0.00	0.00
- securities transactions	3,473,696.99	2,430,770.02
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	0.00	-1,210,270.57
Net realised gain/loss	**3,255,916.14**	**7,524,113.10**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	-43,011.34	16,124.41
- foreign exchange	6,849.97	6,252.37
- forward foreign exchange transactions	601,207.83	389,031.31
- options transactions	0.00	0.00
- securities transactions	2,094,199.96	2,386,433.11
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**5,915,162.56**	**10,321,954.30**

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 EUR	30/09/2017 EUR
Securities and money-market instruments		
(Cost price EUR 120,975,868.75)	128,184,332.14	80,879,716.14
Time deposits	0.00	0.00
Cash at banks	2,337,034.74	1,613,766.70
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	891,522.59	590,362.67
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	0.00	0.00
- securities transactions	2,386,767.98	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	48,354.18
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	1,120,912.69	459,700.77
Total Assets	134,920,570.14	83,591,900.46
Liabilities to banks	0.00	-7,952.20
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-3,130.53	0.00
- securities transactions	-2,386,767.98	0.00
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-70,958.31	-47,273.04
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	-5,342.84
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-89,144.97	-29,140.88
Total Liabilities	-2,550,001.79	-89,708.96
Net assets of the Subfund	**132,370,568.35**	**83,502,191.50**

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

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	83,502,191.50	72,328,070.22
Subscriptions	59,929,622.66	52,889,548.67
Redemptions	-15,906,409.12	-52,310,231.02
Distribution	-1,069,999.25	-982,152.49
Equalization	0.00	1,255,001.82
Result of operations	5,915,162.56	10,321,954.30
Net assets of the Subfund at the end of the reporting period	**132,370,568.35**	**83,502,191.50**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
Number of shares		
- at the beginning of the reporting period	75,748	73,780
- issued	55,407	50,133
- redeemed	-15,769	-48,165
- at the end of the reporting period	**115,386**	**75,748**

Allianz Best Styles US Equity

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**3,323,735,634.43**	**99.11**
Equities						**3,211,132,838.53**	**95.75**
Australia						**572,438.24**	**0.02**
CA6752221037	OceanaGold	Shs	192,499	CAD	3.870	572,438.24	0.02
Bermuda						**1,385,144.00**	**0.04**
BMG0772R2087	Bank of NT Butterfield & Son	Shs	26,896	USD	51.500	1,385,144.00	0.04
Canada						**77,082,740.47**	**2.28**
CA00762V1094	Aecon Group	Shs	76,558	CAD	16.180	951,827.60	0.03
CA0158571053	Algonquin Power & Utilities	Shs	126,724	CAD	13.370	1,301,905.55	0.04
CA00208D4084	ARC Resources	Shs	97,002	CAD	14.290	1,065,128.77	0.03
CA0641491075	Bank of Nova Scotia	Shs	86,204	CAD	77.680	5,145,479.27	0.15
CA1363851017	Canadian Natural Resources	Shs	74,206	CAD	43.080	2,456,427.29	0.07
CA14042M1023	Capital Power	Shs	33,982	CAD	28.070	732,960.46	0.02
CA1249003098	CCL Industries -B-	Shs	53,025	CAD	59.670	2,431,229.25	0.07
CA19239C1068	Cogeco Communications	Shs	14,728	CAD	65.600	742,398.03	0.02
CA2908761018	Emera	Shs	23,583	CAD	40.100	726,662.29	0.02
CA2918434077	Empire -A-	Shs	149,808	CAD	23.800	2,739,688.34	0.08
CA3039011026	Fairfax Financial Holdings	Shs	7,483	CAD	702.200	4,037,623.02	0.12
CA3180714048	Finning International	Shs	59,531	CAD	31.480	1,440,015.28	0.04
CA37252B1022	Genworth MI Canada	Shs	90,498	CAD	43.000	2,990,175.20	0.09
CA9611485090	George Weston	Shs	20,871	CAD	98.190	1,574,706.85	0.05
CA4480551031	Husky Energy	Shs	64,263	CAD	22.820	1,126,849.29	0.03
CA4509131088	IAMGOLD	Shs	204,953	CAD	4.770	751,210.86	0.02
CA51925D1069	Laurentian Bank of Canada	Shs	83,616	CAD	43.600	2,801,335.18	0.08
CA5592224011	Magna International	Shs	190,015	CAD	69.900	10,205,969.34	0.30
CA56501R1064	Manulife Financial	Shs	48,289	CAD	23.480	871,235.38	0.03
CA67072Q1046	NuVista Energy	Shs	73,793	CAD	7.480	424,136.81	0.01
CA7392391016	Power Corporation of Canada	Shs	117,575	CAD	28.440	2,569,412.17	0.08
CA76131D1033	Restaurant Brands International	Shs	155,791	USD	59.120	9,210,363.92	0.28
CA7751092007	Rogers Communications -B-	Shs	46,580	CAD	67.320	2,409,532.50	0.07
CA8672241079	Suncor Energy	Shs	334,778	CAD	51.270	13,188,925.82	0.39
CA8787422044	Teck Resources -B-	Shs	162,474	CAD	31.270	3,903,920.38	0.12
CA8935781044	Transcontinental -A-	Shs	38,385	CAD	22.760	671,309.82	0.02
CA9604105044	WestJet Airlines	Shs	16,212	CAD	20.390	254,005.44	0.01
CA92938W2022	WSP Global	Shs	6,633	CAD	70.300	358,306.36	0.01
Ireland						**25,472,050.90**	**0.76**
IE00BTN1Y115	Medtronic	Shs	260,717	USD	97.700	25,472,050.90	0.76
Norway						**5,410.26**	**0.00**
BMG657721087	Nordic American Offshore	Shs	5,592	USD	0.968	5,410.26	0.00
United Kingdom						**8,300,443.97**	**0.25**
GB00BVVBC028	STERIS	Shs	73,151	USD	113.470	8,300,443.97	0.25
USA						**3,098,314,610.69**	**92.40**
US0028241000	Abbott Laboratories	Shs	427,592	USD	73.020	31,222,767.84	0.93
US00287Y1091	AbbVie	Shs	344,757	USD	94.140	32,455,423.98	0.97
US0036541003	Abiomed	Shs	2,236	USD	442.890	990,302.04	0.03
US00724F1012	Adobe Systems	Shs	121,638	USD	269.910	32,831,312.58	0.98
US0080731088	Aerovironment	Shs	6,490	USD	110.490	717,080.10	0.02
US00130H1059	AES	Shs	491,966	USD	13.700	6,739,934.20	0.20
US00817Y1082	Aetna	Shs	26,456	USD	202.680	5,362,102.08	0.16
US0010551028	Aflac	Shs	330,141	USD	47.050	15,533,134.05	0.46
US0091581068	Air Products & Chemicals	Shs	88,562	USD	168.520	14,924,468.24	0.44
BMG0129K1045	Aircastle	Shs	115,953	USD	22.000	2,550,966.00	0.08
US0162551016	Align Technology	Shs	34,686	USD	389.970	13,526,499.42	0.40
US01748X1028	Allegiant Travel	Shs	24,444	USD	128.450	3,139,831.80	0.09
IE00BY9D5467	Allergan	Shs	71,518	USD	190.530	13,626,324.54	0.41
US0200021014	Allstate	Shs	118,666	USD	98.150	11,647,067.90	0.35
US02079K3059	Alphabet -A-	Shs	29,565	USD	1,207.360	35,695,598.40	1.06
US02079K1079	Alphabet -C-	Shs	34,758	USD	1,194.640	41,523,297.12	1.24

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

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
US02156B1035	Alteryx -A-	Shs	66,591	USD	59.310	3,949,512.21	0.12
US02209S1033	Altria Group	Shs	180,266	USD	60.770	10,954,764.82	0.33
US0231351067	Amazon.com	Shs	59,646	USD	2,012.980	120,066,205.08	3.59
GB0022569080	Amdocs	Shs	35,798	USD	65.970	2,361,594.06	0.07
US0236081024	Ameren	Shs	191,036	USD	62.570	11,953,122.52	0.36
US02553E1064	American Eagle Outfitters	Shs	86,069	USD	24.680	2,124,182.92	0.06
US0255371017	American Electric Power	Shs	227,900	USD	69.760	15,898,304.00	0.47
US0256762065	American Equity Investment Life Holding	Shs	117,043	USD	35.300	4,131,617.90	0.12
US02916P1030	American Railcar Industries	Shs	46,666	USD	46.650	2,176,968.90	0.06
US03073E1055	AmerisourceBergen	Shs	140,020	USD	91.150	12,762,823.00	0.38
US0311001004	Ametek	Shs	115,013	USD	78.930	9,077,976.09	0.27
US0311621009	Amgen	Shs	155,440	USD	208.890	32,469,861.60	0.97
US0323593097	Amtrust Financial Services	Shs	64,082	USD	14.500	929,189.00	0.03
US0367521038	Anthem	Shs	87,290	USD	271.640	23,711,455.60	0.71
US03761U1060	Apollo Investments	Shs	232,479	USD	5.490	1,276,309.71	0.04
US0378331005	Apple	Shs	657,581	USD	224.950	147,922,845.95	4.41
US0382221051	Applied Materials	Shs	69,993	USD	38.350	2,684,231.55	0.08
US0394831020	Archer-Daniels-Midland	Shs	297,889	USD	49.450	14,730,611.05	0.44
US0427351004	Arrow Electronics	Shs	68,530	USD	73.380	5,028,731.40	0.15
US00206R1023	AT&T	Shs	1,438,043	USD	33.420	48,059,397.06	1.44
US0491642056	Atlas Air Worldwide Holdings	Shs	16,847	USD	63.550	1,070,626.85	0.03
US0495601058	Atmos Energy	Shs	89,451	USD	93.290	8,344,883.79	0.25
US0537741052	Avis Budget Group	Shs	190,739	USD	32.390	6,178,036.21	0.18
US0605051046	Bank of America	Shs	1,353,747	USD	29.940	40,531,185.18	1.21
US0640581007	Bank of New York Mellon	Shs	175,467	USD	51.540	9,043,569.18	0.27
CA0717341071	Bausch Health Companies	Shs	79,144	CAD	32.730	1,990,458.83	0.06
US0846707026	Berkshire Hathaway -B-	Shs	171,099	USD	216.700	37,077,153.30	1.11
US09062X1037	Biogen	Shs	2,751	USD	355.600	978,255.60	0.03
US0906721065	BioTelemetry	Shs	9,451	USD	63.300	598,248.30	0.02
US09180C1062	BJ's Restaurants	Shs	66,829	USD	71.700	4,791,639.30	0.14
US09215C1053	Black Knight	Shs	74,603	USD	52.300	3,901,736.90	0.12
US09247X1019	BlackRock	Shs	26,284	USD	477.890	12,560,860.76	0.37
US0970231058	Boeing	Shs	112,536	USD	367.390	41,344,601.04	1.23
US1046741062	Brady -A-	Shs	16,444	USD	43.500	715,314.00	0.02
US1096411004	Brinker International	Shs	28,468	USD	46.500	1,323,762.00	0.04
US11133T1034	Broadridge Financial Solutions	Shs	38,287	USD	131.240	5,024,785.88	0.15
US1184401065	Buckle	Shs	122,537	USD	22.800	2,793,843.60	0.08
US12709P1030	Cabot Microelectronics	Shs	38,755	USD	101.660	3,939,833.30	0.12
US1271903049	CACI International -A-	Shs	20,048	USD	184.250	3,693,844.00	0.11
US12739A1007	Cadence BanCorp	Shs	236,606	USD	26.150	6,187,246.90	0.18
US14040H1059	Capital One Financial	Shs	165,404	USD	95.460	15,789,465.84	0.47
US14149Y1082	Cardinal Health	Shs	240,933	USD	54.060	13,024,837.98	0.39
PA1436583006	Carnival	Shs	61,685	USD	63.740	3,931,801.90	0.12
US1491231015	Caterpillar	Shs	69,531	USD	152.470	10,601,391.57	0.32
US1508701034	Celanese	Shs	29,259	USD	113.930	3,333,477.87	0.10
US15135B1017	Centene	Shs	111,436	USD	143.220	15,959,863.92	0.48
US15189T1079	CenterPoint Energy	Shs	357,749	USD	27.420	9,809,477.58	0.29
US1567001060	CenturyLink	Shs	81,398	USD	20.890	1,700,404.22	0.05
US16359R1032	Chemed	Shs	20,940	USD	319.180	6,683,629.20	0.20
US1667641005	Chevron	Shs	86,254	USD	122.470	10,563,527.38	0.31
US1255091092	Cigna	Shs	61,827	USD	206.350	12,758,001.45	0.38
US1727551004	Cirrus Logic	Shs	7,612	USD	38.210	290,854.52	0.01
US17275R1023	Cisco Systems	Shs	944,482	USD	48.330	45,646,815.06	1.36
US1746101054	Citizens Financial Group	Shs	316,897	USD	38.930	12,336,800.21	0.37
US12572Q1058	CME Group	Shs	4,792	USD	171.930	823,888.56	0.02
US1261171003	CNA Financial	Shs	43,049	USD	45.540	1,960,451.46	0.06

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
US1912161007	Coca-Cola	Shs	43,945	USD	46.010	2,021,909.45	0.06
US20030N1019	Comcast -A-	Shs	854,832	USD	35.220	30,107,183.04	0.90
US2003401070	Comerica	Shs	160,181	USD	91.010	14,578,072.81	0.43
US2074101013	CONMED	Shs	23,451	USD	79.560	1,865,761.56	0.06
US21036P1084	Constellation Brands -A-	Shs	77,023	USD	214.940	16,555,323.62	0.49
US2172041061	Copart	Shs	166,289	USD	51.120	8,500,693.68	0.25
US22160K1051	Costco Wholesale	Shs	80,728	USD	234.000	18,890,352.00	0.56
US2298991090	Cullen/Frost Bankers	Shs	74,164	USD	104.360	7,739,755.04	0.23
US2321091082	Cutera	Shs	26,498	USD	31.850	843,961.30	0.03
US1266501006	CVS Health	Shs	271,919	USD	78.760	21,416,340.44	0.64
US2358511028	Danaher	Shs	129,238	USD	108.180	13,980,966.84	0.42
US2435371073	Deckers Outdoor	Shs	51,127	USD	116.370	5,949,648.99	0.18
US24703L1035	Dell Technologies -V-	Shs	105,021	USD	97.250	10,213,292.25	0.30
US2473617023	Delta Air Lines	Shs	220,540	USD	58.000	12,791,320.00	0.38
US2547091080	Discover Financial Services	Shs	178,517	USD	77.100	13,763,660.70	0.41
US2575592033	Domtar	Shs	62,741	USD	52.970	3,323,390.77	0.10
US26078J1007	DowDuPont	Shs	200,000	USD	65.330	13,066,000.00	0.39
US26441C2044	Duke Energy	Shs	135,352	USD	78.940	10,684,686.88	0.32
US23355L1061	DXC Technology	Shs	71,940	USD	93.730	6,742,936.20	0.20
US2692464017	E*TRADE Financial	Shs	205,947	USD	52.780	10,869,882.66	0.32
US2774321002	Eastman Chemical	Shs	48,733	USD	96.750	4,714,917.75	0.14
US29261A1007	Encompass Health	Shs	81,603	USD	76.940	6,278,534.82	0.19
US29364G1031	Entergy	Shs	142,054	USD	79.930	11,354,376.22	0.34
US26875P1012	EOG Resource	Shs	113,272	USD	127.000	14,385,544.00	0.43
US5184391044	Estee Lauder -A-	Shs	119,841	USD	144.120	17,271,484.92	0.51
US30161N1019	Exelon	Shs	396,999	USD	42.810	16,995,527.19	0.51
US30219G1085	Express Scripts Holding	Shs	133,108	USD	94.810	12,619,969.48	0.38
US30231G1022	Exxon Mobil	Shs	336,884	USD	85.770	28,894,540.68	0.86
US30303M1027	Facebook -A-	Shs	241,894	USD	168.840	40,841,382.96	1.22
US31428X1063	FedEx	Shs	57,230	USD	240.700	13,775,261.00	0.41
US3029411093	FTI Consulting	Shs	62,827	USD	72.390	4,548,046.53	0.14
US37045V1008	General Motors	Shs	576,247	USD	33.670	19,402,236.49	0.58
US3755581036	Gilead Sciences	Shs	296,442	USD	76.580	22,701,528.36	0.68
US3886891015	Graphic Packaging Holding	Shs	464,119	USD	14.000	6,497,666.00	0.19
US39304D1028	Green Dot -A-	Shs	48,380	USD	87.780	4,246,796.40	0.13
US0936711052	H&R Block	Shs	127,183	USD	25.970	3,302,942.51	0.10
US40416M1053	HD Supply Holdings	Shs	74,961	USD	42.460	3,182,844.06	0.09
US42806J1060	Hertz Global Holdings	Shs	335,431	USD	16.820	5,641,949.42	0.17
US42824C1099	Hewlett Packard Enterprise	Shs	830,712	USD	16.280	13,523,991.36	0.40
US4370761029	Home Depot	Shs	180,041	USD	206.840	37,239,680.44	1.11
US40434L1052	HP	Shs	704,636	USD	25.630	18,059,820.68	0.54
US4448591028	Humana	Shs	43,865	USD	335.080	14,698,284.20	0.44
US4464131063	Huntington Ingalls Industries	Shs	30,276	USD	255.990	7,750,353.24	0.23
US4470111075	Huntsman	Shs	53,496	USD	27.100	1,449,741.60	0.04
IE00B6330302	Ingersoll-Rand	Shs	142,336	USD	102.680	14,615,060.48	0.44
US45778Q1076	Insperity	Shs	43,327	USD	115.500	5,004,268.50	0.15
US4581401001	Intel	Shs	718,334	USD	45.880	32,957,163.92	0.98
US45841N1072	Interactive Brokers Group -A-	Shs	53,734	USD	55.610	2,988,147.74	0.09
US4592001014	International Business Machines	Shs	96,029	USD	151.500	14,548,393.50	0.43
US46121H1095	IntriCon	Shs	24,687	USD	58.700	1,449,126.90	0.04
US4612021034	Intuit	Shs	45,153	USD	222.820	10,060,991.46	0.30
US47233W1099	Jefferies Financial Group	Shs	121,395	USD	22.000	2,670,690.00	0.08
US4781601046	Johnson & Johnson	Shs	404,487	USD	138.220	55,908,193.14	1.68
US48020Q1076	Jones Lang LaSalle	Shs	13,263	USD	143.820	1,907,484.66	0.06
US46625H1005	JPMorgan Chase & Co	Shs	334,348	USD	114.520	38,289,532.96	1.14
US48203R1041	Juniper Networks	Shs	357,793	USD	29.700	10,626,452.10	0.32

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

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
US4851703029	Kansas City Southern	Shs	53,853	USD	114.490	6,165,629.97	0.18
US48238T1097	KAR Auction Services	Shs	137,500	USD	59.700	8,208,750.00	0.24
US49271V1008	Keurig Dr Pepper	Shs	140,651	USD	23.110	3,250,444.61	0.10
US4824801009	KLA-Tencor	Shs	99,172	USD	100.910	10,007,446.52	0.30
US5002551043	Kohl's	Shs	126,637	USD	74.730	9,463,583.01	0.28
US5007541064	Kraft Heinz	Shs	96,358	USD	55.040	5,303,544.32	0.16
US5010441013	Kroger	Shs	439,676	USD	29.000	12,750,604.00	0.38
US50540R4092	Laboratory Corp of America Holdings	Shs	18,973	USD	170.760	3,239,829.48	0.10
US5128071082	Lam Research	Shs	91,511	USD	150.570	13,778,811.27	0.41
US5218652049	Lear	Shs	48,717	USD	146.730	7,148,245.41	0.21
US5404241086	Loews	Shs	218,693	USD	49.940	10,921,528.42	0.33
US5463471053	Louisiana-Pacific	Shs	227,061	USD	27.180	6,171,517.98	0.18
NL0009434992	LyondellBasell Industries -A-	Shs	149,312	USD	102.780	15,346,287.36	0.46
US55616P1049	Macy's	Shs	257,396	USD	34.590	8,903,327.64	0.27
US56585A1025	Marathon Petroleum	Shs	284,400	USD	83.040	23,616,576.00	0.70
US5679081084	Marinemax	Shs	64,878	USD	21.400	1,388,389.20	0.04
US57636Q1040	Mastercard -A-	Shs	153,251	USD	222.310	34,069,229.81	1.02
US5805891091	Mc Grath Rent	Shs	21,839	USD	54.000	1,179,306.00	0.04
US5526901096	MDU Resources Group	Shs	118,723	USD	25.570	3,035,747.11	0.09
US58933Y1055	Merck & Co	Shs	145,468	USD	70.720	10,287,496.96	0.31
US5898891040	Merit Medical Systems	Shs	7,988	USD	60.400	482,475.20	0.01
US5951121038	Micron Technology	Shs	219,524	USD	44.990	9,876,384.76	0.29
US5949181045	Microsoft	Shs	1,194,537	USD	114.410	136,666,978.17	4.07
US6174464486	Morgan Stanley	Shs	356,329	USD	47.770	17,021,836.33	0.51
US5535301064	MSC Industrial Direct -A-	Shs	43,522	USD	87.550	3,810,351.10	0.11
US62855J1043	Myriad Genetics	Shs	8,712	USD	46.300	403,365.60	0.01
US63935N1072	Navigant Consulting	Shs	13,649	USD	22.840	311,743.16	0.01
US64110L1061	Netflix	Shs	54,673	USD	380.710	20,814,557.83	0.62
US65339F1012	NextEra Energy	Shs	130,298	USD	165.590	21,576,045.82	0.64
US6668071029	Northrop Grumman	Shs	56,709	USD	316.770	17,963,709.93	0.54
US6680743050	NorthWestern	Shs	66,946	USD	57.520	3,850,733.92	0.11
US6703461052	Nucor	Shs	210,654	USD	63.070	13,285,947.78	0.40
US67066G1040	NVIDIA	Shs	109,098	USD	267.400	29,172,805.20	0.87
US6745991058	Occidental Petroleum	Shs	286,367	USD	81.170	23,244,409.39	0.69
US6802231042	Old Republic International	Shs	271,051	USD	22.360	6,060,700.36	0.18
US6821891057	ON Semiconductor	Shs	395,330	USD	18.240	7,210,819.20	0.21
US68389X1054	Oracle	Shs	397,106	USD	51.690	20,526,409.14	0.61
US67103H1077	O'Reilly Automotive	Shs	42,230	USD	345.900	14,607,357.00	0.44
US6937181088	Paccar	Shs	170,508	USD	69.060	11,775,282.48	0.35
US7033951036	Patterson	Shs	290,379	USD	24.290	7,053,305.91	0.21
US70450Y1038	PayPal Holdings	Shs	350,739	USD	88.990	31,212,263.61	0.93
US7134481081	PepsiCo	Shs	218,333	USD	111.050	24,245,879.65	0.72
US7140461093	Perkinelmer	Shs	14,968	USD	96.910	1,450,548.88	0.04
US7170811035	Pfizer	Shs	1,095,160	USD	43.900	48,077,524.00	1.43
US69331C1080	PG&E	Shs	130,278	USD	45.270	5,897,685.06	0.18
US7365088472	Portland General Electric	Shs	63,943	USD	44.920	2,872,319.56	0.09
US69351T1060	PPL	Shs	335,290	USD	28.740	9,636,234.60	0.29
US74251V1026	Pripal Financial Group	Shs	195,664	USD	58.630	11,471,780.32	0.34
US7427181091	Procter & Gamble	Shs	204,844	USD	82.860	16,973,373.84	0.51
US7433151039	Progressive	Shs	257,957	USD	70.320	18,139,536.24	0.54
US7443201022	Prudential Financial	Shs	170,014	USD	101.060	17,181,614.84	0.51
US7445731067	Public Service Enterprise Group	Shs	191,472	USD	51.340	9,830,172.48	0.29
US6936561009	PVH	Shs	70,072	USD	144.050	10,093,871.60	0.30
US74834L1008	Quest Diagnostics	Shs	110,867	USD	107.250	11,890,485.75	0.35
US7587501039	Regal-Beloit	Shs	38,800	USD	82.850	3,214,580.00	0.10
US7591EP1005	Regions Financial	Shs	677,908	USD	18.540	12,568,414.32	0.37

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
US7595091023	Reliance Steel & Aluminum	Shs	51,496	USD	85.120	4,383,339.52	0.13
US7782961038	Ross Stores	Shs	181,874	USD	99.460	18,089,188.04	0.54
LR0008862868	Royal Caribbean Cruises	Shs	81,613	USD	129.320	10,554,193.16	0.31
US7812701032	Rudolph Technologies	Shs	21,575	USD	24.350	525,351.25	0.02
US7835491082	Ryder System	Shs	85,941	USD	73.250	6,295,178.25	0.19
US78409V1044	S&P Global	Shs	27,669	USD	204.030	5,645,306.07	0.17
US79466L3024	Salesforce.com	Shs	56,641	USD	160.430	9,086,915.63	0.27
US80283M1018	Santander Consumer USA Holdings	Shs	408,559	USD	20.320	8,301,918.88	0.25
US8085411069	Schweitzer-Mauduit International	Shs	23,129	USD	38.960	901,105.84	0.03
US8308791024	Skywest	Shs	58,549	USD	59.150	3,463,173.35	0.10
US8472151005	SpartanNash	Shs	43,289	USD	20.060	868,377.34	0.03
US7153471005	Sportingbet	Shs	28,139	USD	25.590	720,077.01	0.02
US87161C5013	Synovus Financial	Shs	166,805	USD	45.920	7,659,685.60	0.23
US74144T1088	T Rowe Price Group	Shs	113,034	USD	110.100	12,445,043.40	0.37
US87403A1079	Tailored Brands	Shs	62,904	USD	25.700	1,616,632.80	0.05
US8740541094	Take-Two Interactive Software	Shs	79,340	USD	137.070	10,875,133.80	0.32
US87612E1064	Target	Shs	224,351	USD	87.510	19,632,956.01	0.59
US8825081040	Texas Instruments	Shs	239,371	USD	107.290	25,682,114.59	0.77
US8725901040	T-Mobile	Shs	154,667	USD	70.490	10,902,476.83	0.33
US8910271043	Torchmark	Shs	9,169	USD	86.270	791,009.63	0.02
LU1057788488	Trinseo	Shs	8,778	USD	77.150	677,222.70	0.02
US9024941034	Tyson Foods -A-	Shs	210,287	USD	59.790	12,573,059.73	0.37
US9042141039	Umpqua Holdings	Shs	309,340	USD	20.660	6,390,964.40	0.19
US9078181081	Union Pacific	Shs	204,234	USD	163.800	33,453,529.20	1.00
US9113631090	United Rentals	Shs	18,121	USD	169.080	3,063,898.68	0.09
US91324P1021	UnitedHealth Group	Shs	190,874	USD	264.650	50,514,804.10	1.52
US9139031002	Universal Health Services -B-	Shs	22,913	USD	126.330	2,894,599.29	0.09
US91359V1070	Universal Insurance Holdings	Shs	105,944	USD	48.800	5,170,067.20	0.15
US91913Y1001	Valero Energy	Shs	237,977	USD	115.290	27,436,368.33	0.82
US92240G1013	Vectren	Shs	43,393	USD	71.410	3,098,694.13	0.09
US92343V1044	Verizon Communications	Shs	704,928	USD	53.590	37,777,091.52	1.13
US92826C8394	Visa -A-	Shs	173,132	USD	150.020	25,973,262.64	0.77
US9311421039	Walmart	Shs	262,864	USD	94.130	24,743,388.32	0.74
US2546871060	Walt Disney	Shs	69,965	USD	116.040	8,118,738.60	0.24
US94106L1098	Waste Management	Shs	120,330	USD	89.850	10,811,650.50	0.32
US92939U1060	WEC Energy Group	Shs	192,789	USD	65.840	12,693,227.76	0.38
US9497461015	Wells Fargo & Co	Shs	215,609	USD	52.820	11,388,467.38	0.34
US9604131022	Westlake Chemical	Shs	84,982	USD	84.270	7,161,433.14	0.21
US96812T1025	WildHorse Resource Development	Shs	192,457	USD	23.470	4,516,965.79	0.13
US9814191048	World Acceptance	Shs	2,827	USD	114.330	323,210.91	0.01
US3848021040	WW Grainger	Shs	13,966	USD	355.270	4,961,700.82	0.15
US98400J1088	Xcerra	Shs	143,540	USD	13.990	2,008,124.60	0.06
US98978V1035	Zoetis	Shs	143,078	USD	91.200	13,048,713.60	0.39
Participating Shares						**7,107,032.51**	**0.21**
United Kingdom						**7,107,032.51**	**0.21**
US1104481072	British American Tobacco (ADR's)	Shs	151,117	USD	47.030	7,107,032.51	0.21
REITs (Real Estate Investment Trusts)						**105,495,763.39**	**3.15**
Canada						**2,583,630.61**	**0.08**
CA1349211054	Canadian Apartment Properties Real Estate Investment Trust	Shs	35,508	CAD	47.900	1,306,925.77	0.04
CA26154A1066	Dream Global Real Estate Investment Trust	Shs	112,568	CAD	14.760	1,276,704.84	0.04
USA						**102,912,132.78**	**3.07**
US00123Q1040	AGNC Investment Real Estate Investment Trust	Shs	438,791	USD	18.580	8,152,736.78	0.24
US0357104092	Annaly Capital Management Real Estate Investment Trust	Shs	789,532	USD	10.130	7,997,959.16	0.24
US0373471012	Anworth Mortgage Asset Real Estate investment Trust	Shs	142,515	USD	4.640	661,269.60	0.02
US03784Y2000	Apple Hospitality Real Estate Investment Trust	Shs	148,520	USD	17.340	2,575,336.80	0.08
US0389231087	Arbor Realty Trust Real Estate Investment Trust	Shs	224,692	USD	11.330	2,545,760.36	0.08
US0423155078	ARMOUR Residential Real Estate Investment Trust	Shs	283,584	USD	22.440	6,363,624.96	0.20

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

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
US11120U1051	Brixmor Property Group Real Estate Investment Trust	Shs	206,843	USD	17.080	3,532,878.44	0.11
US1248301004	CBL & Associates Properties Real Estate investment Trust	Shs	243,523	USD	4.250	1,034,972.75	0.03
US16934Q2084	Chimera Investment Real Estate Investment Trust	Shs	206,148	USD	18.110	3,733,340.28	0.11
US2296631094	CubeSmart Real Estate Investment Trust	Shs	141,263	USD	28.340	4,003,393.42	0.12
US30225T1025	Extra Space Storage Real Estate Investment Trust	Shs	103,232	USD	85.530	8,829,432.96	0.26
US36467J1088	Gaming and Leisure Properties Real Estate Investment Trust	Shs	206,293	USD	34.610	7,139,800.73	0.21
US44106M1027	Hospitality Properties Real Estate Investment Trust	Shs	106,480	USD	28.580	3,043,198.40	0.09
US46131B1008	Invesco Mortgage Capital Real Estate Invesment Trust	Shs	84,830	USD	15.730	1,334,375.90	0.04
US5057431042	Ladder Capital Real Estate Investment Trust	Shs	121,827	USD	16.900	2,058,876.30	0.06
US5179421087	LaSalle Hotel Properties Real Estate Investment Trust	Shs	102,475	USD	34.350	3,520,016.25	0.10
US53223X1072	Life Storage Real Estate Investment Trust	Shs	68,006	USD	94.050	6,395,964.30	0.19
US55272X1028	MFA Financial Real Estate Investment Trust	Shs	873,313	USD	7.500	6,549,847.50	0.20
US55378A1051	MTGE Investment Real Estate Investment Trust	Shs	170,897	USD	19.800	3,383,760.60	0.10
US6378701063	National Storage Affiliates Real Estate Investment Trust	Shs	82,728	USD	25.400	2,101,291.20	0.06
US6496045013	New York Mortgage Trust Real Estate Investment Trust	Shs	140,140	USD	6.140	860,459.60	0.03
US7514522025	Ramco-Gershenson Properties Real Estate Investment Trust	Shs	158,731	USD	13.290	2,109,534.99	0.06
US84860W1027	Spirit Realty Capital Real Estate Investment Trust	Shs	439,044	USD	7.800	3,424,543.20	0.10
US8621211007	Store Capital Real Estate Investment Trust	Shs	93,182	USD	27.370	2,550,391.34	0.08
US90187B4086	Two Harbors Investment Real Estate Investment Trust	Shs	476,353	USD	15.060	7,173,876.18	0.21
US9840171030	Xenia Hotels&Resorts Real Estate Investment Trust	Shs	77,841	USD	23.580	1,835,490.78	0.05
Investments in securities and money-market instruments						**3,323,735,634.43**	**99.11**
Deposits at financial institutions						**16,624,540.82**	**0.49**
Sight deposits						**16,624,540.82**	**0.49**
	State Street Bank GmbH, Luxembourg Branch	USD				16,158,190.76	0.48
	Cash at Broker and Deposits for collateralisation of derivatives	USD				466,350.06	0.01
Investments in deposits at financial institutions						**16,624,540.82**	**0.49**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**14,850.00**	**0.00**
Futures Transactions					**14,850.00**	**0.00**
Purchased Index Futures					**14,850.00**	**0.00**
S&P 500 E-mini Index Futures 12/18	Ctr	60	USD	2,919.900	14,850.00	0.00
OTC-Dealt Derivatives					**13,496,797.95**	**0.40**
Forward Foreign Exchange Transactions					**13,496,797.95**	**0.40**
Sold EUR / Bought CAD - 15 Nov 2018	EUR	-4,963,266.36			4,006.07	0.00
Sold GBP / Bought EUR - 15 Nov 2018	GBP	-6,400.12			-73.69	0.00
Sold USD / Bought EUR - 15 Nov 2018	USD	-1,206,729,080.47			13,822,655.57	0.41
Sold EUR / Bought GBP - 15 Nov 2018	EUR	-101.20			1.34	0.00
Sold CAD / Bought EUR - 15 Nov 2018	CAD	-22,135,584.17			123,242.73	0.00
Sold EUR / Bought USD - 15 Nov 2018	EUR	-50,390,690.81			-453,034.07	-0.01
Investments in derivatives					**13,511,647.95**	**0.40**
Net current assets/liabilities	**USD**				**64,276.05**	**0.00**
Net assets of the Subfund	**USD**				**3,353,936,099.25**	**100.00**

The Subfund in figures

		30/09/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class AT (CZK) (accumulating)	WKN: A2D XYV/ISIN: LU1687709870	3,460.22	--	--
- Class A (EUR) (distributing)	WKN: A12 GSH/ISIN: LU1157230142	141.68	121.05	106.89
- Class AT (EUR) (accumulating)	WKN: A1W YZY/ISIN: LU0933100637	208.90	177.22	155.22
- Class AT (H2-EUR) (accumulating)	WKN: A1W YZZ/ISIN: LU0933100983	175.32	154.55	130.38
- Class CT (H-EUR) (accumulating)	WKN: A14 SPJ/ISIN: LU1228143191	135.75	120.51	102.59
- Class F (EUR) (distributing)	WKN: A12 G1D/ISIN: LU1159841102	1,346.70	1,147.78	1,007.40
- Class IT (EUR) (accumulating)	WKN: A14 2RR/ISIN: LU1311290925	1,357.89	1,144.90	997.20
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF7/ISIN: LU1479564368	1,373.09	1,204.92	1,015.30
- Class P (EUR) (distributing)	WKN: A11 937/ISIN: LU1093758610	1,450.32	1,237.24	1,085.64
- Class RT (EUR) (accumulating)	WKN: A2A FQA/ISIN: LU1377964819	143.89	121.65	106.23
- Class W (EUR) (distributing)	WKN: A12 GSJ/ISIN: LU1157231629	1,450.42	1,232.79	1,084.37
- Class W (H2-EUR) (distributing)	WKN: A1W 8DZ/ISIN: LU0993948628	1,555.35	1,379.46	1,169.11
- Class WT (EUR) (accumulating)	WKN: A1W 601/ISIN: LU0982019712	2,025.35	1,705.52	1,484.23
- Class WT (H-EUR) (accumulating)	WKN: A1W 602/ISIN: LU0982019803	1,678.08	1,468.59	1,232.96
- Class RT (GBP) (accumulating)	WKN: A12 ESW/ISIN: LU1136182216	177.82	149.23	127.48
- Class AT (USD) (accumulating)	WKN: A2A KYW/ISIN: LU1428085952	14.45	12.45	10.35
- Class CT2 (USD) (accumulating)	WKN: A2H 9FF/ISIN: LU1730008049	10.54	--	--
- Class I (USD) (distributing)	WKN: A1W 7WG/ISIN: LU0988857909	1,635.51	1,416.70	1,180.23
- Class P2 (USD) (distributing)	WKN: A12 D92/ISIN: LU1132059038	143.39	124.19	103.46
- Class RT (USD) (accumulating)	WKN: A2H 5U2/ISIN: LU1698897839	11.28	--	--
- Class WT (USD) (accumulating)	WKN: A1J Y4R/ISIN: LU0788520384	2,292.08	1,958.63	1,614.63
Shares in circulation		6,774,026	3,816,452	3,670,272
- Class AT (CZK) (accumulating)	WKN: A2D XYV/ISIN: LU1687709870	109	--	--
- Class A (EUR) (distributing)	WKN: A12 GSH/ISIN: LU1157230142	493,267	54,933	46,878
- Class AT (EUR) (accumulating)	WKN: A1W YZY/ISIN: LU0933100637	50,382	28,592	51,613
- Class AT (H2-EUR) (accumulating)	WKN: A1W YZZ/ISIN: LU0933100983	2,944,837	2,036,539	818,136
- Class CT (H-EUR) (accumulating)	WKN: A14 SPJ/ISIN: LU1228143191	202,185	157,522	157,794
- Class F (EUR) (distributing)	WKN: A12 G1D/ISIN: LU1159841102	38,580	38,617	39,000
- Class IT (EUR) (accumulating)	WKN: A14 2RR/ISIN: LU1311290925	11,172	8,000	5,000
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF7/ISIN: LU1479564368	261,965	253,777	10
- Class P (EUR) (distributing)	WKN: A11 937/ISIN: LU1093758610	107	100	46
- Class RT (EUR) (accumulating)	WKN: A2A FQA/ISIN: LU1377964819	609	11	10
- Class W (EUR) (distributing)	WKN: A12 GSJ/ISIN: LU1157231629	40,739	66,973	27,000
- Class W (H2-EUR) (distributing)	WKN: A1W 8DZ/ISIN: LU0993948628	50,348	40,407	40,654
- Class WT (EUR) (accumulating)	WKN: A1W 601/ISIN: LU0982019712	108,309	84,829	142,120
- Class WT (H-EUR) (accumulating)	WKN: A1W 602/ISIN: LU0982019803	31,093	66,729	245,727
- Class RT (GBP) (accumulating)	WKN: A12 ESW/ISIN: LU1136182216	2,034	717	1,048
- Class AT (USD) (accumulating)	WKN: A2A KYW/ISIN: LU1428085952	1,786,024	48,288	1,117
- Class CT2 (USD) (accumulating)	WKN: A2H 9FF/ISIN: LU1730008049	240	--	--
- Class I (USD) (distributing)	WKN: A1W 7WG/ISIN: LU0988857909	22,193	47,527	56,024
- Class P2 (USD) (distributing)	WKN: A12 D92/ISIN: LU1132059038	35,892	136,714	1,186,432
- Class RT (USD) (accumulating)	WKN: A2H 5U2/ISIN: LU1698897839	118	--	--
- Class WT (USD) (accumulating)	WKN: A1J Y4R/ISIN: LU0788520384	693,822	746,177	851,663

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

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

The Subfund in figures

	30/09/2018	30/09/2017	30/09/2016
Subfund assets in millions of USD	3,353.9	2,827.0	2,426.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Equities USA	92.40
REITs USA	3.07
Equities Canada	2.28
Participating Shares United Kingdom	0.21
REITs Canada	0.08
Equities other countries	1.07
Other net assets	0.89
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018 USD	2016/2017 USD
Interest on		
- bonds	317,225.01	0.00
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	29,099.01	10,560.31
- negative interest rate	-8,580.37	-24,409.94
Dividend income	48,380,577.33	41,440,145.24
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**48,718,320.98**	**41,426,295.61**
Interest paid on		
- bank liabilities	-529.38	-376.52
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-572,491.00	-378,875.51
Performance fee	0.00	0.00
All-in-fee	-21,564,085.75	-15,218,221.55
Other expenses	0.00	0.00
Total expenses	**-22,137,106.13**	**-15,597,473.58**
Equalisation on net income/loss	0.00	-11,755,179.43
Net income/loss	**26,581,214.85**	**14,073,642.60**
Realised gain/loss on		
- financial futures transactions	2,781,236.47	2,276,376.03
- foreign exchange	-1,485,801.85	-2,594,105.08
- forward foreign exchange transactions	-51,372,243.48	32,469,448.51
- options transactions	0.00	0.00
- securities transactions	369,884,621.19	166,657,690.00
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	0.00	-8,923,337.58
Net realised gain/loss	**346,389,027.18**	**203,959,714.48**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	-56,025.00	-150,515.00
- foreign exchange	-286,293.25	253,985.24
- forward foreign exchange transactions	12,721,285.89	870,482.75
- options transactions	0.00	0.00
- securities transactions	84,252,969.45	288,533,528.12
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**443,020,964.27**	**493,467,195.59**

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

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 USD	30/09/2017 USD
Securities and money-market instruments		
(Cost price USD 2,746,510,838.39)	3,323,735,634.43	2,800,714,150.09
Time deposits	0.00	0.00
Cash at banks	16,624,540.82	23,331,240.17
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	1,935,242.12	3,014,666.45
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	640,973.20	599,144.26
- securities transactions	0.00	55,119.12
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	14,850.00	70,875.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	13,949,905.71	995,011.05
Total Assets	3,356,901,146.28	2,828,780,206.14
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-512,527.17	-19,763.55
- securities transactions	0.00	0.00
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-1,999,412.10	-1,564,002.19
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-453,107.76	-219,498.99
Total Liabilities	-2,965,047.03	-1,803,264.73
Net assets of the Subfund	**3,353,936,099.25**	**2,826,976,941.41**

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	2,826,976,941.41	2,426,345,165.22
Subscriptions	861,186,195.95	1,042,067,878.68
Redemptions	-773,328,680.22	-1,152,618,915.40
Distribution	-3,919,322.16	-2,962,899.69
Equalization	0.00	20,678,517.01
Result of operations	443,020,964.27	493,467,195.59
Net assets of the Subfund at the end of the reporting period	**3,353,936,099.25**	**2,826,976,941.41**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
Number of shares		
- at the beginning of the reporting period	3,816,452	3,670,272
- issued	4,830,325	2,291,890
- redeemed	-1,872,751	-2,145,710
- at the end of the reporting period	**6,774,026**	**3,816,452**

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

Allianz Capital Plus

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**702,133,944.33**	**97.79**
Equities						**206,911,411.83**	**28.85**
Belgium						**4,096,086.86**	**0.57**
BE0974293251	Anheuser-Busch InBev	Shs	53,974	EUR	75.890	4,096,086.86	0.57
Denmark						**25,868,642.95**	**3.61**
DK0060946788	Ambu -B-	Shs	54,014	DKK	158.800	1,150,282.52	0.16
DK0060448595	Coloplast -B-	Shs	68,758	DKK	658.200	6,069,162.90	0.85
DK0060079531	DSV	Shs	106,889	DKK	584.600	8,379,912.93	1.17
DK0060534915	Novo Nordisk -B-	Shs	250,371	DKK	305.850	10,269,284.60	1.43
France						**20,240,872.16**	**2.83**
FR0000130650	Dassault Systèmes	Shs	31,001	EUR	129.100	4,002,229.10	0.57
FR0000125346	Ingenico Group	Shs	47,933	EUR	65.660	3,147,280.78	0.44
FR0010307819	Legrand	Shs	36,569	EUR	63.320	2,315,549.08	0.32
FR0000120321	L'Oréal	Shs	22,980	EUR	209.200	4,807,416.00	0.67
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	19,256	EUR	309.950	5,968,397.20	0.83
Germany						**36,643,402.47**	**5.11**
DE0005785604	Fresenius	Shs	99,332	EUR	63.480	6,305,595.36	0.88
DE0006231004	Infineon Technologies	Shs	491,850	EUR	19.790	9,733,711.50	1.36
DE0007164600	SAP	Shs	146,859	EUR	107.940	15,851,960.46	2.21
DE000A12DM80	Scout24	Shs	38,493	EUR	40.740	1,568,204.82	0.22
DE000ZAL1111	Zalando	Shs	94,227	EUR	33.790	3,183,930.33	0.44
Ireland						**19,723,567.09**	**2.77**
IE0002424939	DCC	Shs	68,276	GBP	69.800	5,363,707.47	0.76
IE0004906560	Kerry Group -A-	Shs	55,720	EUR	95.100	5,298,972.00	0.75
IE0004927939	Kingspan Group	Shs	116,252	EUR	40.260	4,680,305.52	0.65
IE00BYTBXV33	Ryanair Holdings	Shs	332,492	EUR	13.175	4,380,582.10	0.61
Spain						**14,428,831.30**	**2.01**
ES0109067019	Amadeus IT Group	Shs	121,655	EUR	81.260	9,885,685.30	1.38
ES0148396007	Industria de Diseño Textil	Shs	172,350	EUR	26.360	4,543,146.00	0.63
Sweden						**22,095,073.58**	**3.07**
SE0007100581	Assa Abloy -B-	Shs	382,178	SEK	178.750	6,636,033.28	0.92
SE0011166610	Atlas Copco -A-	Shs	161,446	SEK	258.550	4,054,792.67	0.56
SE0000103699	Hexagon -B-	Shs	138,718	SEK	521.200	7,023,184.01	0.98
SE0007074281	Hexpol	Shs	173,257	SEK	98.700	1,661,134.37	0.23
SE0000114837	Trelleborg -B-	Shs	154,186	SEK	181.600	2,719,929.25	0.38
Switzerland						**16,503,453.73**	**2.30**
CH0010570767	Chocoladefabriken Lindt & Sprüngli	Shs	451	CHF	6,805.000	2,704,364.83	0.38
CH0210483332	Compagnie Financiere Richemont	Shs	85,096	CHF	80.800	6,058,723.24	0.84
CH0102484968	Julius Baer Group	Shs	42,458	CHF	49.600	1,855,674.57	0.26
CH0024608827	Partners Group Holding	Shs	8,606	CHF	776.000	5,884,691.09	0.82
The Netherlands						**6,906,416.72**	**0.96**
NL0010273215	ASML Holding	Shs	42,454	EUR	162.680	6,906,416.72	0.96
United Kingdom						**40,405,064.97**	**5.62**
GB0030927254	ASOS	Shs	29,634	GBP	56.900	1,897,772.44	0.26
GB0002875804	British American Tobacco	Shs	144,442	GBP	36.255	5,893,903.14	0.82
GB00BD6K4575	Compass Group	Shs	281,778	GBP	17.040	5,404,036.39	0.75
GB0007099541	Prudential	Shs	508,111	GBP	17.835	10,199,368.96	1.42
GB00B24CGK77	Reckitt Benckiser Group	Shs	129,733	GBP	69.720	10,180,038.75	1.42
GB00BWFGQN14	Spirax-Sarco Engineering	Shs	20,606	GBP	72.750	1,687,206.67	0.23
GB0007669376	St James's Place	Shs	398,199	GBP	11.475	5,142,738.62	0.72
Bonds						**488,262,168.38**	**67.97**
Australia						**2,521,774.46**	**0.35**
XS1357027496	0.3750 % Commonwealth Bank of Australia EUR MTN 16/21	EUR	700.0	%	101.020	707,139.37	0.10
XS1371532547	0.3750 % Macquarie Bank EUR MTN 16/21	EUR	1,700.0	%	100.948	1,716,118.72	0.24
XS1395057430	1.1250 % Telstra EUR MTN 16/26	EUR	100.0	%	98.516	98,516.37	0.01
Austria						**12,634,702.01**	**1.75**
AT0000A185T1	1.6500 % Austria Government EUR Bonds 14/24 S.1	EUR	3,200.0	%	108.717	3,478,944.00	0.48

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
AT0000A1K9C8	0.7500 %	Austria Government EUR Bonds 16/26	EUR	8,000.0	%	101.762	8,140,973.60	1.13
XS1369268534	0.3750 %	BAWAG PSK Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse EUR MTN 16/22	EUR	300.0	%	100.940	302,819.10	0.04
XS1346557637	0.6250 %	Erste Group Bank EUR MTN 16/23	EUR	700.0	%	101.709	711,965.31	0.10
Belgium							**20,656,440.26**	**2.88**
BE6258027729	2.2500 %	Anheuser-Busch InBev EUR MTN 13/20	EUR	600.0	%	104.393	626,356.20	0.09
BE6285451454	0.6250 %	Anheuser-Busch InBev EUR MTN 16/20	EUR	450.0	%	100.976	454,391.28	0.06
BE0000321308	4.2500 %	Belgium Government EUR Bonds 11/21 S.61	EUR	5,000.0	%	113.681	5,684,050.00	0.79
BE0000327362	3.0000 %	Belgium Government EUR Bonds 12/19 S.67	EUR	1,600.0	%	103.524	1,656,384.00	0.23
BE0000332412	2.6000 %	Belgium Government EUR Bonds 14/24 S.72	EUR	6,000.0	%	113.389	6,803,340.00	0.95
BE0000337460	1.0000 %	Belgium Government EUR Bonds 16/26 S.77	EUR	3,000.0	%	103.251	3,097,530.00	0.43
BE0002586643	0.8750 %	BNP Paribas Fortis EUR MTN 18/28	EUR	1,300.0	%	99.119	1,288,551.68	0.18
BE6282459609	1.6250 %	Solvay EUR Notes 15/22	EUR	1,000.0	%	104.584	1,045,837.10	0.15
Canada							**4,961,794.46**	**0.69**
XS1344742892	0.1000 %	Bank of Montreal EUR Notes 16/19	EUR	1,200.0	%	100.129	1,201,549.68	0.17
XS1377941106	0.3750 %	Bank of Nova Scotia EUR MTN 16/23	EUR	1,000.0	%	100.143	1,001,426.60	0.14
XS1346816322	0.1000 %	Bank of Nova Scotia EUR Notes 16/19	EUR	150.0	%	100.143	150,214.23	0.02
XS1796257092	0.7500 %	Canadian Imperial Bank of Commerce EUR Notes 18/23	EUR	1,100.0	%	101.008	1,111,088.22	0.15
XS1342818470	0.3750 %	Toronto-Dominion Bank EUR MTN 16/21	EUR	1,185.0	%	101.038	1,197,297.57	0.17
XS1401105587	0.3750 %	Toronto-Dominion Bank EUR MTN 16/23	EUR	300.0	%	100.073	300,218.16	0.04
Denmark							**3,912,309.50**	**0.55**
XS0821175717	3.3750 %	AP Møller - Maersk EUR MTN 12/19	EUR	851.0	%	103.143	877,749.48	0.12
XS1241229704	0.7500 %	Danske Bank EUR MTN 15/20	EUR	1,600.0	%	101.183	1,618,920.48	0.23
XS1145526585	1.1250 %	ISS Global EUR MTN 14/20	EUR	1,400.0	%	101.117	1,415,639.54	0.20
Finland							**5,766,427.35**	**0.81**
FI4000167317	0.8750 %	Finland Government EUR Bonds 15/25	EUR	1,500.0	%	103.691	1,555,361.25	0.22
XS1548533329	0.6250 %	Municipality Finance EUR MTN 17/26	EUR	1,100.0	%	99.912	1,099,026.72	0.15
XS1189263400	1.1250 %	Nordea Bank EUR MTN 15/25	EUR	1,300.0	%	102.328	1,330,262.96	0.19
XS1368470156	1.0000 %	Nordea Bank EUR MTN 16/23	EUR	600.0	%	102.424	614,543.52	0.09
XS1110299036	1.5000 %	Sampo EUR MTN 14/21	EUR	300.0	%	103.484	310,453.38	0.04
XS1370701549	1.1250 %	Sampo EUR MTN 16/19	EUR	200.0	%	100.769	201,538.76	0.03
XS1520733301	1.0000 %	Sampo EUR MTN 16/23	EUR	650.0	%	100.806	655,240.76	0.09
France							**91,553,808.12**	**12.71**
FR0011731876	2.6250 %	Accor EUR Notes 14/21	EUR	1,000.0	%	105.423	1,054,229.80	0.15
FR0012206993	1.5000 %	Aéroports de Paris EUR Notes 14/25	EUR	1,000.0	%	103.628	1,036,282.50	0.14
XS1361120238	0.1250 %	Agence Française de Développement EUR MTN 16/21	EUR	600.0	%	100.501	603,005.64	0.08
FR0012300812	1.8750 %	APRR EUR MTN 14/25	EUR	500.0	%	105.947	529,736.40	0.07
FR0013044278	1.5000 %	APRR EUR MTN 15/24	EUR	1,000.0	%	104.193	1,041,930.30	0.15
FR0013220258	1.2500 %	APRR EUR MTN 16/27	EUR	600.0	%	101.017	606,100.02	0.08
FR0012452191	1.5000 %	Arkema EUR MTN 15/25	EUR	300.0	%	102.418	307,255.29	0.04
FR0010491720	5.6250 %	Autoroutes du Sud de la France EUR MTN 07/22	EUR	600.0	%	119.820	718,918.68	0.10
FR0013169885	1.0000 %	Autoroutes du Sud de la France EUR MTN 16/26	EUR	100.0	%	98.673	98,673.07	0.01
FR0013231099	1.2500 %	Autoroutes du Sud de la France EUR MTN 17/27	EUR	500.0	%	99.982	499,907.85	0.07
XS1346228577	3.3750 %	AXA EUR FLR-MTN 16/47	EUR	1,500.0	%	102.363	1,535,438.10	0.21
XS1379128215	0.2500 %	Banque Fédérative du Crédit Mutuel EUR MTN 16/19	EUR	600.0	%	100.337	602,019.66	0.08
XS1385945131	2.3750 %	Banque Fédérative du Crédit Mutuel EUR MTN 16/26	EUR	300.0	%	101.637	304,911.84	0.04
XS1548802914	0.3750 %	Banque Fédérative du Crédit Mutuel EUR MTN 17/22	EUR	800.0	%	100.037	800,296.08	0.11
XS1527753187	0.5000 %	BNP Paribas EUR MTN 16/22	EUR	1,700.0	%	100.423	1,707,194.57	0.24
XS1345331299	1.1250 %	BNP Paribas EUR MTN 16/23	EUR	600.0	%	102.399	614,393.10	0.09
FR0013106622	0.2500 %	BNP Paribas Home Loan EUR MTN 16/21	EUR	1,000.0	%	100.911	1,009,113.30	0.14

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

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
FR0013094836	0.6250 %	BPCE EUR MTN 16/20	EUR	1,800.0	%	101.115	1,820,078.46	0.25
FR0013111903	0.3750 %	BPCE EUR MTN 16/23	EUR	1,000.0	%	100.519	1,005,188.80	0.14
FR0010143743	4.0000 %	Caisse d'Amortissement de la Dette Sociale EUR Bonds 04/19	EUR	200.0	%	104.842	209,683.08	0.03
FR0010915660	3.3750 %	Caisse d'Amortissement de la Dette Sociale EUR MTN 10/21	EUR	1,000.0	%	109.295	1,092,953.90	0.15
FR0013088424	0.5000 %	Caisse Francaise de Financement Local EUR MTN 16/22	EUR	700.0	%	101.492	710,442.88	0.10
XS0934191114	1.7500 %	Carrefour EUR MTN 13/19	EUR	1,400.0	%	101.203	1,416,846.34	0.20
XS1401331753	0.7500 %	Carrefour EUR MTN 16/24	EUR	200.0	%	97.652	195,303.70	0.03
FR0013231081	0.3250 %	Cie de Financement Foncier EUR MTN 17/23	EUR	3,700.0	%	99.818	3,693,252.68	0.52
FR0013106630	1.0000 %	Cie de Financement Foncier EUR Notes 16/26	EUR	500.0	%	101.853	509,262.75	0.07
FR0013201126	0.3750 %	Cie Financière et Industrielle des Autoroutes EUR MTN 16/25	EUR	1,000.0	%	96.072	960,715.60	0.13
XS1069521083	2.3750 %	Crédit Agricole (London) EUR MTN 14/24	EUR	1,600.0	%	108.287	1,732,587.84	0.24
XS1550135831	1.0000 %	Crédit Agricole (London) EUR MTN 17/24	EUR	1,100.0	%	100.691	1,107,605.07	0.15
FR0013105863	0.1250 %	Crédit Agricole Home Loan EUR MTN 16/20	EUR	800.0	%	100.707	805,653.92	0.11
FR0013113453	0.3750 %	Crédit Mutuel - CIC Home Loan EUR MTN 16/22	EUR	1,000.0	%	100.927	1,009,273.80	0.14
XS1348774644	0.7500 %	Dexia Crédit Local EUR MTN 16/23	EUR	1,750.0	%	102.120	1,787,104.38	0.25
FR0011911239	1.3750 %	Engie EUR MTN 14/20	EUR	700.0	%	102.350	716,449.02	0.10
FR0010466938	4.2500 %	France Government EUR Bonds 07/23	EUR	3,500.0	%	121.227	4,242,945.00	0.59
FR0011962398	1.7500 %	France Government EUR Bonds 14/24	EUR	9,600.0	%	109.128	10,476,288.00	1.46
FR0013250560	1.0000 %	France Government EUR Bonds 17/27	EUR	6,000.0	%	103.134	6,188,039.40	0.86
FR0013286192	0.7500 %	France Government EUR Bonds 17/28	EUR	6,000.0	%	99.889	5,993,339.40	0.83
FR0013157096	0.0000 %	France Government EUR Zero-Coupon Bonds 25.05.2021	EUR	18,000.0	%	100.854	18,153,720.00	2.53
FR0011584929	1.8750 %	Kering EUR MTN 13/18	EUR	300.0	%	100.147	300,439.92	0.04
FR0013165677	1.2500 %	Kering EUR MTN 16/26	EUR	1,300.0	%	100.653	1,308,485.75	0.18
FR0013090578	0.5000 %	La Banque Postale Home Loan EUR Notes 16/23	EUR	1,000.0	%	101.229	1,012,288.50	0.14
FR0011625441	1.7500 %	LVMH Moët Hennessy Louis Vuitton EUR MTN 13/20	EUR	700.0	%	103.654	725,576.88	0.10
FR0013257615	0.3750 %	LVMH Moët Hennessy Louis Vuitton EUR MTN 17/22	EUR	1,000.0	%	100.432	1,004,316.30	0.14
XS0911431517	1.8750 %	Orange EUR MTN 13/19	EUR	1,500.0	%	102.077	1,531,159.65	0.21
XS1408317433	1.0000 %	Orange EUR MTN 16/25	EUR	200.0	%	100.086	200,172.64	0.03
FR0011625433	2.5000 %	Sanofi EUR MTN 13/23	EUR	1,200.0	%	109.884	1,318,608.84	0.18
FR0013144003	1.1250 %	Sanofi EUR MTN 16/28	EUR	100.0	%	100.146	100,146.19	0.01
FR0013324324	0.0000 %	Sanofi EUR Zero-Coupon MTN 21.03.2020	EUR	400.0	%	100.210	400,839.48	0.06
XS1324923520	0.7500 %	Société Générale EUR MTN 15/20	EUR	1,000.0	%	101.620	1,016,202.20	0.14
FR0013094869	0.5000 %	Société Générale EUR MTN 16/23	EUR	500.0	%	101.326	506,630.00	0.07
FR0013128584	0.6250 %	UNEDIC ASSEO EUR MTN 16/26	EUR	3,600.0	%	100.622	3,622,390.20	0.50
FR0013230943	0.6250 %	Valeo EUR MTN 17/23	EUR	700.0	%	99.798	698,584.81	0.10
FR0013220399	1.1250 %	Vivendi EUR Notes 16/23	EUR	900.0	%	101.314	911,826.54	0.13
Germany							**55,234,183.76**	**7.68**
DE000BHY0BC4	0.2500 %	Berlin Hyp EUR MTN 16/23	EUR	250.0	%	100.346	250,863.80	0.03
XS1121177767	1.7500 %	Bertelsmann EUR MTN 14/24	EUR	1,000.0	%	104.715	1,047,150.30	0.15
XS1400165350	1.1250 %	Bertelsmann EUR MTN 16/26	EUR	200.0	%	99.324	198,648.24	0.03
DE0001102374	0.5000 %	Bundesrepublik Deutschland EUR Bonds 15/25	EUR	2,800.0	%	102.552	2,871,456.00	0.40
DE0001102424	0.5000 %	Bundesrepublik Deutschland EUR Bonds 17/27	EUR	19,500.0	%	101.141	19,722,495.00	2.75
XS1529561182	0.0000 %	Continental EUR Zero-Coupon MTN 05.02.2020	EUR	1,350.0	%	100.117	1,351,575.59	0.19
XS0969368934	2.5000 %	Deutsche Bahn Finance EUR MTN 13/23	EUR	200.0	%	110.592	221,184.28	0.03
DE000DHY4614	0.2500 %	Deutsche Hypothekenbank EUR MTN 16/23	EUR	300.0	%	100.336	301,007.76	0.04
DE000A13SWC0	0.5000 %	Deutsche Pfandbriefbank EUR MTN 16/23	EUR	300.0	%	101.382	304,146.99	0.04

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
XS0977496636	2.7500 %	Deutsche Post EUR MTN 13/23	EUR	500.0	%	111.082	555,409.70	0.08
XS1388661651	0.3750 %	Deutsche Post EUR MTN 16/21	EUR	500.0	%	100.716	503,581.10	0.07
XS1379591271	1.2500 %	DVB Bank EUR MTN 16/21	EUR	1,400.0	%	100.815	1,411,412.38	0.20
DE000A161ZQ3	0.7500 %	DZ HYP EUR MTN 16/26	EUR	200.0	%	101.138	202,275.78	0.03
DE000A2GSP56	0.8750 %	DZ HYP EUR MTN 18/28	EUR	2,000.0	%	100.305	2,006,108.60	0.28
XS1529515584	1.5000 %	HeidelbergCement EUR MTN 16/25	EUR	300.0	%	100.721	302,163.87	0.04
DE000HSH5YK0	0.1250 %	HSH Nordbank EUR MTN 16/21	EUR	350.0	%	100.154	350,539.74	0.05
XS1531060025	0.5000 %	Knorr-Bremse EUR MTN 16/21	EUR	700.0	%	100.992	706,942.53	0.10
DE000A11QTD2	0.6250 %	Kreditanstalt für Wiederaufbau EUR Notes 15/25	EUR	1,000.0	%	101.578	1,015,781.40	0.14
DE000A2DAR24	0.1250 %	Kreditanstalt für Wiederaufbau EUR Notes 17/24	EUR	6,300.0	%	99.554	6,271,920.90	0.87
DE000LB1DRT9	0.2000 %	Landesbank Baden-Württemberg EUR MTN 17/24	EUR	2,750.0	%	99.680	2,741,194.23	0.39
DE000LB06G44	0.1250 %	Landesbank Baden-Württemberg EUR Notes 16/22	EUR	750.0	%	100.498	753,737.55	0.10
XS1369280315	0.0000 %	Landesbank Hessen-Thüringen Girozentrale EUR Zero-Coupon MTN 23.11.2020	EUR	400.0	%	100.546	402,185.56	0.06
DE000A13R9J7	0.0500 %	Landeskreditbank Baden-Württemberg Förderbank EUR MTN 16/21	EUR	300.0	%	100.525	301,576.20	0.04
XS1203941775	1.5000 %	METRO EUR MTN 15/25	EUR	1,000.0	%	96.623	966,225.60	0.13
DE000MHB17J8	0.5000 %	Münchener Hypothekenbank EUR MTN 16/26	EUR	1,050.0	%	99.113	1,040,686.92	0.14
DE000A1680J6	0.5000 %	State of Bremen EUR Bonds 15/22	EUR	300.0	%	101.958	305,874.93	0.04
DE000A1680L2	0.3750 %	State of Bremen EUR Bonds 16/24 S.203	EUR	600.0	%	100.336	602,013.72	0.08
DE000A1RQCY2	0.3750 %	State of Hesse EUR Bonds 16/26 S.1605	EUR	2,000.0	%	98.378	1,967,556.80	0.27
DE000A1RQCU0	0.0000 %	State of Hesse EUR Zero-Coupon Bonds 12.07.2019 S.1601	EUR	300.0	%	100.331	300,993.81	0.04
DE000NRW0E68	1.8750 %	State of North Rhine-Westphalia EUR MTN 12/22	EUR	300.0	%	107.445	322,335.30	0.04
DE000NRW0KB3	0.5000 %	State of North Rhine-Westphalia EUR MTN 17/27	EUR	5,000.0	%	98.592	4,929,580.00	0.69
DE000RLP0736	0.1250 %	State of Rhineland-Palatinate EUR Bonds 16/23	EUR	700.0	%	100.155	701,084.23	0.10
DE000RLP0728	0.7500 %	State of Rhineland-Palatinate EUR MTN 16/26	EUR	300.0	%	101.492	304,474.95	0.04
Ireland							**13,446,665.86**	**1.87**
XS1357663050	0.8750 %	AIB Mortgage Bank EUR MTN 16/23	EUR	200.0	%	102.789	205,578.12	0.03
DE000A0BCLA9	4.8750 %	Depfa ACS Bank EUR MTN 04/19	EUR	1,000.0	%	103.209	1,032,086.70	0.14
XS1554373164	0.8750 %	Fresenius Finance Ireland EUR Notes 17/22	EUR	700.0	%	101.422	709,954.49	0.10
IE00B4S3JD47	3.9000 %	Ireland Government EUR Bonds 13/23	EUR	5,900.0	%	116.998	6,902,882.00	0.96
IE00BV8C9418	1.0000 %	Ireland Government EUR Bonds 16/26	EUR	4,500.0	%	102.137	4,596,164.55	0.64
Italy							**64,692,564.80**	**9.01**
XS1316567343	1.1250 %	Autostrade per l'Italia EUR MTN 15/21	EUR	1,600.0	%	97.644	1,562,301.60	0.22
XS1412593185	0.7500 %	Eni EUR MTN 16/22	EUR	300.0	%	101.089	303,267.57	0.04
IT0004489610	4.2500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 09/19	EUR	4,600.0	%	103.276	4,750,696.00	0.66
IT0004594930	4.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 10/20	EUR	10,000.0	%	105.182	10,518,200.00	1.46
IT0004695075	4.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 11/21	EUR	16,400.0	%	108.467	17,788,588.00	2.48
IT0004848831	5.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 12/22	EUR	11,600.0	%	112.892	13,095,472.00	1.82
IT0005090318	1.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/25	EUR	6,000.0	%	93.029	5,581,739.40	0.78
IT0005170839	1.6000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	8,000.0	%	92.216	7,377,279.20	1.03
IT0005323032	2.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/28	EUR	3,200.0	%	92.516	2,960,511.68	0.41
XS1032529205	3.3750 %	Società Iniziative Autostradali e Servizi EUR MTN 14/24	EUR	700.0	%	107.787	754,509.35	0.11
Luxembourg							**4,916,467.01**	**0.69**

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Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
XS1255435965	1.0000 %	DH Europe Finance EUR Notes 15/19	EUR	1,400.0	%	100.616	1,408,623.16	0.20
XS1637162592	1.2000 %	DH Europe Finance EUR Notes 17/27	EUR	1,500.0	%	98.759	1,481,378.85	0.21
EU000A1G0DC6	0.5000 %	European Financial Stability Facility EUR MTN 15/23	EUR	1,200.0	%	101.776	1,221,310.44	0.17
XS1549372420	0.5000 %	HeidelbergCement Finance Luxembourg EUR MTN 17/21	EUR	800.0	%	100.644	805,154.56	0.11
Mexico							**1,341,307.11**	**0.19**
XS1379122101	1.5000 %	América Móvil EUR Notes 16/24	EUR	250.0	%	102.392	255,979.40	0.04
XS1369322927	1.8750 %	Mexico Government EUR Bonds 16/22	EUR	700.0	%	104.225	729,575.00	0.10
XS1379157404	3.7500 %	Petróleos Mexicanos EUR MTN 16/19	EUR	350.0	%	101.644	355,752.71	0.05
Norway							**9,485,175.97**	**1.33**
XS1344745481	0.3750 %	DNB Boligkreditt EUR MTN 16/21	EUR	500.0	%	101.116	505,580.70	0.07
XS1396253236	0.2500 %	DNB Boligkreditt EUR MTN 16/23	EUR	480.0	%	99.739	478,749.12	0.07
XS1548410080	0.0500 %	DNB Boligkreditt EUR MTN 17/22	EUR	2,200.0	%	99.848	2,196,652.92	0.31
XS0969574325	2.0000 %	Equinor EUR MTN 13/20	EUR	800.0	%	103.902	831,216.80	0.12
XS1369254310	1.0000 %	Santander Consumer Bank EUR Notes 16/19	EUR	1,700.0	%	100.483	1,708,202.67	0.24
XS1377237869	0.3750 %	SpareBank 1 Boligkreditt EUR MTN 16/23	EUR	500.0	%	100.261	501,303.55	0.07
XS1055536251	2.1250 %	SpareBank 1 SR-Bank EUR MTN 14/21	EUR	1,600.0	%	104.837	1,677,384.48	0.23
XS1344895450	0.7500 %	SR-Boligkreditt EUR MTN 16/23	EUR	200.0	%	102.015	204,030.90	0.03
XS0498175503	4.1250 %	Telenor EUR MTN 10/20	EUR	1,300.0	%	106.312	1,382,054.83	0.19
Portugal							**11,323,765.00**	**1.57**
PTOTESOE0013	2.2000 %	Portugal Obrigações do Tesouro EUR Bonds 15/22	EUR	8,000.0	%	107.193	8,575,440.00	1.19
PTOTEKOE0011	2.8750 %	Portugal Obrigações do Tesouro EUR Bonds 15/25	EUR	2,500.0	%	109.933	2,748,325.00	0.38
South Korea							**200,443.32**	**0.03**
XS1377840175	0.3750 %	Export-Import Bank of Korea EUR MTN 16/19	EUR	200.0	%	100.222	200,443.32	0.03
Spain							**60,586,752.98**	**8.45**
ES0413211790	3.8750 %	Banco Bilbao Vizcaya Argentaria EUR MTN 13/23	EUR	200.0	%	115.405	230,810.22	0.03
ES0413211873	0.6250 %	Banco Bilbao Vizcaya Argentaria EUR MTN 16/23	EUR	700.0	%	101.226	708,581.30	0.10
XS1548914800	0.6250 %	Banco Bilbao Vizcaya Argentaria EUR MTN 17/22	EUR	1,700.0	%	100.483	1,708,219.33	0.24
ES0413860398	0.8750 %	Banco de Sabadell EUR Notes 14/21	EUR	500.0	%	102.232	511,160.50	0.07
ES0413900392	1.5000 %	Banco Santander EUR Notes 16/26	EUR	200.0	%	105.500	210,999.12	0.03
ES0413307119	0.8750 %	Bankia EUR Notes 16/21	EUR	400.0	%	101.979	407,917.88	0.06
ES0413307127	1.0000 %	Bankia EUR Notes 16/23	EUR	200.0	%	102.554	205,107.06	0.03
XS1752476538	0.7500 %	CaixaBank EUR MTN 18/23	EUR	800.0	%	98.325	786,603.20	0.11
ES0440609313	1.0000 %	CaixaBank EUR Notes 16/23	EUR	700.0	%	102.793	719,550.86	0.10
ES0440609339	1.2500 %	CaixaBank EUR Notes 17/27	EUR	1,600.0	%	101.831	1,629,302.72	0.24
ES0415306051	0.6250 %	Caja Rural de Navarra EUR Notes 16/23	EUR	1,100.0	%	99.947	1,099,417.99	0.15
XS1403388694	1.3750 %	Enagás Financiaciones EUR MTN 16/28	EUR	200.0	%	99.310	198,620.28	0.03
XS1527758145	1.0000 %	Iberdrola Finanzas EUR MTN 16/24	EUR	500.0	%	101.177	505,884.60	0.07
XS0599993622	6.0000 %	Instituto de Crédito Oficial EUR MTN 11/21	EUR	500.0	%	114.490	572,451.00	0.08
ES0224244071	1.6250 %	Mapfre EUR Notes 16/26	EUR	1,000.0	%	99.446	994,462.20	0.14
XS1079698376	2.1250 %	Red Electrica Financiaciones EUR MTN 14/23	EUR	300.0	%	107.312	321,934.50	0.04
XS1385935769	0.7500 %	Santander Consumer Finance EUR MTN 16/19	EUR	700.0	%	100.480	703,361.68	0.10
ES00000122T3	4.8500 %	Spain Government EUR Bonds 10/20	EUR	15,000.0	%	110.385	16,557,750.00	2.31
ES00000123K0	5.8500 %	Spain Government EUR Bonds 11/22	EUR	14,000.0	%	119.046	16,666,440.00	2.32
ES00000123X3	4.4000 %	Spain Government EUR Bonds 13/23	EUR	8,200.0	%	118.994	9,757,508.00	1.36
ES00000124V5	2.7500 %	Spain Government EUR Bonds 14/19	EUR	500.0	%	101.826	509,130.00	0.07
ES0000012B39	1.4000 %	Spain Government EUR Bonds 18/28	EUR	5,000.0	%	99.549	4,977,449.50	0.69
XS1394777665	0.7500 %	Telefónica Emisiones EUR MTN 16/22	EUR	600.0	%	100.682	604,091.04	0.08
Supranational							**11,354,182.24**	**1.58**
XS1280834992	0.5000 %	European Investment Bank EUR MTN 15/23	EUR	5,100.0	%	101.626	5,182,937.22	0.72

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
EU000A1U9944	0.5000 %	European Stability Mechanism EUR MTN 16/26	EUR	6,200.0	%	99.536	6,171,245.02	0.86
Sweden							**10,911,211.98**	**1.54**
XS1108679645	1.3750 %	Alfa Laval Treasury International EUR MTN 14/22	EUR	1,000.0	%	103.089	1,030,891.40	0.14
XS1584122680	0.6250 %	Essity EUR MTN 17/22	EUR	1,000.0	%	100.714	1,007,142.50	0.14
XS1392159825	0.5000 %	SBAB Bank EUR MTN 16/21	EUR	1,350.0	%	100.905	1,362,211.02	0.19
XS1370669639	0.7500 %	Skandinaviska Enskilda Banken EUR MTN 16/21	EUR	1,400.0	%	101.906	1,426,684.98	0.20
XS1362319284	0.1500 %	Skandinaviska Enskilda Banken EUR Notes 16/21	EUR	700.0	%	100.635	704,447.66	0.10
XS1327531486	1.6250 %	SKF EUR Notes 15/22	EUR	1,500.0	%	104.161	1,562,415.60	0.23
XS1368543135	0.3750 %	Stadshypotek EUR MTN 16/23	EUR	700.0	%	100.434	703,035.27	0.10
XS1014674227	2.6560 %	Svenska Handelsbanken EUR FLR-Notes 14/24	EUR	400.0	%	100.747	402,987.12	0.06
XS1795254025	0.5000 %	Svenska Handelsbanken EUR MTN 18/23	EUR	1,300.0	%	100.069	1,300,893.49	0.18
XS1355483162	0.2500 %	Sveriges Sakerstallda Obligationer EUR MTN 16/21	EUR	700.0	%	100.872	706,106.31	0.10
XS1361548693	0.1500 %	Swedbank Hypotek EUR Notes 16/21	EUR	700.0	%	100.628	704,396.63	0.10
Switzerland							**1,063,003.45**	**0.15**
XS1291175161	1.1250 %	Crédit Suisse (London) EUR MTN 15/20	EUR	500.0	%	102.240	511,199.45	0.07
XS1392459209	0.3750 %	Crédit Suisse (London) EUR MTN 16/19	EUR	550.0	%	100.328	551,804.00	0.08
The Netherlands							**52,148,458.01**	**7.26**
XS1402941790	0.6250 %	ABB Finance EUR MTN 16/23	EUR	1,800.0	%	100.757	1,813,627.98	0.25
XS0997342562	2.1250 %	ABN AMRO Bank EUR MTN 13/20	EUR	1,700.0	%	104.671	1,779,402.92	0.25
XS1344751968	0.8750 %	ABN AMRO Bank EUR Notes 16/26	EUR	800.0	%	101.857	814,858.24	0.11
XS1548458014	1.1250 %	ABN AMRO Bank EUR Notes 17/32	EUR	1,000.0	%	98.129	981,294.70	0.14
XS1391625289	1.1250 %	Akzo Nobel EUR MTN 16/26	EUR	1,400.0	%	98.532	1,379,454.72	0.19
XS1405774990	0.6250 %	ASML Holding EUR Notes 16/22	EUR	1,000.0	%	100.935	1,009,354.00	0.14
XS1527556192	1.6250 %	ASML Holding EUR Notes 16/27	EUR	400.0	%	102.225	408,898.60	0.06
XS0537711144	2.6250 %	BNG EUR MTN 10/20	EUR	300.0	%	105.768	317,302.68	0.04
XS1368698251	0.2500 %	BNG EUR MTN 16/23	EUR	1,000.0	%	100.682	1,006,815.80	0.14
XS1342516629	1.0000 %	BNG EUR MTN 16/26	EUR	1,500.0	%	102.857	1,542,855.75	0.21
XS1547374212	0.2500 %	BNG EUR MTN 17/24	EUR	4,300.0	%	99.989	4,299,544.63	0.60
XS1377682676	1.8750 %	Coca-Cola HBC Finance EUR MTN 16/24	EUR	700.0	%	105.308	737,154.11	0.10
XS1637093508	0.6250 %	Compass Group International EUR MTN 17/24	EUR	1,400.0	%	98.539	1,379,548.94	0.19
XS0525787874	4.2500 %	Deutsche Telekom International Finance EUR MTN 10/22	EUR	300.0	%	114.785	344,355.27	0.05
XS1382792197	0.6250 %	Deutsche Telekom International Finance EUR MTN 16/23	EUR	1,200.0	%	100.126	1,201,507.08	0.17
XS1396767854	1.2500 %	Gas Natural Fenosa Finance EUR MTN 16/26	EUR	100.0	%	98.212	98,212.05	0.01
XS1551446880	1.3750 %	Gas Natural Fenosa Finance EUR MTN 17/27	EUR	700.0	%	98.232	687,622.18	0.10
XS1401174633	1.0000 %	Heineken EUR MTN 16/26	EUR	800.0	%	98.098	784,786.08	0.11
XS1527192485	1.3750 %	Heineken EUR MTN 16/27	EUR	320.0	%	100.111	320,354.82	0.04
XS1398476793	1.1250 %	Iberdrola International EUR MTN 16/26	EUR	1,200.0	%	99.076	1,188,916.32	0.17
XS1796079488	2.0000 %	ING Groep EUR FLR-Notes 18/30	EUR	1,000.0	%	97.988	979,882.30	0.14
XS0411850075	7.5000 %	KPN EUR MTN 09/19	EUR	900.0	%	102.644	923,794.74	0.13
XS1397134609	1.0000 %	Linde Finance EUR MTN 16/28	EUR	600.0	%	98.775	592,651.80	0.08
XS1518704900	0.2500 %	Linde Finance EUR MTN 17/22	EUR	550.0	%	100.461	552,533.69	0.08
XS1409382030	1.0000 %	Nederlandse Gasunie EUR MTN 16/26	EUR	1,250.0	%	100.117	1,251,457.00	0.18
XS1520713022	0.0000 %	Nederlandse Gasunie EUR Zero-Coupon MTN 18.11.2019	EUR	500.0	%	100.254	501,270.60	0.07
XS1361603209	0.0500 %	Nederlandse Waterschapsbank EUR MTN 16/21	EUR	500.0	%	100.769	503,843.70	0.07
XS1346315382	0.5000 %	Nederlandse Waterschapsbank EUR MTN 16/23	EUR	2,000.0	%	101.708	2,034,152.00	0.28
NL0011220108	0.2500 %	Netherlands Government EUR Bonds 15/25	EUR	7,200.0	%	100.046	7,203,312.00	1.00

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Investment Portfolio as at 30/09/2018

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NL0011819040	0.5000 %	Netherlands Government EUR Bonds 16/26	EUR	9,800.0	%	101.058	9,903,684.00	1.38
XS1180130939	1.3750 %	Rabobank EUR MTN 15/27	EUR	1,000.0	%	102.571	1,025,705.20	0.14
XS1384281090	1.3750 %	RELX Finance EUR Notes 16/26	EUR	1,500.0	%	99.750	1,496,246.25	0.21
XS1371715118	0.5000 %	Roche Finance Europe EUR MTN 16/23	EUR	800.0	%	101.291	810,326.96	0.11
XS1048521733	1.6250 %	Shell International Finance EUR MTN 14/21	EUR	400.0	%	104.062	416,249.76	0.06
XS1524573752	1.2500 %	Südzucker International Finance EUR Notes 16/23	EUR	850.0	%	99.746	847,841.94	0.12
XS1178970106	0.5000 %	Unilever EUR Notes 15/22	EUR	1,000.0	%	100.964	1,009,639.20	0.14
United Kingdom							**15,730,287.18**	**2.20**
XS1527126772	1.1170 %	BP Capital Markets EUR MTN 16/24	EUR	450.0	%	101.981	458,916.08	0.06
XS1075430741	1.1250 %	British Telecommunication EUR MTN 14/19	EUR	1,400.0	%	100.910	1,412,740.00	0.20
XS1377680381	0.6250 %	British Telecommunication EUR MTN 16/21	EUR	600.0	%	100.958	605,746.38	0.08
XS0993993921	2.5000 %	Coventry Building Society EUR Notes 13/20	EUR	1,300.0	%	104.922	1,363,982.88	0.19
XS1362349943	1.6600 %	FCE Bank EUR MTN 16/21	EUR	250.0	%	102.670	256,674.50	0.04
XS1409362784	1.6150 %	FCE Bank EUR MTN 16/23	EUR	1,000.0	%	100.209	1,002,086.20	0.14
XS1548776498	0.8690 %	FCE Bank EUR MTN 17/21	EUR	700.0	%	100.057	700,396.76	0.10
XS1147605791	1.3750 %	GlaxoSmithKline Capital EUR MTN 14/24	EUR	600.0	%	103.275	619,649.28	0.09
XS1379158550	1.7500 %	Hammerson EUR Notes 16/23	EUR	1,150.0	%	102.823	1,182,464.16	0.16
XS1346089359	0.3750 %	Lloyds Bank EUR MTN 16/21	EUR	700.0	%	100.945	706,612.41	0.10
XS1795392502	0.6250 %	Lloyds Bank EUR MTN 18/25	EUR	1,600.0	%	99.509	1,592,141.28	0.23
XS0213972614	4.3750 %	National Grid EUR MTN 05/20	EUR	700.0	%	106.262	743,836.94	0.10
XS1374414891	0.1250 %	Nationwide Building Society EUR MTN 16/21	EUR	500.0	%	100.395	501,977.00	0.07
XS1360443979	0.2500 %	Santander UK EUR Notes 16/21	EUR	700.0	%	100.448	703,132.85	0.10
XS1372839214	2.2000 %	Vodafone Group EUR MTN 16/26	EUR	1,000.0	%	104.658	1,046,583.70	0.15
XS1321974740	0.7500 %	WPP Finance 2013 EUR MTN 15/19	EUR	1,500.0	%	100.842	1,512,623.85	0.21
XS1203856072	1.2500 %	Yorkshire Building Society EUR MTN 15/22	EUR	1,300.0	%	101.594	1,320,722.91	0.18
USA							**33,820,443.55**	**4.68**
XS1117299484	1.0000 %	Air Products & Chemicals EUR Notes 15/25	EUR	300.0	%	101.072	303,216.75	0.04
XS1288342659	1.3750 %	American Honda Finance Corp EUR MTN 15/22	EUR	1,000.0	%	103.900	1,039,003.40	0.14
XS1550134602	0.7500 %	American Honda Finance EUR MTN 17/24	EUR	450.0	%	99.819	449,185.37	0.06
XS0710090928	4.3750 %	Amgen EUR Notes 11/18	EUR	500.0	%	100.835	504,175.50	0.07
XS1369278251	1.2500 %	Amgen EUR Notes 16/22	EUR	350.0	%	102.937	360,279.47	0.05
XS0993145084	2.6500 %	AT&T EUR Notes 13/21	EUR	1,000.0	%	106.683	1,066,833.40	0.15
XS1107731702	1.3750 %	Bank of America EUR MTN 14/21	EUR	1,300.0	%	103.508	1,345,607.25	0.19
XS1079726334	2.3750 %	Bank of America EUR MTN 14/24	EUR	600.0	%	107.179	643,075.68	0.09
XS1380333929	0.5000 %	Berkshire Hathaway EUR Notes 16/20	EUR	200.0	%	100.764	201,528.48	0.03
XS1548792420	0.2500 %	Berkshire Hathaway EUR Notes 17/21	EUR	1,750.0	%	100.373	1,756,519.10	0.24
XS1577747782	0.8000 %	Booking Holdings EUR Notes 17/22	EUR	1,000.0	%	101.216	1,012,158.40	0.14
XS1068874970	2.3750 %	Citigroup EUR MTN 14/24	EUR	1,100.0	%	106.819	1,175,005.48	0.16
XS1107727007	2.1250 %	Citigroup EUR MTN 14/26	EUR	300.0	%	104.174	312,521.61	0.04
XS1255433754	2.6250 %	Ecolab EUR Notes 15/25	EUR	500.0	%	109.769	548,844.80	0.08
XS1319814064	0.5000 %	FedEx EUR Notes 16/20	EUR	1,150.0	%	100.669	1,157,696.49	0.16
XS0993266625	2.1000 %	General Mills EUR Notes 13/20	EUR	1,000.0	%	103.744	1,037,440.00	0.14
XS1074144871	2.8750 %	Goldman Sachs Group EUR MTN 14/26	EUR	300.0	%	107.992	323,974.62	0.05
XS1173845436	1.3750 %	Goldman Sachs Group EUR MTN 15/22	EUR	1,000.0	%	102.684	1,026,844.80	0.14
XS1362373570	0.7500 %	Goldman Sachs Group EUR MTN 16/19	EUR	650.0	%	100.563	653,661.26	0.09
XS1796209010	2.0000 %	Goldman Sachs Group EUR MTN 18/28	EUR	1,100.0	%	99.931	1,099,244.41	0.15
XS1366026596	0.6500 %	Honeywell International EUR Notes 16/20	EUR	1,000.0	%	100.958	1,009,582.70	0.14
XS1366026596	0.6500 %	Honeywell International EUR Notes 16/20	EUR	500.0	%	100.958	504,791.35	0.07
XS0991090175	1.8750 %	International Business Machines EUR Notes 13/20	EUR	700.0	%	103.882	727,173.51	0.10
XS1174469137	1.5000 %	JPMorgan Chase EUR MTN 15/25	EUR	1,200.0	%	102.135	1,225,620.12	0.17
XS1402921412	1.5000 %	JPMorgan Chase EUR MTN 16/26	EUR	700.0	%	101.138	707,964.32	0.10
XS1405782407	1.5000 %	Kraft Heinz Foods EUR Notes 16/24	EUR	1,000.0	%	101.520	1,015,202.20	0.14
XS0934983999	2.0000 %	McDonald's EUR MTN 13/23	EUR	500.0	%	105.764	528,822.05	0.07

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
XS1403263723	0.5000 %	McDonald's EUR MTN 16/21	EUR	1,000.0	%	100.789	1,007,889.10	0.14
XS1028941976	1.1250 %	Merck EUR Notes 14/21	EUR	600.0	%	102.864	617,184.42	0.09
XS1379171140	1.7500 %	Morgan Stanley EUR MTN 16/24	EUR	1,000.0	%	103.186	1,031,857.70	0.14
XS0951216083	2.2500 %	Oracle EUR MTN 13/21	EUR	1,700.0	%	105.090	1,786,530.51	0.25
XS1061697568	1.7500 %	PepsiCo EUR MTN 14/21	EUR	900.0	%	103.987	935,882.82	0.13
XS0906815088	1.7500 %	Philip Morris International EUR Notes 13/20	EUR	700.0	%	102.610	718,270.84	0.10
XS1314318301	1.1250 %	Procter & Gamble EUR Notes 15/23	EUR	300.0	%	102.882	308,644.92	0.04
XS1314318301	1.1250 %	Procter & Gamble EUR Notes 15/23	EUR	300.0	%	102.882	308,644.92	0.04
XS0984751254	1.8750 %	SES GLOBAL Americas Holdings EUR MTN 13/18	EUR	1,400.0	%	100.156	1,402,179.10	0.20
XS1250034276	2.1500 %	Thermo Fisher Scientific EUR Notes 15/22	EUR	1,300.0	%	106.079	1,379,022.58	0.19
XS0954684972	1.8000 %	Toyota Motor Credit EUR MTN 13/20	EUR	600.0	%	103.361	620,168.52	0.09
XS1366786983	1.1250 %	United Technologies EUR Notes 16/21	EUR	300.0	%	102.249	306,745.56	0.04
XS1074382893	2.1250 %	Wells Fargo EUR MTN 14/24	EUR	1,200.0	%	105.685	1,268,215.44	0.18
XS1400169931	1.3750 %	Wells Fargo EUR MTN 16/26	EUR	400.0	%	98.309	393,234.60	0.05
Participating Shares							**6,960,364.12**	**0.97**
United Kingdom							**6,960,364.12**	**0.97**
NL0000009355	Unilever (CVA's)		Shs	144,346	EUR	48.220	6,960,364.12	0.97
Investments in securities and money-market instruments							**702,133,944.33**	**97.79**
Deposits at financial institutions							**11,622,170.14**	**1.62**
Sight deposits							**11,622,170.14**	**1.62**
	State Street Bank GmbH, Luxembourg Branch		EUR				11,571,566.67	1.61
	Cash at Broker and Deposits for collateralisation of derivatives		EUR				50,603.47	0.01
Investments in deposits at financial institutions							**11,622,170.14**	**1.62**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**302,810.00**	**0.04**
Futures Transactions					**302,810.00**	**0.04**
Sold Bond Futures					**302,810.00**	**0.04**
10-Year German Government Bond (Bund) Futures 12/18	Ctr	-190	EUR	158.640	302,810.00	0.04
OTC-Dealt Derivatives					**-1,382.04**	**0.00**
Forward Foreign Exchange Transactions					**-1,382.04**	**0.00**
Sold CZK / Bought EUR - 15 Nov 2018	CZK	-5,741.83			0.57	0.00
Sold EUR / Bought CZK - 15 Nov 2018	EUR	-438,983.14			-1,425.88	0.00
Sold EUR / Bought PLN - 15 Nov 2018	EUR	-11,206.03			43.34	0.00
Sold PLN / Bought EUR - 15 Nov 2018	PLN	-74.53			-0.07	0.00
Investments in derivatives					**301,427.96**	**0.04**
Net current assets/liabilities	**EUR**				**3,939,222.82**	**0.55**
Net assets of the Subfund	**EUR**				**717,996,765.25**	**100.00**

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

The Subfund in figures

		30/09/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class AT (H2-CZK) (accumulating)	WKN: A14 Z8W/ISIN: LU1291196241	3,036.93	3,033.52	2,998.09
- Class AT (EUR) (accumulating)	WKN: A14 VS1/ISIN: LU1254136416	102.52	102.55	100.24
- Class CT (EUR) (accumulating)	WKN: A14 VS2/ISIN: LU1254136507	100.92	101.50	99.76
- Class R (EUR) (distributing)	WKN: A2D XYM/ISIN: LU1687708989	100.15	--	--
- Class RT (EUR) (accumulating)	WKN: A2D WZ5/ISIN: LU1677193507	99.89	--	--
- Class WT (EUR) (accumulating)	WKN: A14 VS8/ISIN: LU1254137224	1,052.50	1,045.18	1,014.21
- Class AT (H2-PLN) (accumulating)	WKN: A2A DNU/ISIN: LU1349983269	440.08	431.66	413.36
Shares in circulation		1,821,832	1,692,701	1,292,732
- Class AT (H2-CZK) (accumulating)	WKN: A14 Z8W/ISIN: LU1291196241	3,700	3,035	2,273
- Class AT (EUR) (accumulating)	WKN: A14 VS1/ISIN: LU1254136416	379,803	247,067	57,836
- Class CT (EUR) (accumulating)	WKN: A14 VS2/ISIN: LU1254136507	831,052	853,073	761,084
- Class R (EUR) (distributing)	WKN: A2D XYM/ISIN: LU1687708989	46,473	--	--
- Class RT (EUR) (accumulating)	WKN: A2D WZ5/ISIN: LU1677193507	49	--	--
- Class WT (EUR) (accumulating)	WKN: A14 VS8/ISIN: LU1254137224	560,646	589,417	471,430
- Class AT (H2-PLN) (accumulating)	WKN: A2A DNU/ISIN: LU1349983269	109	109	109
Subfund assets in millions of EUR		718.0	728.3	560.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
France	15.54
Germany	12.79
Spain	10.46
Italy	9.01
United Kingdom	8.79
The Netherlands	8.22
USA	4.68
Ireland	4.64
Sweden	4.61
Denmark	4.16
Belgium	3.45
Switzerland	2.45
Other countries	8.99
Other net assets	2.21
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018 EUR	2016/2017 EUR
Interest on		
- bonds	9,423,323.61	8,883,080.68
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	26.59	0.00
- negative interest rate	-41,102.95	-81,400.75
Dividend income	3,711,354.17	3,629,576.36
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**13,093,601.42**	**12,431,256.29**
Interest paid on		
- bank liabilities	-3,135.54	-2,444.75
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-122,972.49	-107,107.49
Performance fee	0.00	0.00
All-in-fee	-4,656,709.90	-4,084,476.09
Other expenses	-777.66	0.00
Total expenses	**-4,783,595.59**	**-4,194,028.33**
Equalisation on net income/loss	0.00	15,511.68
Net income/loss	**8,310,005.83**	**8,252,739.64**
Realised gain/loss on		
- financial futures transactions	-654,325.20	-731,324.50
- foreign exchange	-1,603,412.09	-800,562.37
- forward foreign exchange transactions	9,053.26	7,424.77
- options transactions	0.00	0.00
- securities transactions	-3,779,022.67	-7,181,301.04
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	0.00	-185,552.46
Net realised gain/loss	**2,282,299.13**	**-638,575.96**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	95,330.00	207,480.00
- foreign exchange	-590.32	2,682.36
- forward foreign exchange transactions	-2,571.09	1,345.34
- options transactions	0.00	0.00
- securities transactions	673,025.02	19,509,569.14
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**3,047,492.74**	**19,082,500.88**

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

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 EUR	30/09/2017 EUR
Securities and money-market instruments		
(Cost price EUR 675,481,668.46)	702,133,944.33	713,468,167.70
Time deposits	0.00	0.00
Cash at banks	11,622,170.14	10,787,940.67
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	4,288,219.78	4,119,386.34
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	242,831.92	161,717.55
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	64,228.14	664,584.15
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	302,810.00	207,480.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	43.91	1,245.97
Total Assets	718,654,248.22	729,410,522.38
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-269,999.23	-681,666.23
- securities transactions	0.00	0.00
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-386,057.79	-391,329.54
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-1,425.95	-56.92
Total Liabilities	-657,482.97	-1,073,052.69
Net assets of the Subfund	**717,996,765.25**	**728,337,469.69**

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	728,337,469.69	560,114,452.78
Subscriptions	126,884,233.76	236,751,637.03
Redemptions	-140,272,430.94	-87,781,161.78
Equalization	0.00	170,040.78
Result of operations	3,047,492.74	19,082,500.88
Net assets of the Subfund at the end of the reporting period	**717,996,765.25**	**728,337,469.69**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
Number of shares		
- at the beginning of the reporting period	1,692,701	1,292,732
- issued	724,346	772,713
- redeemed	-595,215	-372,744
- at the end of the reporting period	**1,821,832**	**1,692,701**

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

Allianz China Equity

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**405,879,118.11**	**95.92**
Equities						**364,044,581.40**	**86.04**
China						**224,390,164.52**	**53.06**
CNE100000Q43	Agricultural Bank of China -H-	Shs	11,644,000	HKD	3.840	5,714,590.99	1.36
CNE0000014G0	Angel Yeast -A-	Shs	1,639,895	CNY	29.490	7,029,296.21	1.67
CNE1000001Z5	Bank of China -H-	Shs	23,514,600	HKD	3.480	10,458,480.00	2.48
CNE1000002H1	China Construction Bank -H-	Shs	13,671,000	HKD	6.840	11,951,106.48	2.83
CNE100000HD4	China Longyuan Power Group -H-	Shs	11,404,000	HKD	6.580	9,590,358.30	2.27
CNE1000002M1	China Merchants Bank -H-	Shs	4,629,000	HKD	31.800	18,813,345.52	4.45
CNE1000002P4	China Oilfield Services -H-	Shs	4,754,000	HKD	8.490	5,158,442.55	1.22
CNE1000009Q7	China Pacific Insurance Group -H-	Shs	2,193,400	HKD	30.200	8,465,965.86	2.00
CNE100000981	China Railway Construction -H-	Shs	8,189,000	HKD	10.560	11,052,143.63	2.61
CNE1000007Z2	China Railway Group -H-	Shs	9,091,000	HKD	7.760	9,016,232.66	2.13
CNE100001SR9	China Vanke -H-	Shs	1,795,000	HKD	25.900	5,941,771.52	1.40
CNE000000LF2	Chongqing Department Store -A-	Shs	576,290	CNY	27.690	2,319,450.29	0.55
KYG245241032	Country Garden Holdings	Shs	2,634,000	HKD	9.870	3,322,650.44	0.79
HK1093012172	CSPC Pharmaceutical Group	Shs	3,722,000	HKD	16.620	7,906,042.04	1.87
CNE000001KK2	Focus Media Information Technology -A-	Shs	3,393,182	CNY	8.510	4,197,181.45	0.99
CNE1000003W8	PetroChina -H-	Shs	30,180,000	HKD	6.340	24,454,580.89	5.78
CNE1000003X6	Ping An Insurance Group -H-	Shs	1,744,000	HKD	79.500	17,720,066.20	4.19
CNE100001SG2	Qingdao Port International -H-	Shs	7,665,000	HKD	5.550	5,436,969.21	1.28
CNE1000003Y4	Qingling Motors -H-	Shs	29,242,000	HKD	2.160	8,072,583.67	1.91
KYG8020E1199	Semiconductor Manufacturing International	Shs	1,768,500	HKD	8.440	1,907,652.39	0.45
CNE100001NV2	Sinopec Engineering Group -H-	Shs	8,069,000	HKD	8.940	9,219,533.89	2.18
KYG875721634	Tencent Holdings	Shs	573,100	HKD	323.200	23,673,010.54	5.59
KYG888311134	Tiangong International	Shs	30,918,000	HKD	1.740	6,875,628.01	1.62
US98850P1093	Yum China Holdings	Shs	174,387	USD	34.940	6,093,081.78	1.44
Hong Kong						**133,164,993.48**	**31.45**
KYG0535Q1331	ASM Pacific Technology	Shs	400,900	HKD	79.700	4,083,627.39	0.97
HK0392044647	Beijing Enterprises Holdings	Shs	1,917,000	HKD	43.900	10,755,692.17	2.54
BMG1368B1028	Brilliance China Automotive Holdings	Shs	4,262,000	HKD	12.660	6,896,025.87	1.63
KYG2R55E1030	China Everbright Greentech	Shs	12,530,654	HKD	6.680	10,697,983.69	2.53
HK0257001336	China Everbright International	Shs	20,443,185	HKD	6.760	17,662,288.96	4.17
KYG210961051	China Mengniu Dairy	Shs	2,165,000	HKD	26.050	7,208,042.84	1.70
HK0941009539	China Mobile	Shs	1,266,500	HKD	77.150	12,487,999.00	2.95
HK0688002218	China Overseas Land & Investment	Shs	2,708,000	HKD	24.500	8,479,426.41	2.00
KYG216771363	China State Construction International Holdings	Shs	6,014,000	HKD	8.270	6,356,538.24	1.50
HK0000049939	China Unicom Hong Kong	Shs	5,290,000	HKD	9.220	6,233,591.29	1.47
BMG2759B1072	Digital China Holdings	Shs	20,171,250	HKD	4.190	10,801,860.54	2.55
HK0000172855	Goldpac Group	Shs	5,569,000	HKD	2.040	1,451,974.92	0.34
HK0388045442	Hong Kong Exchanges & Clearing	Shs	294,700	HKD	224.000	8,436,841.40	1.99
BMG684371393	Pacific Basin Shipping	Shs	24,276,000	HKD	1.860	5,770,876.81	1.36
KYG9361V1086	Vinda International Holdings	Shs	2,823,000	HKD	13.440	4,849,108.23	1.15
KYG960071028	WH Group	Shs	9,249,500	HKD	5.510	6,513,607.52	1.54
BMG9880L1028	Yuexiu Transport Infrastructure	Shs	5,644,000	HKD	6.210	4,479,508.20	1.06
Macau						**6,489,423.40**	**1.53**
KYG607441022	MGM China Holdings	Shs	4,094,800	HKD	12.400	6,489,423.40	1.53
Participating Shares						**41,834,536.71**	**9.88**
China						**41,834,536.71**	**9.88**
US01609W1027	Alibaba Group Holding (ADR's)	Shs	144,366	USD	166.320	24,010,953.12	5.67
US0567521085	Baidu (ADR's)	Shs	33,679	USD	230.470	7,761,999.13	1.83
US22943F1003	Ctrip.com International (ADR's)	Shs	105,470	USD	38.120	4,020,516.40	0.95
US6475811070	New Oriental Education & Technology Group (ADR's)	Shs	53,839	USD	73.260	3,944,245.14	0.93
US92763W1036	Vipshop Holdings (ADR's)	Shs	333,889	USD	6.280	2,096,822.92	0.50
Investments in securities and money-market instruments						**405,879,118.11**	**95.92**
Deposits at financial institutions						**17,275,431.87**	**4.08**
Sight deposits						**17,275,431.87**	**4.08**

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018	Price	Market Value in USD	% of Subfund assets
	State Street Bank GmbH, Luxembourg Branch	USD			17,275,431.87	4.08
Investments in deposits at financial institutions					**17,275,431.87**	**4.08**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-2,824.71**	**0.00**
Forward Foreign Exchange Transactions				**-2,824.71**	**0.00**
Sold USD / Bought CNH - 15 Nov 2018	USD	-365,460.02		-3,122.11	0.00
Sold CNH / Bought USD - 15 Nov 2018	CNH	-399,808.69		297.40	0.00
Investments in derivatives				**-2,824.71**	**0.00**
Net current assets/liabilities	**USD**			**6,696.28**	**0.00**
Net assets of the Subfund	**USD**			**423,158,421.55**	**100.00**

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

The Subfund in figures

		30/09/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class AT (H2-RMB) (accumulating)	WKN: A1J V3M/ISIN: LU0765755334	17.22	17.15	14.08
- Class A (EUR) (distributing)	WKN: A0Q 1P1/ISIN: LU0348825174	127.40	126.69	114.21
- Class CT (EUR) (accumulating)	WKN: A0Q 1QD/ISIN: LU0348827899	181.67	181.54	162.58
- Class P (EUR) (distributing)	WKN: A2J BTP/ISIN: LU1752424736	968.35	--	--
- Class PT (EUR) (accumulating)	WKN: A0Q 1Q5/ISIN: LU0348834242	1,664.18	1,634.68	1,437.37
- Class RT (EUR) (accumulating)	WKN: A14 VT8/ISIN: LU1254141176	112.75	110.79	97.51
- Class W (EUR) (distributing)	WKN: A14 XWU/ISIN: LU1272325637	1,291.57	1,276.36	1,149.46
- Class A (GBP) (distributing)	WKN: A0Q 1P3/ISIN: LU0348825687	203.79	200.52	177.20
- Class P (GBP) (distributing)	WKN: A0Q 1QZ/ISIN: LU0348832469	1,702.84	1,667.81	1,472.69
- Class RT (GBP) (accumulating)	WKN: A12 ESP/ISIN: LU1136181242	157.84	154.07	132.63
- Class A (HKD) (distributing)	WKN: A1C T92/ISIN: LU0561508036	11.84	11.88	10.09
- Class WT (HKD) (accumulating)	WKN: A1J YQ2/ISIN: LU0786738343	1,721.82	1,707.11	1,408.30
- Class AT (SGD) (accumulating)	WKN: A0X 8FD/ISIN: LU0417516902	14.48	14.43	12.17
- Class A (USD) (distributing)	WKN: A0Q 1P2/ISIN: LU0348825331	59.85	60.50	51.84
- Class AT (USD) (accumulating)	WKN: A0Q 1QA/ISIN: LU0348827113	11.88	11.96	10.08
- Class IT (USD) (accumulating)	WKN: A0Q 1QW/ISIN: LU0348831818	2,832.59	2,823.19	2,354.55
- Class P (USD) (distributing)	WKN: A0Q 1QY/ISIN: LU0348832204	1,304.83	1,310.15	1,122.58
- Class P2 (USD) (distributing)	WKN: A1C SGS/ISIN: LU0567130009	1,217.01	1,221.19	1,046.33
- Class PT (USD) (accumulating)	WKN: A0Q 1Q6/ISIN: LU0348834598	1,275.32	1,271.43	1,060.75
- Class RT (USD) (accumulating)	WKN: A2A CTW/ISIN: LU1339317080	15.67	15.64	13.06
Shares in circulation		6,514,813	13,671,512	17,707,305
- Class AT (H2-RMB) (accumulating)	WKN: A1J V3M/ISIN: LU0765755334	126,867	53,863	94,422
- Class A (EUR) (distributing)	WKN: A0Q 1P1/ISIN: LU0348825174	216,222	64,574	366,327
- Class CT (EUR) (accumulating)	WKN: A0Q 1QD/ISIN: LU0348827899	33,557	25,875	25,892
- Class P (EUR) (distributing)	WKN: A2J BTP/ISIN: LU1752424736	459	--	--
- Class PT (EUR) (accumulating)	WKN: A0Q 1Q5/ISIN: LU0348834242	1,022	972	584
- Class RT (EUR) (accumulating)	WKN: A14 VT8/ISIN: LU1254141176	42	1,199	1,160
- Class W (EUR) (distributing)	WKN: A14 XWU/ISIN: LU1272325637	24,046	23,970	10,481
- Class A (GBP) (distributing)	WKN: A0Q 1P3/ISIN: LU0348825687	1,549	1,579	1,075
- Class P (GBP) (distributing)	WKN: A0Q 1QZ/ISIN: LU0348832469	57	93	1,201
- Class RT (GBP) (accumulating)	WKN: A12 ESP/ISIN: LU1136181242	50	22	237
- Class A (HKD) (distributing)	WKN: A1C T92/ISIN: LU0561508036	2,044,659	8,824,420	9,849,357
- Class WT (HKD) (accumulating)	WKN: A1J YQ2/ISIN: LU0786738343	767,507	745,963	765,168
- Class AT (SGD) (accumulating)	WKN: A0X 8FD/ISIN: LU0417516902	281,096	326,205	514,785
- Class A (USD) (distributing)	WKN: A0Q 1P2/ISIN: LU0348825331	2,283,142	2,804,016	3,537,245
- Class AT (USD) (accumulating)	WKN: A0Q 1QA/ISIN: LU0348827113	589,889	779,323	2,504,168
- Class IT (USD) (accumulating)	WKN: A0Q 1QW/ISIN: LU0348831818	6,688	13,853	14,866
- Class P (USD) (distributing)	WKN: A0Q 1QY/ISIN: LU0348832204	1,396	1,856	2,383
- Class P2 (USD) (distributing)	WKN: A1C SGS/ISIN: LU0567130009	2,597	2,677	3,518
- Class PT (USD) (accumulating)	WKN: A0Q 1Q6/ISIN: LU0348834598	1	1	1
- Class RT (USD) (accumulating)	WKN: A2A CTW/ISIN: LU1339317080	133,965	1,050	14,400
Subfund assets in millions of USD		423.2	457.8	475.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Financial	23.49
Communications	19.95
Energy	15.88
Consumer, Non-cyclical	11.20
Consumer, Cyclical	8.17
Industrial	7.60
Utilities	4.81
Technology	3.20
Basic Materials	1.62
Other net assets	4.08
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018 USD	2016/2017 USD
Interest on		
- bonds	0.00	0.00
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	29,023.60	2,977.55
- negative interest rate	-117.91	-91.60
Dividend income	9,339,124.48	8,010,882.39
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**9,368,030.17**	**8,013,768.34**
Interest paid on		
- bank liabilities	0.00	0.00
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-129,959.49	-127,932.65
Performance fee	0.00	0.00
All-in-fee	-7,223,970.14	-6,961,152.75
Other expenses	-14,951.63	0.00
Total expenses	**-7,368,881.26**	**-7,089,085.40**
Equalisation on net income/loss	0.00	537,022.69
Net income/loss	**1,999,148.91**	**1,461,705.63**
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-1,593,946.38	-739,845.68
- forward foreign exchange transactions	-13,723.46	-555.46
- options transactions	0.00	0.00
- securities transactions	52,696,142.54	21,238,430.75
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	0.00	-25,902.68
Net realised gain/loss	**53,087,621.61**	**21,933,832.56**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	1,752.30	293.26
- forward foreign exchange transactions	-3,913.61	1,174.80
- options transactions	0.00	0.00
- securities transactions	-49,069,063.13	50,531,536.34
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**4,016,397.17**	**72,466,836.96**

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 USD	30/09/2017 USD
Securities and money-market instruments		
(Cost price USD 376,592,079.87)	405,879,118.11	451,349,216.53
Time deposits	0.00	0.00
Cash at banks	17,275,431.87	8,895,670.99
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	1,340,489.04	805,955.10
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	264,026.79	699,218.23
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	297.40	1,088.90
Total Assets	424,759,363.21	461,751,149.75
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-472,476.65	-1,288,834.76
- securities transactions	-600,000.18	-2,088,370.82
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-525,342.72	-604,104.48
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-3,122.11	0.00
Total Liabilities	-1,600,941.66	-3,981,310.06
Net assets of the Subfund	**423,158,421.55**	**457,769,839.69**

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

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

Statement of Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	457,769,839.69	475,419,869.50
Subscriptions	300,266,607.15	201,044,842.98
Redemptions	-337,742,912.41	-286,474,718.65
Distribution	-1,151,510.05	-4,175,871.09
Equalization	0.00	-511,120.01
Result of operations	4,016,397.17	72,466,836.96
Net assets of the Subfund at the end of the reporting period	**423,158,421.55**	**457,769,839.69**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
Number of shares		
- at the beginning of the reporting period	13,671,512	17,707,305
- issued	18,223,137	16,272,325
- redeemed	-25,379,836	-20,308,118
- at the end of the reporting period	**6,514,813**	**13,671,512**

Allianz China Multi Income Plus

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**6,218,641.99**	**97.59**
Equities						**3,889,556.79**	**61.04**
China						**2,053,482.09**	**32.22**
CNE0000014G0	Angel Yeast -A-	Shs	25,300	CNY	29.490	108,446.70	1.70
CNE1000001Z5	Bank of China -H-	Shs	239,000	HKD	3.480	106,298.93	1.67
CNE1000005P7	Bank of Ningbo -A-	Shs	32,800	CNY	17.760	84,671.61	1.33
CNE1000002H1	China Construction Bank -H-	Shs	128,000	HKD	6.840	111,896.83	1.76
KYG2112Y1098	China Dongxiang Group	Shs	556,000	HKD	1.310	93,088.88	1.46
CNE100000G29	China International Travel Service -A-	Shs	10,900	CNY	68.020	107,766.59	1.69
CNE1000009Q7	China Pacific Insurance Group -H-	Shs	27,400	HKD	30.200	105,757.03	1.66
CNE1000002Q2	China Petroleum & Chemical -H-	Shs	112,000	HKD	7.840	112,224.02	1.76
CNE1000002R0	China Shenhua Energy -H-	Shs	43,000	HKD	17.880	98,262.48	1.54
CNE100000TW9	China Suntien Green Energy	Shs	248,000	HKD	2.180	69,097.11	1.08
CNE100001SR9	China Vanke -H-	Shs	20,000	HKD	25.900	66,203.58	1.04
CNE000001G87	China Yangtze Power -A-	Shs	37,300	CNY	16.380	88,806.30	1.39
KYG2140A1076	CIFI Holdings Group	Shs	120,000	HKD	3.600	55,212.25	0.87
CNE1000002S8	COSCO SHIPPING Energy Transportation -H-	Shs	80,000	HKD	3.890	39,773.27	0.62
KYG245241032	Country Garden Holdings	Shs	35,000	HKD	9.870	44,150.63	0.69
HK1093012172	CSPC Pharmaceutical Group	Shs	22,000	HKD	16.620	46,731.04	0.73
CNE100001YQ9	Huatai Securities -H-	Shs	39,200	HKD	11.220	56,212.21	0.88
CNE1000003G1	Industrial & Commercial Bank of China -H-	Shs	142,000	HKD	5.720	103,809.26	1.63
CNE0000014W7	Jiangsu Hengrui Medicine -A-	Shs	6,000	CNY	63.500	55,379.11	0.87
CNE1000003X6	Ping An Insurance Group -H-	Shs	15,000	HKD	79.500	152,408.83	2.40
CNE100001SG2	Qingdao Port International -H-	Shs	39,000	HKD	5.550	27,663.64	0.43
CNE000000TY6	SAIC Motor -A-	Shs	13,300	CNY	33.280	64,336.29	1.01
KYG875721634	Tencent Holdings	Shs	4,100	HKD	323.200	169,358.48	2.66
CNE000000VQ8	Wuliangye Yibin -A-	Shs	8,700	CNY	67.950	85,927.02	1.35
Hong Kong						**1,307,120.73**	**20.51**
KYG0535Q1331	ASM Pacific Technology	Shs	6,100	HKD	79.700	62,135.51	0.98
HK2388011192	BOC Hong Kong Holdings	Shs	20,500	HKD	37.200	97,464.97	1.53
HK0941009539	China Mobile	Shs	5,500	HKD	77.150	54,231.34	0.85
KYG216771363	China State Construction International Holdings	Shs	86,000	HKD	8.270	90,898.29	1.43
HK0002007356	CLP Holdings	Shs	6,000	HKD	91.650	70,280.60	1.10
HK0027032686	Galaxy Entertainment Group	Shs	13,000	HKD	49.650	82,492.48	1.29
BMG6901M1010	Giordano International	Shs	102,000	HKD	3.930	51,232.37	0.80
HK0011000095	Hang Seng Bank	Shs	3,100	HKD	212.600	84,231.92	1.32
HK0388045442	Hong Kong Exchanges & Clearing	Shs	3,400	HKD	224.000	97,337.16	1.53
HK0000051067	Hopewell Holdings	Shs	15,000	HKD	25.750	49,365.12	0.77
KYG548561284	Lifestyle International Holdings	Shs	33,000	HKD	15.360	64,782.38	1.02
HK0017000149	New World Development	Shs	60,000	HKD	10.680	81,898.18	1.29
KYG7814S1021	Sa Sa International Holdings	Shs	118,000	HKD	4.340	65,452.08	1.03
BMG8063F1068	Shangri-La Asia	Shs	60,000	HKD	11.640	89,259.81	1.40
HK0000063609	Swire Properties	Shs	19,000	HKD	29.650	71,999.59	1.13
HK0669013440	Techtronic Industries	Shs	12,500	HKD	50.000	79,878.84	1.25
KYG960071028	WH Group	Shs	85,500	HKD	5.510	60,210.11	0.94
BMG9880L1028	Yuexiu Transport Infrastructure	Shs	68,000	HKD	6.210	53,969.98	0.85
Macau						**50,744.15**	**0.80**
KYG7800X1079	Sands China	Shs	11,200	HKD	35.450	50,744.15	0.80
Taiwan						**354,391.23**	**5.57**
TW0002634003	Aerospace Industrial Development	Shs	63,257	TWD	30.650	63,499.40	1.00
TW0002360005	Chroma ATE	Shs	13,000	TWD	146.500	62,375.14	0.98
TW0002231008	Cub Elecparts	Shs	8,000	TWD	227.500	59,607.64	0.94
TW0002421005	Sunonwealth Electric Machine Industry	Shs	52,000	TWD	43.650	74,339.24	1.17
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	11,000	TWD	262.500	94,569.81	1.48
United Kingdom						**123,818.59**	**1.94**
GB0005405286	HSBC Holdings	Shs	14,000	HKD	69.200	123,818.59	1.94
Bonds						**2,148,976.88**	**33.72**

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

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
British Virgin Islands							**553,199.94**	**8.68**
XS1800194489	6.6250 %	Baoxin Auto Finance I USD Notes 18/19	USD	200.0	%	99.906	199,812.50	3.14
XS1751792836	5.3500 %	Nuoxi Capital USD Notes 18/23	USD	200.0	%	84.861	169,722.22	2.66
XS1728038818	4.7500 %	Tsinghua Unic USD Notes 18/21	USD	200.0	%	91.833	183,665.22	2.88
Cayman Islands							**589,787.08**	**9.26**
XS1729851490	6.5000 %	CFLD Cayman Investment USD Notes 17/20	USD	200.0	%	94.838	189,676.16	2.98
XS1164776020	7.5000 %	Country Garden USD Notes 15/20	USD	200.0	%	101.945	203,889.00	3.20
XS1831884702	7.8500 %	Times China Holdings USD Notes 18/21	USD	200.0	%	98.111	196,221.92	3.08
China							**803,249.86**	**12.60**
XS1856094724	8.5000 %	Agile Group Holdings USD Notes 18/21	USD	200.0	%	102.642	205,284.16	3.22
XS1768437300	7.5000 %	China Aoyuan Property Group USD Notes 18/21	USD	200.0	%	98.206	196,411.12	3.08
XS1819168342	6.7500 %	Greenland Global Investment USD MTN 18/19	USD	200.0	%	100.641	201,282.18	3.16
XS1819960136	7.9000 %	Yuzhou Properties USD Notes 18/21	USD	200.0	%	100.136	200,272.40	3.14
Macau							**202,740.00**	**3.18**
USG8539EAA31	5.8750 %	Studio City USD Notes 16/19	USD	200.0	%	101.370	202,740.00	3.18
Participating Shares							**114,973.20**	**1.81**
China							**114,973.20**	**1.81**
US22943F1003	Ctrip.com International (ADR's)		Shs	1,953	USD	38.120	74,448.36	1.17
US92763W1036	Vipshop Holdings (ADR's)		Shs	6,453	USD	6.280	40,524.84	0.64
REITs (Real Estate Investment Trusts)							**65,135.12**	**1.02**
Hong Kong							**65,135.12**	**1.02**
HK2778034606	Champion Real Estate Investment Trust		Shs	93,000	HKD	5.480	65,135.12	1.02
Investments in securities and money-market instruments							**6,218,641.99**	**97.59**
Deposits at financial institutions							**256,367.06**	**4.02**
Sight deposits							**256,367.06**	**4.02**
	State Street Bank GmbH, Luxembourg Branch		USD				256,367.06	4.02
Investments in deposits at financial institutions							**256,367.06**	**4.02**
Net current assets/liabilities			**USD**				**-102,596.00**	**-1.61**
Net assets of the Subfund			**USD**				**6,372,413.05**	**100.00**

The Subfund in figures

		30/09/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class I (EUR) (distributing)	WKN: A0R K2N/ISIN: LU0396100603	1,261.26	1,327.90	1,268.95
- Class AMg (HKD) (distributing)	WKN: A2D MA0/ISIN: LU1568876335	9.71	10.59	--
- Class AT (HKD) (accumulating)	WKN: A1X F1P/ISIN: LU1048484197	9.40	9.80	8.75
- Class AMg (USD) (distributing)	WKN: A2D MAZ/ISIN: LU1568876251	9.63	10.53	--
- Class AT (USD) (accumulating)	WKN: A0R K19/ISIN: LU0396098781	13.91	14.52	13.06
- Class I (USD) (distributing)	WKN: A0R K2P/ISIN: LU0396100785	927.72	990.94	897.24
Shares in circulation		665,422	690,862	344,720
- Class I (EUR) (distributing)	WKN: A0R K2N/ISIN: LU0396100603	11	70	153
- Class AMg (HKD) (distributing)	WKN: A2D MA0/ISIN: LU1568876335	12,119	9,462	--
- Class AT (HKD) (accumulating)	WKN: A1X F1P/ISIN: LU1048484197	46,190	72,486	112,391
- Class AMg (USD) (distributing)	WKN: A2D MAZ/ISIN: LU1568876251	511,459	422,431	--
- Class AT (USD) (accumulating)	WKN: A0R K19/ISIN: LU0396098781	95,611	186,211	225,582
- Class I (USD) (distributing)	WKN: A0R K2P/ISIN: LU0396100785	32	202	6,595
Subfund assets in millions of USD		6.4	7.6	9.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
China	46.63
Hong Kong	21.53
Cayman Islands	9.26
British Virgin Islands	8.68
Taiwan	5.57
Macau	3.98
United Kingdom	1.94
Other net assets	2.41
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018 USD	2016/2017 USD
Interest on		
- bonds	179,258.33	101,156.18
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	0.00	341,442.17
- negative interest rate	-63.45	-333,636.34
Dividend income	148,360.47	169,040.40
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**327,555.35**	**278,002.41**
Interest paid on		
- bank liabilities	0.00	0.00
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-3,535.22	-2,908.28
Performance fee	0.00	0.00
All-in-fee	-108,530.91	-108,633.74
Other expenses	0.00	0.00
Total expenses	**-112,066.13**	**-111,542.02**
Equalisation on net income/loss	0.00	11,193.07
Net income/loss	**215,489.22**	**177,653.46**
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-685.92	779.60
- forward foreign exchange transactions	4,324.53	0.00
- options transactions	0.00	0.00
- securities transactions	-153,750.68	555,190.28
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	0.00	-209,642.65
Net realised gain/loss	**65,377.15**	**523,980.69**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	3,355.79	-3,242.19
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	-304,808.77	-589.15
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**-236,075.83**	**520,149.35**

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 USD	30/09/2017 USD
Securities and money-market instruments		
(Cost price USD 5,939,211.05)	6,218,641.99	7,402,584.27
Time deposits	0.00	0.00
Cash at banks	256,367.06	300,405.04
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	43,100.42	51,292.35
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	12,016.48	18,319.66
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	0.00	0.00
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	6,530,125.95	7,772,601.32
Liabilities to banks	-145,352.01	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	0.00	0.00
- securities transactions	-4,296.33	-198,184.00
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-8,064.56	-9,583.01
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-157,712.90	-207,767.01
Net assets of the Subfund	**6,372,413.05**	**7,564,834.31**

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

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	7,564,834.31	9,206,898.88
Subscriptions	1,147,865.77	5,032,123.12
Redemptions	-1,854,475.11	-7,206,703.80
Distribution	-249,736.09	-186,082.82
Equalization	0.00	198,449.58
Result of operations	-236,075.83	520,149.35
Net assets of the Subfund at the end of the reporting period	**6,372,413.05**	**7,564,834.31**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
Number of shares		
- at the beginning of the reporting period	690,862	344,720
- issued	103,445	530,441
- redeemed	-128,885	-184,299
- at the end of the reporting period	**665,422**	**690,862**

Allianz China Strategic Bond

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**11,842,019.88**	**81.45**
Bonds							**11,842,019.88**	**81.45**
Australia							**185,179.94**	**1.27**
XS1707749229	5.2500 %	QBE Insurance Group USD FLR-MTN 17/undefined	USD	200.0	%	92.590	185,179.94	1.27
Bermuda							**1,039,709.28**	**7.15**
XS1589745170	4.6250 %	China Oil & Gas Group USD Notes 17/22	USD	500.0	%	95.449	477,245.00	3.28
XS1485534595	4.0000 %	Emperor Internatonal Holdings USD MTN 16/21	USD	200.0	%	94.625	189,250.00	1.30
XS1556170394	5.0000 %	GOME Retail Holdings USD Notes 17/20	USD	400.0	%	93.304	373,214.28	2.57
British Virgin Islands							**4,365,036.77**	**30.02**
XS1646907847	3.6250 %	CCTI 2017 USD Notes 17/22	USD	600.0	%	94.606	567,637.86	3.90
XS1692177774	4.3750 %	Charming Light Investments USD MTN 17/27	USD	200.0	%	94.851	189,702.72	1.30
XS1587397479	4.2500 %	Chinalco Capital Holdings USD Notes 17/22	USD	500.0	%	96.377	481,884.30	3.31
XS1629465797	3.5000 %	Dianjian Haiyu USD FLR-MTN 17/undefined	USD	500.0	%	93.475	467,375.00	3.21
XS1637332187	4.0000 %	Franshion Brilliant USD FLR-Notes 17/undefined	USD	400.0	%	90.058	360,233.32	2.48
XS0913601950	4.1250 %	FTL Capital USD Notes 13/23	USD	700.0	%	96.936	678,552.00	4.68
XS1555076162	4.5000 %	Huarong Finance 2017 USD FLR-Notes 17/undefined	USD	500.0	%	96.446	482,232.15	3.32
XS1879569355	3.8750 %	Inventive Global Investments USD MTN Notes 18/21	USD	200.0	%	100.166	200,331.78	1.38
XS1751788727	4.7000 %	Nuoxi Capital USD Notes 18/21	USD	200.0	%	91.173	182,346.16	1.25
XS1751792836	5.3500 %	Nuoxi Capital USD Notes 18/23	USD	200.0	%	84.861	169,722.22	1.17
XS1879843438	3.9500 %	SIHC International Capital USD Notes 18/21	USD	200.0	%	99.307	198,614.04	1.37
USG8539EAA31	5.8750 %	Studio City USD Notes 16/19	USD	200.0	%	101.370	202,740.00	1.39
XS1728038818	4.7500 %	Tsinghua Unic USD Notes 18/21	USD	200.0	%	91.833	183,665.22	1.26
Cayman Islands							**1,565,983.44**	**10.77**
XS1768437300	7.5000 %	China Aoyuan Property Group USD Notes 18/21	USD	400.0	%	98.206	392,822.24	2.70
XS1859213289	4.2500 %	China Mengniu Dairy USD Notes 18/23	USD	300.0	%	99.230	297,690.78	2.05
XS1164776020	7.5000 %	Country Garden Holdings USD Notes 15/20	USD	300.0	%	101.945	305,833.50	2.10
XS1748857379	5.5000 %	FWD USD FLR-Notes 18/undefined	USD	200.0	%	91.313	182,625.00	1.26
XS1645451565	5.9500 %	Powerlong Real Estate Holdings USD Notes 17/20	USD	200.0	%	95.395	190,790.00	1.31
XS1831884702	7.8500 %	Times China Holdings USD Notes 18/21	USD	200.0	%	98.111	196,221.92	1.35
China							**1,227,680.05**	**8.44**
XS1641445694	3.3500 %	China Life Insurance Overseas (Hong Kong) USD FLR-Notes 17/27	USD	400.0	%	93.826	375,304.04	2.58
XS1768177633	4.4500 %	China Minmetals USD FLR-Notes 18/undefined	USD	200.0	%	99.019	198,037.50	1.36
XS1717770975	3.2500 %	Export-Import Bank of China USD MTN 17/27	USD	400.0	%	92.681	370,723.52	2.55
XS1684793018	4.5000 %	Postal Savings Bank of China USD FLR-Notes 17/undefined	USD	300.0	%	94.538	283,614.99	1.95
Hong Kong							**1,295,305.07**	**8.91**
XS0933855354	8.6250 %	CITIC USD FLR-Notes 13/undefined	USD	200.0	%	100.642	201,284.66	1.38
XS1788513734	5.1250 %	CNAC HK Finbridge USD Notes 18/28	USD	300.0	%	100.675	302,026.44	2.08
XS1565684062	4.2500 %	HBIS Group Hong Kong USD Notes 17/20	USD	500.0	%	98.434	492,170.85	3.39
XS1810679180	4.9500 %	MCC Holding Hong Kong USD FLR-Notes 18/undefined	USD	300.0	%	99.941	299,823.12	2.06
Japan							**310,555.71**	**2.14**
XS1548424461	7.2500 %	Asahi Mutual Life Insurance USD FLR-Notes 17/undefined	USD	300.0	%	103.519	310,555.71	2.14
Singapore							**877,636.29**	**6.04**
US24023NAA00	4.5200 %	DBS Group Holdings USD FLR-MTN 18/28	USD	300.0	%	101.221	303,663.45	2.09
XS1652511566	4.2500 %	Parkway Pantai USD FLR-MTN 17/undefined	USD	600.0	%	95.662	573,972.84	3.95
South Korea							**794,512.71**	**5.47**
XS1763164206	5.8750 %	Korean Air Lines USD Notes 18/21	USD	200.0	%	98.070	196,140.00	1.35

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

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
US65540KAC99	3.8750 %	NongHyup Bank USD MTN Notes 18/23	USD	300.0	%	99.708	299,123.01	2.06
XS1856024432	5.8750 %	Shinhan Financial Group USD FLR-Notes 18/22	USD	300.0	%	99.750	299,249.70	2.06
Switzerland							**180,420.62**	**1.24**
XS1679216801	4.7500 %	Julius Baer Group USD FLR-Notes 17/undefined	USD	200.0	%	90.210	180,420.62	1.24
Securities and money-market instruments dealt on another regulated market							**776,120.06**	**5.33**
Bonds							**776,120.06**	**5.33**
Australia							**178,655.26**	**1.23**
US96122UAA25	5.0000 %	Westpac Banking USD FLR-Notes 17/undefined	USD	200.0	%	89.328	178,655.26	1.23
Cayman Islands							**397,572.96**	**2.73**
USG7801RAC37	5.4000 %	Sands China USD Notes 18/28	USD	400.0	%	99.393	397,572.96	2.73
South Korea							**199,891.84**	**1.37**
USY4836TBK61	3.8750 %	Korea East-West Power USD Notes 18/23	USD	200.0	%	99.946	199,891.84	1.37
Other securities and money-market instruments							**875,078.84**	**6.02**
Bonds							**875,078.84**	**6.02**
Hong Kong							**875,078.84**	**6.02**
-	6.7500 %	Bank of China CNH Notes 14/undefined	CNH	2,000.0	%	102.145	296,938.33	2.04
-	5.7500 %	Shimao Property Holdings CNH Notes 18/21	CNH	4,000.0	%	99.438	578,140.51	3.98
Investments in securities and money-market instruments							**13,493,218.78**	**92.80**
Deposits at financial institutions							**1,012,373.39**	**6.96**
Sight deposits							**1,012,373.39**	**6.96**
	State Street Bank GmbH, Luxembourg Branch		USD				772,373.39	5.31
	Cash at Broker and Deposits for collateralisation of derivatives		USD				240,000.00	1.65
Investments in deposits at financial institutions							**1,012,373.39**	**6.96**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-111,418.04**	**-0.76**
Forward Foreign Exchange Transactions				**-111,418.04**	**-0.76**
Sold CHF / Bought USD - 25 Oct 2018	CHF	-17,979.49		-263.80	0.00
Sold CNH / Bought USD - 09 Oct 2018	CNH	-8,000,000.00		26,364.53	0.18
Sold EUR / Bought USD - 11 Oct 2018	EUR	-806.74		7.00	0.00
Sold EUR / Bought USD - 25 Oct 2018	EUR	-1,306,243.85		12,530.97	0.09
Sold GBP / Bought USD - 25 Oct 2018	GBP	-11,948.08		138.86	0.00
Sold USD / Bought CHF - 25 Oct 2018	USD	-171,965.12		2,627.37	0.02
Sold USD / Bought CNH - 09 Oct 2018	USD	-590,409.04		-9,001.02	-0.06
Sold USD / Bought EUR - 25 Oct 2018	USD	-12,656,213.63		-142,806.72	-0.98
Sold USD / Bought GBP - 11 Oct 2018	USD	-13.16		-0.04	0.00
Sold USD / Bought GBP - 25 Oct 2018	USD	-104,583.22		-1,015.19	-0.01
Investments in derivatives				**-111,418.04**	**-0.76**
Net current assets/liabilities	**USD**			**145,374.63**	**1.00**
Net assets of the Subfund	**USD**			**14,539,548.76**	**100.00**

The Subfund in figures

		30/09/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class AT (H2-CHF) (accumulating)	WKN: A1J U51/ISIN: LU0756700521	95.94	102.07	100.93
- Class A (H2-EUR) (distributing)	WKN: A1J ED1/ISIN: LU0665628672	86.41	95.12	96.56
- Class AT (H2-EUR) (accumulating)	WKN: A1J ED9/ISIN: LU0665630736	98.69	104.39	102.79
- Class CT (H2-EUR) (accumulating)	WKN: A1J ED8/ISIN: LU0665630652	97.72	103.62	102.24
- Class I (H2-EUR) (distributing)	WKN: A1J ED2/ISIN: LU0665629993	862.44	949.47	963.63
- Class P (H2-EUR) (distributing)	WKN: A2J BTU/ISIN: LU1752425899	965.85	--	--
- Class A (H2-GBP) (distributing)	WKN: A1J ED3/ISIN: LU0665630066	90.40	98.26	99.00
- Class P (H2-GBP) (distributing)	WKN: A1J ED4/ISIN: LU0665630140	853.57	927.79	935.24
- Class A (USD) (distributing)	WKN: A1J EEA/ISIN: LU0665630819	9.23	9.93	9.89
Shares in circulation		456,652	610,067	870,997
- Class AT (H2-CHF) (accumulating)	WKN: A1J U51/ISIN: LU0756700521	1,600	4,486	5,336
- Class A (H2-EUR) (distributing)	WKN: A1J ED1/ISIN: LU0665628672	86,132	109,180	136,995
- Class AT (H2-EUR) (accumulating)	WKN: A1J ED9/ISIN: LU0665630736	6,220	7,008	7,394
- Class CT (H2-EUR) (accumulating)	WKN: A1J ED8/ISIN: LU0665630652	7,869	8,769	8,202
- Class I (H2-EUR) (distributing)	WKN: A1J ED2/ISIN: LU0665629993	769	277	286
- Class P (H2-EUR) (distributing)	WKN: A2J BTU/ISIN: LU1752425899	10	--	--
- Class A (H2-GBP) (distributing)	WKN: A1J ED3/ISIN: LU0665630066	395	1,655	2,606
- Class P (H2-GBP) (distributing)	WKN: A1J ED4/ISIN: LU0665630140	37	49	33
- Class A (USD) (distributing)	WKN: A1J EEA/ISIN: LU0665630819	353,620	478,644	710,124
Subfund assets in millions of USD		14.5	20.0	24.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
2018	11.37
2019	23.60
2020	9.37
2021	15.94
2022	10.49
2023	11.33
2027	3.85
2028	4.81
2049	2.04
Other net assets	7.20
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018 USD	2016/2017 USD
Interest on		
- bonds	832,891.98	1,011,026.53
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	2,736.66
Interest on credit balances		
- positive interest rate	889.81	187.70
- negative interest rate	-121.47	-416.80
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**833,660.32**	**1,013,534.09**
Interest paid on		
- bank liabilities	0.00	0.00
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-8,093.72	-9,884.20
Performance fee	0.00	0.00
All-in-fee	-114,125.25	-135,301.41
Other expenses	0.00	0.00
Total expenses	**-122,218.97**	**-145,185.61**
Equalisation on net income/loss	0.00	-71,176.82
Net income/loss	**711,441.35**	**797,171.66**
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-28,442.75	-39,656.23
- forward foreign exchange transactions	21,236.94	114,910.27
- options transactions	0.00	0.00
- securities transactions	-625,521.86	-294,179.05
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	0.00	125,810.39
Net realised gain/loss	**78,713.68**	**704,057.04**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	520.36	-1,946.78
- forward foreign exchange transactions	-437,325.37	202,972.38
- options transactions	0.00	0.00
- securities transactions	-631,949.58	107,046.80
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**-990,040.91**	**1,012,129.44**

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 USD	30/09/2017 USD
Securities and money-market instruments		
(Cost price USD 13,937,483.03)	13,493,218.78	19,461,513.80
Time deposits	0.00	0.00
Cash at banks	1,012,373.39	70,289.13
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	150,354.34	200,337.35
- time deposits	0.00	21,746.32
- swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	4,026.69	58,955.23
- securities transactions	204,281.78	836,566.67
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	41,668.73	332,543.93
Total Assets	14,905,923.71	20,981,952.43
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-204,092.48	-16,925.46
- securities transactions	0.00	-950,267.27
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-9,195.70	-12,946.30
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-153,086.77	-6,636.60
Total Liabilities	-366,374.95	-986,775.63
Net assets of the Subfund	**14,539,548.76**	**19,995,176.80**

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

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018 USD	2016/2017 USD
Net assets of the Subfund at the beginning of the reporting period	19,995,176.80	24,865,113.75
Subscriptions	1,350,011.61	833,433.81
Redemptions	-5,139,798.39	-6,075,444.87
Distribution	-675,800.35	-585,421.76
Equalization	0.00	-54,633.57
Result of operations	-990,040.91	1,012,129.44
Net assets of the Subfund at the end of the reporting period	**14,539,548.76**	**19,995,176.80**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
Number of shares		
- at the beginning of the reporting period	610,067	870,997
- issued	27,271	23,124
- redeemed	-180,686	-284,054
- at the end of the reporting period	**456,652**	**610,067**

Allianz Convertible Bond

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**667,226,091.95**	**92.57**
Equities						**11,326,455.51**	**1.57**
Belgium						**7,305,524.58**	**1.01**
BE0003797140	Groupe Bruxelles Lambert	Shs	81,699	EUR	89.420	7,305,524.58	1.01
Germany						**4,020,930.93**	**0.56**
DE0005552004	Deutsche Post	Shs	130,001	EUR	30.930	4,020,930.93	0.56
Bonds						**655,899,636.44**	**91.00**
Austria						**18,414,249.80**	**2.56**
AT0000A1YDF1	0.7500 % CA Immobillien Anlagen EUR Notes 17/25	EUR	10,000.0	%	114.088	11,408,750.00	1.59
XS1551932046	2.0000 % Immofinanz EUR Notes 17/24	EUR	6,000.0	%	116.758	7,005,499.80	0.97
Belgium						**10,964,600.00**	**1.53**
BE6302890247	0.5000 % Econocom Group EUR Notes 18/23	EUR	50,000.0	%	6.570	3,285,000.00	0.46
BE6258355120	0.3750 % Sagerpar EUR Notes 13/18	EUR	7,300.0	%	105.200	7,679,600.00	1.07
France						**239,464,493.00**	**33.22**
FR0013261062	0.0000 % Carrefour USD Zero-Coupon Notes 14.06.2023	USD	16,000.0	%	85.433	11,769,199.85	1.63
FR0013326204	0.0000 % Carrefour USD Zero-Coupon Notes 18/24	USD	4,000.0	%	92.545	3,187,223.89	0.44
FR0013230745	0.0000 % Compagnie Générale des Etablissements Michelin USD Zero-Coupon Notes 10.01.2022	USD	12,000.0	%	96.500	9,970,298.94	1.38
FR0013309184	0.0000 % Compagnie Générale des Etablissements Michelin USD Zero-Coupon Notes 10.11.2023	USD	10,400.0	%	86.500	7,745,493.02	1.08
FR0013208295	0.0000 % Crédit Agricole EUR Zero-Coupon Notes 03.10.2019	EUR	12,000.0	%	77.119	9,254,250.00	1.28
FR0013285707	0.0000 % Elis EUR Zero-Coupon Notes 06.10.2023	EUR	27,500.0	%	32.685	8,988,375.00	1.25
FR0012817542	0.0000 % Ingenico Group EUR Zero-Coupon Notes 26.06.2022	EUR	8,000.0	%	162.200	12,976,000.00	1.80
FR0013113073	0.0000 % LVMH Louis Vuitton Moët Hennessy USD Zero-Coupon Notes 16.02.2021	USD	4,900.0	%	370.750	15,641,444.58	2.17
FR0013170925	0.1250 % Nexity EUR Notes 16/23	EUR	14,000.0	%	67.494	9,449,125.00	1.31
FR0013321429	0.2500 % Nexity EUR Notes 18/25	EUR	7,000.0	%	67.630	4,734,100.00	0.66
XS1637272342	0.3750 % Orange GBP Notes 17/21	GBP	20,000.0	%	96.488	21,719,140.83	3.01
FR0013200995	0.1250 % Remy Cointreau EUR Notes 16/26	EUR	6,000.0	%	130.229	7,813,750.20	1.09
FR0013344033	0.0000 % Safran EUR Zero-Coupon Notes 21.06.2023	EUR	9,000.0	%	155.188	13,966,949.70	1.94
FR0013087186	0.0000 % Safran EUR Zero-Coupon Notes 31.12.2020	EUR	14,600.0	%	121.569	17,749,037.50	2.46
XS1327914062	0.5000 % TOTAL USD MTN 15/22	USD	10,000.0	%	114.482	9,856,820.06	1.37
FR0013204286	0.0000 % Ubisoft Entertainment EUR Zero-Coupon Notes 27.09.2021	EUR	10,000.0	%	96.013	9,601,250.00	1.33
FR0012658094	0.0000 % Unibail-Rodamco EUR Zero-Coupon Notes 01.01.2022	EUR	5,200.0	%	339.813	17,670,250.00	2.45
XS1433199624	0.0000 % Valeo USD Zero-Coupon MTN 16.06.2021	USD	17,000.0	%	93.869	13,739,457.23	1.91
FR0013134681	0.0000 % Veolia Environnement EUR Zero-Coupon Notes 15.03.2021	EUR	50,000.0	%	29.889	14,944,375.00	2.07
FR0013237856	0.3750 % Vinci USD Notes 17/22 (traded in France)	USD	14,000.0	%	108.442	13,071,492.40	1.81
FR0013237856	0.3750 % Vinci USD Notes 17/22 (traded in USA)	USD	1,000.0	%	108.500	934,177.40	0.13
FR0013169810	0.0000 % Wendel EUR Zero-Coupon Notes 31.07.2019	EUR	9,000.0	%	52.025	4,682,282.40	0.65
Germany						**89,955,227.10**	**12.49**
DE000A2LQRW5	adidas EUR Notes 18/23	EUR	4,000.0	%	106.984	4,279,375.20	0.60
DE000A2BPEU0	0.9250 % BASF USD MTN 17/23	USD	4,000.0	%	94.081	3,240,123.30	0.45
DE000A2E4GF6	0.0500 % Bayer EUR Notes 17/20	EUR	14,000.0	%	108.692	15,216,833.80	2.11
DE000A2BPB84	0.3250 % Deutsche Wohnen EUR Notes 17/24	EUR	31,000.0	%	108.008	33,482,582.30	4.65
DE000A1YC3T6	0.0000 % Fresenius EUR Zero-Coupon Notes 24.09.2019	EUR	12,000.0	%	130.550	15,666,000.00	2.17
DE000A13R491	1.1250 % Fresenius Medical Care EUR Notes 14/20	EUR	2,500.0	%	127.988	3,199,687.50	0.45
DE000A161GV3	0.0000 % Haniel Finance Deutschland EUR Zero-Coupon Notes 12.05.2020	EUR	15,000.0	%	99.138	14,870,625.00	2.06
Hungary						**17,294,950.00**	**2.40**
XS0993164895	3.3750 % Magyar Nemzeti Vagyonkezelo EUR Notes 13/19	EUR	17,000.0	%	101.735	17,294,950.00	2.40

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

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
Italy						**46,086,344.30**	**6.39**
XS1394957309	0.0000 % Eni EUR Zero-Coupon MTN 13.04.2022	EUR	11,000.0	%	109.584	12,054,281.80	1.67
XS1551933010	0.0000 % Prysmian EUR Zero-Coupon Notes 17.01.2022	EUR	13,000.0	%	98.869	12,852,937.50	1.78
XS1209185161	1.1250 % Telecom Italia (Milano) EUR Notes 15/22	EUR	22,000.0	%	96.269	21,179,125.00	2.94
Jersey						**21,664,272.86**	**3.01**
XS0994825916	1.8750 % Balfour Beatty Finance No.2 GBP Notes 13/18	GBP	7,000.0	%	99.875	7,868,581.08	1.09
XS1242977889	0.0000 % British Land White GBP Zero-Coupon Notes 09.06.2020	GBP	9,000.0	%	96.508	9,775,723.33	1.36
XS0954745351	1.1250 % Derwent London Capital No 2 Jersey GBP Notes 13/19	GBP	3,500.0	%	102.050	4,019,968.45	0.56
Luxembourg						**15,622,742.07**	**2.16**
XS1084287322	0.6250 % APERAM USD Notes 14/21	USD	2,000.0	%	120.950	2,082,742.07	0.29
XS1882680645	European TopSoho EUR Notes 18/21	EUR	2,800.0	%	105.825	2,963,100.00	0.41
XS1373990834	0.2500 % Grand City Properties EUR Notes 16/22	EUR	8,000.0	%	109.250	8,740,000.00	1.21
DE000A185XT1	2.0000 % Klockner Financial Services EUR Notes 16/23	EUR	1,800.0	%	102.050	1,836,900.00	0.25
Mexico						**1,972,750.00**	**0.27**
XS1238034695	0.0000 % América Móvil EUR Zero-Coupon Notes 28.05.2020	EUR	2,000.0	%	98.638	1,972,750.00	0.27
Norway						**8,307,750.00**	**1.15**
NO0010748742	0.1250 % Marine Harvest EUR Notes 15/20	EUR	5,500.0	%	151.050	8,307,750.00	1.15
Spain						**52,594,000.00**	**7.30**
XS1750026186	1.5000 % Cellnex Telecom EUR MTN 18/26	EUR	12,000.0	%	104.288	12,514,500.00	1.74
XS1322536506	0.6250 % International Consolidated Airlines Group EUR Notes 15/22	EUR	27,000.0	%	97.200	26,244,000.00	3.64
XS1377251423	0.0000 % Telefónica Participaciones EUR Zero-Coupon MTN 09.03.2021	EUR	14,000.0	%	98.825	13,835,500.00	1.92
Sweden						**9,039,749.24**	**1.25**
XS1067081692	0.0000 % Industrivarden SEK Zero-Coupon Notes 15.05.2019	SEK	90,000.0	%	103.399	9,039,749.24	1.25
The Netherlands						**77,018,979.81**	**10.68**
XS1254584599	0.0000 % Airbus EUR Zero-Coupon MTN 01.07.2022	EUR	1,000.0	%	125.517	1,255,166.70	0.17
XS1434160971	0.0000 % Airbus EUR Zero-Coupon MTN 14.06.2021	EUR	17,000.0	%	123.858	21,055,916.10	2.92
DE000A1Z3XP8	1.8750 % Brenntag Finance USD Notes 15/22	USD	5,000.0	%	100.000	4,304,965.00	0.60
XS1321004118	0.0000 % Iberdrola International EUR Zero-Coupon MTN 11.11.2022	EUR	14,000.0	%	101.488	14,208,250.00	1.97
XS1046477581	0.8750 % Qiagen USD Notes 14/21	USD	10,000.0	%	135.033	11,626,246.77	1.61
XS1638065414	0.2500 % STMicroelectronics USD Notes 17/24	USD	26,000.0	%	109.750	24,568,435.24	3.41
United Kingdom						**42,876,425.66**	**5.95**
XS1410519976	1.0000 % BP Capital Markets GBP Notes 16/23	GBP	11,000.0	%	136.250	16,868,279.48	2.34
XS1486508887	3.8750 % Inmarsat USD Notes 16/23	USD	9,000.0	%	111.691	8,654,893.12	1.20
XS1325649140	0.0000 % Vodafone Group GBP Zero-Coupon MTN 26.11.2020	GBP	16,000.0	%	96.365	17,353,253.06	2.41
USA						**4,623,102.60**	**0.64**
XS1748457352	0.0000 % JPMorgan Chase Bank USD Zero-Coupon Notes 11.01.2021	USD	5,800.0	%	92.578	4,623,102.60	0.64
Securities and money-market instruments dealt on another regulated market						**8,207,571.20**	**1.14**
Bonds						**8,207,571.20**	**1.14**
Italy						**8,207,571.20**	**1.14**
XS1268574891	0.8750 % Beni Stabili EUR Notes 15/21	EUR	8,000.0	%	102.595	8,207,571.20	1.14
Investment Units						**44,488,973.04**	**6.17**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France						**44,488,973.04**	**6.17**
FR0013090669	Allianz Global Investors -Allianz Cash Facility Fund -I- EUR - (0.050%)	Shs	463	%	96,176.570	44,488,973.04	6.17
Investments in securities and money-market instruments						**719,922,636.19**	**99.88**
Deposits at financial institutions						**235,295.95**	**0.03**
Sight deposits						**235,295.95**	**0.03**

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018	Price	Market Value in EUR	% of Subfund assets
	State Street Bank GmbH, Luxembourg Branch	EUR			235,295.95	0.03
Investments in deposits at financial institutions					**235,295.95**	**0.03**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-51,239.32**	**-0.01**
Forward Foreign Exchange Transactions				**-51,239.32**	**-0.01**
Sold EUR / Bought USD - 20 Dec 2018	EUR	-5,066,566.24		65,080.62	0.01
Sold EUR / Bought CHF - 20 Dec 2018	EUR	-19,376,726.81		27,317.02	0.00
Sold GBP / Bought EUR - 20 Dec 2018	GBP	-20,000,000.00		-143,636.96	-0.02
Investments in derivatives				**-51,239.32**	**-0.01**
Net current assets/liabilities	**EUR**			**697,949.89**	**0.10**
Net assets of the Subfund	**EUR**			**720,804,642.71**	**100.00**

The Subfund in figures

		30/09/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A1J PF1/ISIN: LU0706716205	129.09	130.62	126.44
- Class AT (EUR) (accumulating)	WKN: A1J PF2/ISIN: LU0706716387	134.00	135.53	130.60
- Class CT (EUR) (accumulating)	WKN: A14 1XX/ISIN: LU1304665752	98.79	100.33	97.06
- Class IT (EUR) (accumulating)	WKN: A1J PF4/ISIN: LU0706716544	1,394.44	1,402.01	1,342.95
- Class P (EUR) (distributing)	WKN: A2H 6J7/ISIN: LU1706852297	995.29	--	--
- Class P2 (EUR) (distributing)	WKN: A2D RBJ/ISIN: LU1610656172	986.16	990.90	--
- Class PT (EUR) (accumulating)	WKN: A1W 5PM/ISIN: LU0972998891	1,146.94	1,153.63	1,105.50
- Class RT (EUR) (accumulating)	WKN: A2A FQC/ISIN: LU1377965030	106.60	107.29	102.95
- Class WT (EUR) (accumulating)	WKN: A1J PNM/ISIN: LU0709024276	1,148.94	1,152.42	1,101.24
Shares in circulation		1,758,210	1,954,309	1,842,811
- Class A (EUR) (distributing)	WKN: A1J PF1/ISIN: LU0706716205	918,127	1,037,805	801,352
- Class AT (EUR) (accumulating)	WKN: A1J PF2/ISIN: LU0706716387	365,327	399,065	701,367
- Class CT (EUR) (accumulating)	WKN: A14 1XX/ISIN: LU1304665752	13,304	14,709	17,681
- Class IT (EUR) (accumulating)	WKN: A1J PF4/ISIN: LU0706716544	185,267	171,328	85,204
- Class P (EUR) (distributing)	WKN: A2H 6J7/ISIN: LU1706852297	1,121	--	--
- Class P2 (EUR) (distributing)	WKN: A2D RBJ/ISIN: LU1610656172	1	1	--
- Class PT (EUR) (accumulating)	WKN: A1W 5PM/ISIN: LU0972998891	41,827	49,140	51,367
- Class RT (EUR) (accumulating)	WKN: A2A FQC/ISIN: LU1377965030	22,441	29	10
- Class WT (EUR) (accumulating)	WKN: A1J PNM/ISIN: LU0709024276	210,796	282,233	185,831
Subfund assets in millions of EUR		720.8	813.3	570.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

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

Breakdown of Subfund Net Assets

	in %
France	39.39
Germany	13.05
The Netherlands	10.68
Italy	7.53
Spain	7.30
United Kingdom	5.95
Jersey	3.01
Austria	2.56
Belgium	2.54
Hungary	2.40
Luxembourg	2.16
Other countries	3.31
Other net assets	0.12
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018 EUR	2016/2017 EUR
Interest on		
- bonds	4,217,623.59	7,227,302.65
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	7,886.33	0.00
- negative interest rate	-45,699.28	-177,865.79
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**4,179,810.64**	**7,049,436.86**
Interest paid on		
- bank liabilities	-5,825.25	-11,569.08
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-182,409.26	-184,643.48
Performance fee	0.00	0.00
All-in-fee	-6,870,057.54	-6,183,860.78
Other expenses	-32,774.35	-24,848.71
Total expenses	**-7,091,066.40**	**-6,404,922.05**
Equalisation on net income/loss	0.00	349,339.66
Net income/loss	**-2,911,255.76**	**993,854.47**
Realised gain/loss on		
- financial futures transactions	1,311,685.55	4,597,261.55
- foreign exchange	-4,865,217.39	-1,936,386.47
- forward foreign exchange transactions	1,113,244.80	-1,046,917.78
- options transactions	0.00	0.00
- securities transactions	2,754,432.06	17,904,493.90
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	0.00	2,533,151.29
Net realised gain/loss	**-2,597,110.74**	**23,045,456.96**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	-336,000.00	336,000.00
- foreign exchange	11,131.11	-11,961.84
- forward foreign exchange transactions	-230,488.06	224,651.45
- options transactions	0.00	0.00
- securities transactions	-4,937,773.75	6,802,892.39
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**-8,090,241.44**	**30,397,038.96**

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

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 EUR	30/09/2017 EUR
Securities and money-market instruments		
(Cost price EUR 711,502,110.76)	719,922,636.19	753,371,000.84
Time deposits	0.00	0.00
Cash at banks	235,295.95	67,649,926.38
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	1,230,553.10	1,694,340.56
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	20,391.52	111,194.79
- securities transactions	0.00	4,863,889.07
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	336,000.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	92,397.64	206,368.79
Total Assets	721,501,274.40	828,232,720.43
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-51,870.89	-124,846.21
- securities transactions	0.00	-14,241,823.80
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-501,123.84	-575,065.11
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-143,636.96	-27,120.05
Total Liabilities	-696,631.69	-14,968,855.17
Net assets of the Subfund	**720,804,642.71**	**813,263,865.26**

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	813,263,865.26	570,491,754.52
Subscriptions	300,079,501.69	504,492,802.93
Redemptions	-384,378,907.73	-288,527,759.37
Distribution	-69,575.07	-707,480.83
Equalization	0.00	-2,882,490.95
Result of operations	-8,090,241.44	30,397,038.96
Net assets of the Subfund at the end of the reporting period	**720,804,642.71**	**813,263,865.26**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
Number of shares		
- at the beginning of the reporting period	1,954,309	1,842,811
- issued	1,020,983	1,447,196
- redeemed	-1,217,082	-1,335,698
- at the end of the reporting period	**1,758,210**	**1,954,309**

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

Allianz Coupon Select Plus

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
Investment Units						**120,410,430.19**	**98.38**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						**120,410,430.19**	**98.38**
LU0535372949	Allianz European Pension Investments - Allianz Strategy 50 -NT- EUR - (0.500%)	Shs	6,997	EUR	1,973.560	13,808,561.19	11.28
LU0856992960	Allianz Global Investors Fund - Allianz Advanced Fixed Income Short Duration -W- EUR - (0.370%)	Shs	23,721	EUR	925.450	21,952,150.61	17.93
LU0709024276	Allianz Global Investors Fund - Allianz Convertible Bond -WT- EUR - (0.560%)	Shs	19,142	EUR	1,146.760	21,951,318.91	17.93
LU0788519535	Allianz Global Investors Fund - Allianz Euro High Yield Defensive -I- EUR - (0.800%)	Shs	11,547	EUR	1,082.810	12,503,051.15	10.21
LU0709024359	Allianz Global Investors Fund - Allianz Euro Investment Grade Bond Strategy -W- EUR - (0.500%)	Shs	11,282	EUR	1,041.040	11,744,655.16	9.60
LU1208857828	Allianz Global Investors Fund - Allianz Europe Equity Growth Select -W3- EUR - (0.510%)	Shs	4,477	EUR	1,101.780	4,932,459.72	4.03
LU0414047448	Allianz Global Investors Fund - Allianz European Equity Dividend -W- EUR - (0.650%)	Shs	4,085	EUR	1,194.060	4,877,967.94	3.99
LU1537446533	Allianz Global Investors Fund - Allianz Global Dynamic Multi Asset Strategy 75 -WT- USD - (0.621%)	Shs	7,426	USD	1,170.830	7,486,161.08	6.12
LU1211505067	Allianz Global Investors Fund - Allianz High Dividend Asia Pacific Equity -W-H- EUR (hedged) - (0.710%)	Shs	5,802	EUR	856.010	4,966,571.73	4.06
LU0641242853	Allianz Global Investors Fund - Allianz Income and Growth -I (H2-EUR)- EUR (hedged) - (0.850%)	Shs	9,130	EUR	1,449.160	13,230,233.75	10.81
LU1504570927	Allianz Global Investors Fund - Allianz Selective Global High Yield -WT H2- EUR (hedged) - (0.523%)	Shs	610	EUR	1,020.830	622,406.18	0.51
LU0594339896	Allianz Institutional Investors Series - Allianz European Micro Cap -IT- EUR - (0.960%)	Shs	777	EUR	3,005.010	2,334,892.77	1.91
Investments Units						**120,410,430.19**	**98.38**
Deposits at financial institutions						**648,121.84**	**0.53**
Sight deposits						**648,121.84**	**0.53**
	State Street Bank GmbH, Luxembourg Branch	EUR				648,121.84	0.53
Investments in deposits at financial institutions						**648,121.84**	**0.53**
Net current assets/liabilities		**EUR**				**1,338,554.97**	**1.09**
Net assets of the Subfund		**EUR**				**122,397,107.00**	**100.00**

The Subfund in figures

		30/09/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class A2 (EUR) (distributing)	WKN: A2A CTV/ISIN: LU1339306984	104.75	105.49	102.86
Shares in circulation		1,168,426	1,266,760	1,380,484
- Class A2 (EUR) (distributing)	WKN: A2A CTV/ISIN: LU1339306984	1,168,426	1,266,760	1,380,484
Subfund assets in millions of EUR		122.4	133.6	142.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Mixed Fund Global	28.21
Convertible Europe	17.93
Fixed Income Europe	17.93
Fixed Income Europe High Yield	10.21
Equity Europe	9.93
Fixed Income EUR	9.60
Equtiy Asia Pacific Ex Japan	4.06
Fixed Income Global High Yield	0.51
Other net assets	1.62
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018 EUR	2016/2017 EUR
Interest on		
- bonds	0.00	0.00
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	0.00	0.00
- negative interest rate	-4,587.28	-6,328.70
Dividend income	1,927,558.70	0.00
Income from		
- investment funds	0.00	2,268,530.74
- contracts for difference	0.00	0.00
Other income	94,888.72	47,148.60
Total income	**2,017,860.14**	**2,309,350.64**
Interest paid on		
- bank liabilities	0.00	0.00
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-1,295.21	0.00
Performance fee	0.00	0.00
All-in-fee	-1,109,962.32	-1,162,724.42
Other expenses	-699,008.76	-695,189.04
Total expenses	**-1,810,266.29**	**-1,857,913.46**
Equalisation on net income/loss	0.00	-62,729.50
Net income/loss	**207,593.85**	**388,707.68**
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	0.00	-91,236.94
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	1,271,765.86	1,390,551.13
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	0.00	-60,806.90
Net realised gain/loss	**1,479,359.71**	**1,627,214.97**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	-623,810.36	3,541,146.73
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**855,549.35**	**5,168,361.70**

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 EUR	30/09/2017 EUR
Securities and money-market instruments		
(Cost price EUR 112,891,345.68)	120,410,430.19	130,286,354.57
Time deposits	0.00	0.00
Cash at banks	648,121.84	1,223,510.17
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	0.00	0.00
- securities transactions	0.00	0.00
Other receivables	0.00	2,456,085.85
Prepaid expenses	1,450,397.36	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	122,508,949.39	133,965,950.59
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-28,000.00	-242,340.99
- securities transactions	0.00	0.00
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-83,842.39	-89,781.07
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-111,842.39	-332,122.06
Net assets of the Subfund	**122,397,107.00**	**133,633,828.53**

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

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	133,633,828.53	142,000,528.37
Subscriptions	3,394.01	0.00
Redemptions	-10,349,926.51	-11,845,932.55
Distribution	-1,745,738.38	-1,812,665.39
Equalization	0.00	123,536.40
Result of operations	855,549.35	5,168,361.70
Net assets of the Subfund at the end of the reporting period	**122,397,107.00**	**133,633,828.53**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
Number of shares		
- at the beginning of the reporting period	1,266,760	1,380,484
- issued	33	0
- redeemed	-98,367	-113,724
- at the end of the reporting period	**1,168,426**	**1,266,760**

Allianz Coupon Select Plus II

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
Investment Units						**162,067,279.94**	**97.55**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						**162,067,279.94**	**97.55**
LU0706717518	Allianz Global Investors Fund - Allianz Advanced Fixed Income Euro -W- EUR - (0.270%)	Shs	10,077	EUR	1,054.660	10,627,769.80	6.40
LU0856992960	Allianz Global Investors Fund - Allianz Advanced Fixed Income Short Duration -W- EUR - (0.370%)	Shs	17,309	EUR	925.450	16,018,650.14	9.64
LU1136108161	Allianz Global Investors Fund - Allianz Best Styles Emerging Markets Equity -W- EUR - (0.820%)	Shs	387	EUR	1,239.310	479,086.26	0.29
LU0951484251	Allianz Global Investors Fund - Allianz BEST Styles Global Equity -W- EUR - (0.510%)	Shs	13,726	EUR	1,661.640	22,806,921.24	13.73
LU0706716544	Allianz Global Investors Fund - Allianz Convertible Bond -IT- EUR - (0.800%)	Shs	1,901	EUR	1,391.810	2,645,864.21	1.59
LU1366195433	Allianz Global Investors Fund - Allianz Discovery Europe Opportunities -I- EUR - (1.210%)	Shs	4,249	EUR	976.940	4,150,771.87	2.50
LU0542501423	Allianz Global Investors Fund - Allianz Dynamic Commodities -I- EUR - (0.840%)	Shs	15,236	EUR	441.190	6,722,041.43	4.05
LU1110566418	Allianz Global Investors Fund - Allianz Enhanced Short Term Euro -W- EUR - (0.190%)	Shs	9,549	EUR	969.930	9,261,718.02	5.57
LU0988443411	Allianz Global Investors Fund - Allianz Euro Inflation-linked Bond -IT- EUR - (0.520%)	Shs	6,579	EUR	1,048.460	6,897,843.50	4.15
LU1208857828	Allianz Global Investors Fund - Allianz Europe Equity Growth Select -W3- EUR - (0.510%)	Shs	10,784	EUR	1,101.780	11,881,837.91	7.15
LU0414047448	Allianz Global Investors Fund - Allianz European Equity Dividend -W- EUR - (0.650%)	Shs	7,264	EUR	1,194.060	8,674,227.38	5.22
LU1537446459	Allianz Global Investors Fund - Allianz Global Dynamic Multi Asset Strategy 25 -WT- USD - (0.470%)	Shs	2,513	USD	1,072.630	2,320,789.91	1.40
LU1504570760	Allianz Global Investors Fund - Allianz Global Multi-Asset Credit -WT H2- EUR (hedged) - (0.425%)	Shs	10,301	EUR	1,005.320	10,355,734.97	6.23
LU0836079631	Allianz Global Investors Fund - Allianz Merger Arbitrage Strategy -I- EUR - (0.690%)	Shs	11,286	EUR	1,039.990	11,737,647.46	7.07
LU1481688817	Allianz Global Investors Fund - Allianz Multi Asset Long / Short -I3 (H2-EUR)- EUR (hedged) - (0.935%)	Shs	8,149	EUR	1,025.190	8,354,283.56	5.03
LU1481690474	Allianz Global Investors Fund - Allianz Multi Asset Opportunities -I3 (H2-EUR) - EUR (hedged) - (0.581%)	Shs	5,302	EUR	1,008.060	5,344,614.16	3.22
LU1504570927	Allianz Global Investors Fund - Allianz Selective Global High Yield -WT H2- EUR (hedged) - (0.523%)	Shs	2,750	EUR	1,020.830	2,807,636.73	1.69
LU1480530143	Allianz Global Investors Fund - Allianz Structured Alpha 250 -IT3- EUR - (1.196%)	Shs	6,535	EUR	1,019.230	6,660,180.86	4.01
LU1586358795	Allianz Global Investors Fund - Allianz Volatility Strategy Fund -I- EUR - (0.699%)	Shs	10,168	EUR	1,010.540	10,274,917.07	6.18
LU0594339896	Allianz Institutional Investors Series - Allianz European Micro Cap -IT- EUR - (0.960%)	Shs	1,346	EUR	3,005.010	4,044,743.46	2.43
Investment Units						**162,067,279.94**	**97.55**
Deposits at financial institutions						**1,660,466.15**	**1.00**
Sight deposits						**1,660,466.15**	**1.00**
	State Street Bank GmbH, Luxembourg Branch	EUR				1,660,466.15	1.00
Investments in deposits at financial institutions						**1,660,466.15**	**1.00**
Net current assets/liabilities		**EUR**				**2,408,160.64**	**1.45**
Net assets of the Subfund		**EUR**				**166,135,906.73**	**100.00**

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

The Subfund in figures

		30/09/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class A2 (EUR) (distributing)	WKN: A2A NXA/ISIN: LU1451583469	100.65	102.85	99.91
Shares in circulation		1,650,558	1,787,880	405,840
- Class A2 (EUR) (distributing)	WKN: A2A NXA/ISIN: LU1451583469	1,650,558	1,787,880	405,840
Subfund assets in millions of EUR		166.1	183.9	40.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Equities International	21.09
Equities Europe	17.30
Bonds International	13.47
Bonds Euroland	11.97
Bonds Europe	9.64
Mixed Fund International	9.40
Absolute Return International	9.04
Commodity-Fonds	4.05
Convertible Bonds Europe	1.59
Other net assets	2.45
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018 EUR	2016/2017 EUR
Interest on		
- bonds	0.00	22,193.52
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	0.00	0.00
- negative interest rate	-7,667.53	-8,571.40
Dividend income	0.00	0.00
Income from		
- investment funds	1,888,996.24	1,733,140.81
- contracts for difference	0.00	0.00
Other income	68,885.60	9,398.36
Total income	**1,950,214.31**	**1,756,161.29**
Interest paid on		
- bank liabilities	0.00	0.00
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-2,350.63	-2,550.07
Performance fee	0.00	0.00
All-in-fee	-1,475,414.00	-1,375,344.59
Other expenses	-925,657.92	-816,905.76
Total expenses	**-2,403,422.55**	**-2,194,800.42**
Equalisation on net income/loss	0.00	-46,048.80
Net income/loss	**-453,208.24**	**-484,687.93**
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	0.00	-150,006.51
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	2,837,090.31	923,610.89
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	0.00	-14,267.50
Net realised gain/loss	**2,383,882.07**	**274,648.95**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	-3,655,922.27	5,141,090.75
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**-1,272,040.20**	**5,415,739.70**

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

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 EUR	30/09/2017 EUR
Securities and money-market instruments	0.00	
(Cost price EUR 160,583,508.86)	162,067,279.94	180,198,785.43
Time deposits	0.00	0.00
Cash at banks	1,660,466.15	144,612.13
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	0.00	0.00
- securities transactions	0.00	0.00
Other receivables	0.00	3,801,270.50
Prepaid expenses	2,549,682.37	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	166,277,428.46	184,144,668.06
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-30,753.60	-129,663.13
- securities transactions	0.00	0.00
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-110,768.13	-123,593.31
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-141,521.73	-253,256.44
Net assets of the Subfund	**166,135,906.73**	**183,891,411.62**

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	183,891,411.62	40,546,384.65
Subscriptions	0.00	147,128,658.83
Redemptions	-14,013,567.71	-9,259,687.86
Distribution	-2,469,896.98	0.00
Equalization	0.00	60,316.30
Result of operations	-1,272,040.20	5,415,739.70
Net assets of the Subfund at the end of the reporting period	**166,135,906.73**	**183,891,411.62**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
Number of shares		
- at the beginning of the reporting period	1,787,880	405,840
- issued	0	1,473,082
- redeemed	-137,322	-91,042
- at the end of the reporting period	**1,650,558**	**1,787,880**

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

Allianz Coupon Select Plus III

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
Investment Units						**88,910,661.69**	**97.82**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						**88,910,661.69**	**97.82**
LU0706717518	Allianz Global Investors Fund - Allianz Advanced Fixed Income Euro -W- EUR - (0.270%)	Shs	5,493	EUR	1,054.660	5,792,861.37	6.37
LU0856992960	Allianz Global Investors Fund - Allianz Advanced Fixed Income Short Duration -W- EUR - (0.370%)	Shs	9,515	EUR	925.450	8,805,638.24	9.69
LU1136108161	Allianz Global Investors Fund - Allianz Best Styles Emerging Markets Equity -W- EUR - (0.820%)	Shs	212	EUR	1,239.310	262,588.72	0.29
LU0951484251	Allianz Global Investors Fund - Allianz BEST Styles Global Equity -W- EUR - (0.510%)	Shs	7,552	EUR	1,661.640	12,548,861.47	13.82
LU0706716544	Allianz Global Investors Fund - Allianz Convertible Bond -IT- EUR - (0.800%)	Shs	1,046	EUR	1,391.810	1,456,401.12	1.60
LU1366195433	Allianz Global Investors Fund - Allianz Discovery Europe Opportunities -I- EUR - (1.210%)	Shs	2,336	EUR	976.940	2,281,728.36	2.51
LU0542501423	Allianz Global Investors Fund - Allianz Dynamic Commodities -I- EUR - (0.840%)	Shs	8,249	EUR	441.190	3,639,402.78	4.00
LU1110566418	Allianz Global Investors Fund - Allianz Enhanced Short Term Euro -W- EUR - (0.190%)	Shs	5,326	EUR	969.930	5,165,846.21	5.68
LU0988443411	Allianz Global Investors Fund - Allianz Euro Inflation-linked Bond -IT- EUR - (0.520%)	Shs	3,603	EUR	1,048.460	3,777,380.15	4.16
LU1208857828	Allianz Global Investors Fund - Allianz Europe Equity Growth Select -W3- EUR - (0.510%)	Shs	5,927	EUR	1,101.780	6,530,264.38	7.18
LU0414047448	Allianz Global Investors Fund - Allianz European Equity Dividend -W- EUR - (0.650%)	Shs	3,999	EUR	1,194.060	4,774,659.06	5.25
LU1537446459	Allianz Global Investors Fund - Allianz Global Dynamic Multi Asset Strategy 25 -WT- USD - (0.470%)	Shs	1,356	USD	1,072.630	1,252,574.02	1.38
LU1504570760	Allianz Global Investors Fund - Allianz Global Multi-Asset Credit -WT H2- EUR (hedged) - (0.425%)	Shs	5,668	EUR	1,005.320	5,697,950.69	6.27
LU0836079631	Allianz Global Investors Fund - Allianz Merger Arbitrage Strategy -I- EUR - (0.690%)	Shs	6,210	EUR	1,039.990	6,458,307.74	7.11
LU1481688817	Allianz Global Investors Fund - Allianz Multi Asset Long / Short -I3 (H2-EUR)- EUR (hedged) - (0.935%)	Shs	4,480	EUR	1,025.190	4,592,447.28	5.05
LU1481690474	Allianz Global Investors Fund - Allianz Multi Asset Opportunities -I3 (H2-EUR) - EUR (hedged) - (0.581%)	Shs	2,841	EUR	1,008.060	2,863,799.67	3.15
LU1504570927	Allianz Global Investors Fund - Allianz Selective Global High Yield -WT H2- EUR (hedged) - (0.523%)	Shs	1,512	EUR	1,020.830	1,543,390.84	1.70
LU1480530143	Allianz Global Investors Fund - Allianz Structured Alpha 250 -IT3- EUR - (1.196%)	Shs	3,525	EUR	1,019.230	3,592,375.00	3.95
LU1586358795	Allianz Global Investors Fund - Allianz Volatility Strategy Fund -I- EUR - (0.699%)	Shs	5,595	EUR	1,010.540	5,653,482.20	6.22
LU0594339896	Allianz Institutional Investors Series - Allianz European Micro Cap -IT- EUR - (0.960%)	Shs	739	EUR	3,005.010	2,220,702.39	2.44
Investment Units						**88,910,661.69**	**97.82**
Deposits at financial institutions						**952,597.53**	**1.05**
Sight deposits						**952,597.53**	**1.05**
	State Street Bank GmbH, Luxembourg Branch	EUR				952,597.53	1.05
Investments in deposits at financial institutions						**952,597.53**	**1.05**
Net current assets/liabilities		**EUR**				**1,029,329.67**	**1.13**
Net assets of the Subfund		**EUR**				**90,892,588.89**	**100.00**

The Subfund in figures

		30/09/2018	30/09/2017
Net asset value per share in share class currency			
- Class A2 (EUR) (distributing)	WKN: A2D JFC/ISIN: LU1537446293	99.08	100.61
- Class AT2 (EUR) (accumulating)	WKN: A2D JFD/ISIN: LU1537446376	99.76	100.60
Shares in circulation		913,993	985,592
- Class A2 (EUR) (distributing)	WKN: A2D JFC/ISIN: LU1537446293	426,554	450,677
- Class AT2 (EUR) (accumulating)	WKN: A2D JFD/ISIN: LU1537446376	487,439	534,915
Subfund assets in millions of EUR		90.9	99.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Equities International	21.22
Equities Europe	17.38
Bonds International	13.51
Bonds Euroland	12.05
Bonds Europe	9.69
Mixed Fund International	9.37
Absolute Return International	9.00
Commodity-Fonds	4.00
Convertible Bonds Europe	1.60
Other net assets	2.18
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018 EUR	2016/2017 EUR
Interest on		
- bonds	0.00	0.00
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	0.00	0.00
- negative interest rate	-5,763.20	-6,512.80
Dividend income	0.00	0.00
Income from		
- investment funds	1,014,163.18	23,507.96
- contracts for difference	0.00	0.00
Other income	31,841.03	1,635.15
Total income	**1,040,241.01**	**18,630.31**
Interest paid on		
- bank liabilities	0.00	0.00
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-12,485.77	-4,627.53
Performance fee	0.00	0.00
All-in-fee	-808,008.93	-450,743.27
Other expenses	-506,990.52	-264,577.02
Total expenses	**-1,327,485.22**	**-719,947.82**
Equalisation on net income/loss	0.00	-11,671.17
Net income/loss	**-287,244.21**	**-712,988.68**
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	0.00	-91,139.94
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	417,477.69	235,595.87
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	0.00	-3,447.06
Net realised gain/loss	**130,233.48**	**-571,979.81**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	-880,124.58	1,217,130.23
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**-749,891.10**	**645,150.42**

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 EUR	30/09/2017 EUR
Securities and money-market instruments	0.00	
(Cost price EUR 88,573,656.04)	88,910,661.69	97,266,402.47
Time deposits	0.00	0.00
cash at banks	952,597.53	298,004.76
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	0.00	0.00
- securities transactions	0.00	0.00
Other receivables	0.00	1,759,221.25
Prepaid expenses	1,120,925.26	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	90,984,184.48	99,323,628.48
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-19,713.68	-104,529.16
- securities transactions	0.00	0.00
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-71,881.91	-66,814.10
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-91,595.59	-171,343.26
Net assets of the Subfund	**90,892,588.89**	**99,152,285.22**

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

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	99,152,285.22	0.00
Subscriptions	0.00	104,135,433.65
Redemptions	-7,194,694.02	-5,643,417.08
Distribution	-315,111.21	0.00
Equalization	0.00	15,118.23
Result of operations	-749,891.10	645,150.42
Net assets of the Subfund at the end of the reporting period	**90,892,588.89**	**99,152,285.22**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
Number of shares		
- at the beginning of the reporting period	985,592	0
- issued	0	1,041,954
- redeemed	-71,599	-56,362
- at the end of the reporting period	**913,993**	**985,592**

Allianz Coupon Select Plus IV

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
Investment Units						**64,424,196.13**	**96.96**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						**64,424,196.13**	**96.96**
LU0706717518	Allianz Global Investors Fund - Allianz Advanced Fixed Income Euro -W- EUR - (0.270%)	Shs	3,963	EUR	1,054.660	4,179,878.08	6.29
LU0856992960	Allianz Global Investors Fund - Allianz Advanced Fixed Income Short Duration -W- EUR - (0.370%)	Shs	6,745	EUR	925.450	6,242,031.61	9.39
LU1136108161	Allianz Global Investors Fund - Allianz Best Styles Emerging Markets Equity -W- EUR - (0.820%)	Shs	155	EUR	1,239.310	191,744.80	0.29
LU0951484251	Allianz Global Investors Fund - Allianz BEST Styles Global Equity -W- EUR - (0.510%)	Shs	5,439	EUR	1,661.640	9,037,576.88	13.59
LU0706716544	Allianz Global Investors Fund - Allianz Convertible Bond -IT- EUR - (0.800%)	Shs	747	EUR	1,391.810	1,040,245.75	1.57
LU1366195433	Allianz Global Investors Fund - Allianz Discovery Europe Opportunities -I- EUR - (1.210%)	Shs	1,663	EUR	976.940	1,624,398.19	2.44
LU0542501423	Allianz Global Investors Fund - Allianz Dynamic Commodities -I- EUR - (0.840%)	Shs	5,829	EUR	441.190	2,571,632.54	3.87
LU1110566418	Allianz Global Investors Fund - Allianz Enhanced Short Term Euro -W- EUR - (0.190%)	Shs	4,361	EUR	969.930	4,229,637.77	6.37
LU0988443411	Allianz Global Investors Fund - Allianz Euro Inflation-linked Bond -IT- EUR - (0.520%)	Shs	2,622	EUR	1,048.460	2,749,049.54	4.14
LU1208857828	Allianz Global Investors Fund - Allianz Europe Equity Growth Select -W3- EUR - (0.510%)	Shs	4,313	EUR	1,101.780	4,752,183.17	7.15
LU0414047448	Allianz Global Investors Fund - Allianz European Equity Dividend -W- EUR - (0.650%)	Shs	2,910	EUR	1,194.060	3,474,793.41	5.23
LU1504570760	Allianz Global Investors Fund - Allianz Global Multi-Asset Credit -WT H2- EUR (hedged) - (0.425%)	Shs	4,082	EUR	1,005.320	4,103,612.69	6.18
LU0836079631	Allianz Global Investors Fund - Allianz Merger Arbitrage Strategy -I- EUR - (0.690%)	Shs	4,792	EUR	1,039.990	4,983,444.88	7.50
LU1481688817	Allianz Global Investors Fund - Allianz Multi Asset Long / Short -I3 (H2-EUR)- EUR (hedged) - (0.935%)	Shs	3,856	EUR	1,025.190	3,953,582.70	5.95
LU1481690474	Allianz Global Investors Fund - Allianz Multi Asset Opportunities -I3 (H2-EUR) - EUR (hedged) - (0.581%)	Shs	1,998	EUR	1,008.060	2,013,690.58	3.03
LU1504570927	Allianz Global Investors Fund - Allianz Selective Global High Yield -WT H2- EUR (hedged) - (0.523%)	Shs	1,072	EUR	1,020.830	1,094,059.24	1.65
LU1480530143	Allianz Global Investors Fund - Allianz Structured Alpha 250 -IT3- EUR - (1.196%)	Shs	2,489	EUR	1,019.230	2,536,421.12	3.82
LU1586358795	Allianz Global Investors Fund - Allianz Volatility Strategy Fund -I- EUR - (0.699%)	Shs	4,029	EUR	1,010.540	4,071,587.94	6.13
LU0594339896	Allianz Institutional Investors Series - Allianz European Micro Cap -IT- EUR - (0.960%)	Shs	524	EUR	3,005.010	1,574,625.24	2.37
Investment Units						**64,424,196.13**	**96.96**
Deposits at financial institutions						**1,016,347.64**	**1.53**
Sight deposits						**1,016,347.64**	**1.53**
	State Street Bank GmbH, Luxembourg Branch	EUR				1,016,347.64	1.53
Investments in deposits at financial institutions						**1,016,347.64**	**1.53**
Net current assets/liabilities		**EUR**				**1,003,166.47**	**1.51**
Net assets of the Subfund		**EUR**				**66,443,710.24**	**100.00**

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

The Subfund in figures

		30/09/2018	30/09/2017
Net asset value per share in share class currency			
- Class A2 (EUR) (distributing)	WKN: A2D VPJ/ISIN: LU1657048358	97.60	99.95
- Class AT2 (EUR) (accumulating)	WKN: A2D VPK/ISIN: LU1657048432	97.57	99.92
Shares in circulation		680,901	136,784
- Class A2 (EUR) (distributing)	WKN: A2D VPJ/ISIN: LU1657048358	340,279	83,234
- Class AT2 (EUR) (accumulating)	WKN: A2D VPK/ISIN: LU1657048432	340,622	53,550
Subfund assets in millions of EUR		66.4	13.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Equities International	21.38
Equities Europe	17.19
Bonds Euroland	12.66
Bonds International	11.97
Absolute Return International	9.77
Bonds Europe	9.39
Mixed Fund International	9.16
Commodity-Fonds	3.87
Convertible Bonds Europe	1.57
Other net assets	3.04
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018 EUR	2016/2017 EUR
Interest on		
- bonds	0.00	0.00
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	0.00	0.00
- negative interest rate	-7,360.16	0.00
Dividend income	0.00	0.00
Income from		
- investment funds	715,331.61	0.00
- contracts for difference	0.00	0.00
Other income	5,017.49	0.00
Total income	**712,988.94**	**0.00**
Interest paid on		
- bank liabilities	0.00	0.00
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-17,706.64	-1,475.82
Performance fee	0.00	0.00
All-in-fee	-529,519.21	0.00
Other expenses	-313,664.00	0.00
Total expenses	**-860,889.85**	**-1,475.82**
Equalisation on net income/loss	0.00	-4,615.57
Net income/loss	**-147,900.91**	**-6,091.39**
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	8,173.62	0.00
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	-783,664.86	-1,261.49
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	0.00	0.00
Net realised gain/loss	**-923,392.15**	**-7,352.88**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	-694,465.02	420.15
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**-1,617,857.17**	**-6,932.73**

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

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 EUR	30/09/2017 EUR
Securities and money-market instruments	0.00	
(Cost price EUR 65,118,241.00)	64,424,196.13	12,335,630.00
Time deposits	0.00	0.00
Cash at banks	1,016,347.64	0.00
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	0.00	1,863,525.00
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Prepaid expenses	1,055,517.73	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	66,496,061.50	14,199,155.00
Liabilities to banks	0.00	-527,557.77
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	0.00	0.00
- securities transactions	0.00	0.00
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-52,351.26	-1,475.82
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-52,351.26	-529,033.59
Net assets of the Subfund	**66,443,710.24**	**13,670,121.41**

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	13,670,121.41	0.00
Subscriptions	59,495,446.74	13,677,425.07
Redemptions	-5,104,000.74	-4,986.50
Equalization	0.00	4,615.57
Result of operations	-1,617,857.17	-6,932.73
Net assets of the Subfund at the end of the reporting period	**66,443,710.24**	**13,670,121.41**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
Number of shares		
- at the beginning of the reporting period	136,784	0
- issued	595,510	136,834
- redeemed	-51,393	-50
- at the end of the reporting period	**680,901**	**136,784**

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

Allianz Coupon Select Plus V

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
Investment Units						**43,957,302.70**	**97.99**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						**43,957,302.70**	**97.99**
LU0352312697	Allianz European Pension Investments - Allianz Strategy 50 -WT- EUR - (0.460%)	Shs	4,174	EUR	1,091.460	4,555,686.37	10.15
LU0856992960	Allianz Global Investors Fund - Allianz Advanced Fixed Income Short Duration -W- EUR - (0.370%)	Shs	7,569	EUR	925.450	7,004,731.05	15.61
LU1254137224	Allianz Global Investors Fund - Allianz Capital Plus -WT- EUR - (0.470%)	Shs	2,925	EUR	1,050.600	3,073,005.00	6.85
LU1505874849	Allianz Global Investors Fund - Allianz Credit Opportunities -IT- EUR - (0.310%)	Shs	3,552	EUR	1,021.410	3,628,048.32	8.09
LU1208857828	Allianz Global Investors Fund - Allianz Europe Equity Growth Select -W3- EUR - (0.510%)	Shs	4,812	EUR	1,101.780	5,301,765.36	11.82
LU1548499471	Allianz Global Investors Fund - Allianz Global Artificial Intelligence -W- EUR - (0.740%)	Shs	2,397	EUR	1,242.090	2,977,289.73	6.64
LU1036042908	Allianz Global Investors Fund - Allianz Global Fundamental Strategy -D- EUR - (0.450%)	Shs	14,366	EUR	95.800	1,376,262.80	3.07
LU1504570760	Allianz Global Investors Fund - Allianz Global Multi-Asset Credit -WT H2- EUR (hedged) - (0.425%)	Shs	2,248	EUR	1,005.320	2,259,959.36	5.04
LU0348755371	Allianz Global Investors Fund - Allianz Japan Equity -IT- USD - (0.960%)	Shs	31,088	USD	26.690	714,399.23	1.59
LU1677197599	Allianz Global Investors Fund - Allianz Multi Asset Long / Short -WT2 (H2-EUR)- EUR (hedged) - (0.670%)	Shs	939	EUR	955.900	897,590.10	2.00
LU1677197755	Allianz Global Investors Fund - Allianz Multi Asset Opportunities -WT2 (H2-EUR)- EUR (hedged) - (0.430%)	Shs	1,388	EUR	972.490	1,349,816.12	3.01
LU1789841951	Allianz Global Investors Fund - Allianz Structured Alpha US Equity 250 -WT- USD - (0.110%)	Shs	3,819	USD	1,082.930	3,560,817.07	7.94
LU1304665596	Allianz Global Investors Fund - Allianz US Short Duration High Income Bond -P2-H2- EUR (hedged) - (0.530%)	Shs	3,702	EUR	981.220	3,632,476.44	8.10
LU1586358795	Allianz Global Investors Fund - Allianz Volatility Strategy Fund -I- EUR - (0.699%)	Shs	3,588	EUR	1,010.540	3,625,455.75	8.08
Investment Units						**43,957,302.70**	**97.99**
Deposits at financial institutions						**89,771.71**	**0.20**
Sight deposits						**89,771.71**	**0.20**
	State Street Bank GmbH, Luxembourg Branch	EUR				89,771.71	0.20
Investments in deposits at financial institutions						**89,771.71**	**0.20**
Net current assets/liabilities		**EUR**				**812,124.90**	**1.81**
Net assets of the Subfund		**EUR**				**44,859,199.31**	**100.00**

The Subfund in figures

		30/09/2018
Net asset value per share in share class currency		
- Class A2 (EUR) (distributing)	WKN: A2J E2L/ISIN: LU1728567303	99.24
- Class AT2 (EUR) (accumulating)	WKN: A2J E2M/ISIN: LU1728567485	99.23
Shares in circulation		452,046
- Class A2 (EUR) (distributing)	WKN: A2J E2L/ISIN: LU1728567303	193,707
- Class AT2 (EUR) (accumulating)	WKN: A2J E2M/ISIN: LU1728567485	258,340
Subfund assets in millions of EUR		44.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Mixed Fund International	26.31
Bonds International	21.23
Equities International	16.17
Bonds Europe	15.61
Equities Europe	11.82
Bonds Euroland	6.85
Other net assets	2.01
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018 EUR
Interest on	
- bonds	0.00
- cash at banks	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-2,044.11
Dividend income	0.00
Income from	
- investment funds	0.00
- contracts for difference	0.00
Other income	3,057.99
Total income	**1,013.88**
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-10,671.53
Performance fee	0.00
All-in-fee	-109,693.57
Other expenses	-54,975.88
Total expenses	**-175,340.98**
Equalisation on net income/loss	0.00
Net income/loss	**-174,327.10**
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	-26,509.95
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	-17,107.64
- CFD transactions	0.00
- swap transactions	0.00
Equalisation on net realised gain/loss	0.00
Net realised gain/loss	**-217,944.69**
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	0.00
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	-17,392.43
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	**-235,337.12**

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 EUR
Securities and money-market instruments	
(Cost price EUR 43,974,695.13)	43,957,302.70
Time deposits	0.00
Cash at banks	89,771.71
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	851,373.21
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	44,898,447.62
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	0.00
Capital gain tax payable	0.00
Swing pricing	0.00
Other payables	-39,248.31
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-39,248.31
Net assets of the Subfund	**44,859,199.31**

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

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018
	EUR
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	48,201,243.04
Redemptions	-3,106,706.61
Result of operations	-235,337.12
Net assets of the Subfund at the end of the reporting period	**44,859,199.31**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018
Number of shares	
- at the beginning of the reporting period	0
- issued	483,217
- redeemed	-31,171
- at the end of the reporting period	**452,046**

Allianz Credit Opportunities

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							126,950,319.06	86.87
Bonds							126,950,319.06	86.87
Australia							7,309,023.97	5.01
XS0450880496	5.1250 %	Australia & New Zealand Banking Group EUR MTN 09/19	EUR	2,400.0	%	104.768	2,514,428.40	1.72
XS0443708242	5.5000 %	Commonwealth Bank of Australia EUR MTN 09/19	EUR	1,000.0	%	104.611	1,046,109.00	0.72
XS0543111768	6.0000 %	Macquarie Bank EUR MTN 10/20	EUR	500.0	%	110.728	553,640.90	0.38
XS1136227094	2.0000 %	National Australia Bank EUR FLR-MTN 14/24	EUR	2,100.0	%	101.627	2,134,164.27	1.46
XS0485326085	4.6250 %	National Australia Bank EUR MTN 10/20	EUR	1,000.0	%	106.068	1,060,681.40	0.73
Austria							3,161,182.45	2.16
XS1034950672	4.5000 %	Raiffeisen Bank International EUR FLR-MTN 14/25	EUR	900.0	%	104.595	941,355.00	0.64
XS1383922876	4.0000 %	Sappi Papier Holding EUR Notes 16/23	EUR	100.0	%	103.575	103,575.45	0.07
AT0000A100E2	4.0000 %	Wienerberger EUR Notes 13/20	EUR	2,000.0	%	105.813	2,116,252.00	1.45
Belgium							614,107.44	0.42
BE0002479542	2.3750 %	KBC Group EUR FLR-MTN 14/24	EUR	600.0	%	102.351	614,107.44	0.42
Canada							2,589,107.290	1.77
XS1885605391	0.2500 %	Federation des Caisses Desjardins du Quebec EUR MTN 18/21	EUR	1,300.0	%	99.722	1,296,381.84	0.89
US89114QC716	3.1500 %	Toronto-Dominion Bank USD MTN 18/20	USD	1,500.0	%	100.096	1,292,725.45	0.88
Denmark							3,016,307.70	2.06
XS0974372467	3.8750 %	Danske Bank EUR FLR-Notes 13/23	EUR	1,000.0	%	100.035	1,000,349.30	0.68
XS1145526585	1.1250 %	ISS Global EUR MTN 14/20	EUR	1,000.0	%	101.117	1,011,171.10	0.69
DK0009514044	0.3750 %	Nykredit Realkredit EUR MTN 17/20	EUR	1,000.0	%	100.479	1,004,787.30	0.69
Finland							2,090,633.60	1.43
XS1317439559	1.8750 %	Nordea Bank EUR FLR-MTN 15/25	EUR	1,000.0	%	102.546	1,025,461.50	0.70
XS0497179035	4.5000 %	Nordea Bank EUR MTN 10/20	EUR	1,000.0	%	106.517	1,065,172.10	0.73
France							27,465,039.55	18.79
XS1723613581	0.1110 %	ALD EUR FLR-MTN 17/20	EUR	1,100.0	%	100.069	1,100,761.75	0.75
XS1856041287	0.2990 %	ALD EUR FLR-MTN 18/21	EUR	1,200.0	%	100.212	1,202,542.56	0.82
XS0503665290	5.2500 %	AXA EUR FLR-MTN 10/40	EUR	600.0	%	106.989	641,933.88	0.44
FR0010777524	12.5000%	Banque Populaire Caisse d'Épargne EUR FLR-Notes 09/undefined	EUR	600.0	%	112.321	673,924.62	0.46
FR0011703776	3.1250 %	Bureau Veritas EUR Notes 14/21	EUR	1,100.0	%	106.367	1,170,032.71	0.80
FR0010815464	7.8750 %	Caisse Nationale de Reassurance Mutuelle Agricole EUR FLR-Notes 09/39	EUR	1,000.0	%	107.910	1,079,097.40	0.74
FR0010893396	5.7310 %	Casino Guichard Perrachon EUR MTN 10/18	EUR	500.0	%	100.359	501,794.55	0.34
FR0011502830	2.8750 %	Compagnie Plastic Omnium EUR Notes 13/20	EUR	1,500.0	%	104.504	1,567,565.85	1.07
FR0010814434	7.8750 %	Crédit Agricole EUR FLR-Notes 09/undefined	EUR	1,500.0	%	108.050	1,620,754.65	1.11
FR0011942226	3.0000 %	Engie EUR FLR-Notes 14/undefined	EUR	500.0	%	101.682	508,408.75	0.35
FR0011531722	4.6250 %	Engie GBP FLR-Notes 13/undefined	GBP	2,000.0	%	100.818	2,269,393.66	1.55
FR0013369493	2.0000 %	Eutelsat EUR Notes 18/25	EUR	2,100.0	%	99.195	2,083,084.50	1.43
XS1384278203	3.6250 %	Faurecia EUR Notes 16/23	EUR	1,000.0	%	103.962	1,039,616.70	0.71
FR0013358116	0.2000 %	HSBC France EUR MTN 18/21	EUR	1,100.0	%	99.916	1,099,073.25	0.75
XS0496716282	5.3750 %	Italcementi Finance EUR MTN 10/20	EUR	1,435.0	%	107.642	1,544,668.15	1.06
XS0473114543	5.5000 %	Lafarge EUR MTN 09/19	EUR	600.0	%	106.686	640,115.16	0.44
FR0012161362	2.0000 %	Lagardere EUR Notes 14/19	EUR	2,100.0	%	101.374	2,128,850.64	1.46
XS1050665386	2.3750 %	mFinance France EUR MTN 14/19	EUR	100.0	%	101.102	101,102.25	0.07
XS1028600473	4.2500 %	Orange EUR FLR-Notes 14/undefined	EUR	500.0	%	104.868	524,339.05	0.36
FR0010817452	4.3750 %	Orano EUR MTN 09/19	EUR	2,400.0	%	104.478	2,507,460.00	1.71
FR0013264884	0.2510 %	Safran EUR FLR-Notes 17/21	EUR	300.0	%	100.327	300,979.92	0.21
XS0449487619	9.3750 %	Société Générale EUR FLR-Notes 09/undefined	EUR	1,500.0	%	108.264	1,623,961.80	1.11
XS0992293570	4.1990 %	Solvay Finance EUR FLR-Notes 13/undefined	EUR	1,500.0	%	102.372	1,535,577.75	1.05
Germany							9,863,195.41	6.75

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

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
DE000CB83CE3	6.3750 %	Commerzbank EUR MTN 11/19	EUR	2,400.0	%	102.994	2,471,854.08	1.69
XS0969344083	3.1250 %	Continental EUR MTN 13/20	EUR	1,635.0	%	105.798	1,729,804.17	1.18
XS1267056890	1.0000 %	DVB Bank EUR MTN 15/19	EUR	100.0	%	100.771	100,771.10	0.07
XS1310053936	1.2500 %	DVB Bank EUR MTN 15/20	EUR	200.0	%	101.274	202,547.76	0.14
DE000A1TM5X8	3.8750 %	Hochtief EUR Notes 13/20	EUR	2,000.0	%	105.389	2,107,770.40	1.44
DE000A1R0410	3.1250 %	ThyssenKrupp EUR MTN 14/19	EUR	2,000.0	%	102.470	2,049,392.20	1.40
XS1642546078	0.1290 %	Volkswagen Leasing EUR FLR-MTN 17/21	EUR	200.0	%	99.841	199,681.00	0.14
XS1692348847	0.2500 %	Volkswagen Leasing EUR MTN 17/20	EUR	1,000.0	%	100.137	1,001,374.70	0.69
Ireland							**4,416,065.04**	**3.03**
XS1883354547	0.0000 %	Abbott Ireland Financing EUR Zero-Coupon Notes 27.09.2020	EUR	1,500.0	%	99.884	1,498,260.00	1.03
XS1406669553	4.1250 %	Ardagh Packaging Finance Via Ardagh Holdings EUR Notes 16/23	EUR	600.0	%	104.318	625,907.52	0.43
XS1075963485	4.2500 %	Bank of Ireland EUR FLR-MTN 14/24	EUR	1,000.0	%	102.459	1,024,594.50	0.70
XS0442190855	7.5000 %	Cloverie for Zurich Insurance EUR FLR-MTN 09/39	EUR	700.0	%	105.764	740,350.52	0.51
XS0880132989	4.1250 %	Smurfit Kappa Acquisitions EUR Notes 13/20	EUR	500.0	%	105.391	526,952.50	0.36
Italy							**9,016,181.49**	**6.18**
XS1767087940	0.0510 %	ACEA EUR FLR-MTN 18/23	EUR	250.0	%	97.309	243,271.60	0.17
XS0744125302	4.5000 %	Autostrade per l'Italia EUR MTN 12/19	EUR	1,000.0	%	101.430	1,014,303.10	0.69
XS0954675129	6.5000 %	Enel EUR FLR-Notes 13/74	EUR	1,500.0	%	101.842	1,527,623.70	1.05
XS1220057472	1.3750 %	FCA Bank Ireland EUR MTN 15/20	EUR	1,700.0	%	101.437	1,724,436.65	1.18
XS0985395655	5.1250 %	Mediaset EUR Notes 13/19	EUR	1,400.0	%	101.476	1,420,663.44	0.97
XS0853682069	3.5000 %	Snam EUR MTN 12/20	EUR	1,000.0	%	104.662	1,046,622.60	0.72
XS0207065110	4.3750 %	UniCredit EUR MTN 04/20	EUR	500.0	%	104.925	524,627.00	0.36
XS1033018158	2.8750 %	Unione di Banche Italiane EUR MTN 14/19	EUR	1,500.0	%	100.976	1,514,633.40	1.04
Japan							**2,393,229.03**	**1.63**
XS1881591504	0.4870 %	Nidec EUR Notes 18/21	EUR	500.0	%	100.355	501,775.00	0.34
XS0555833580	4.0000 %	Sumitomo Mitsui Banking EUR Notes 10/20	EUR	774.0	%	107.888	835,054.28	0.57
XS1882030510	0.1810 %	Sumitomo Mitsui Trust Bank EUR FLR-Notes 18/20	EUR	1,050.0	%	100.610	1,056,399.75	0.72
Luxembourg							**4,386,498.11**	**2.99**
XS1084568762	2.8750 %	ArcelorMittal EUR MTN 14/20	EUR	2,000.0	%	104.827	2,096,530.00	1.43
XS1046851025	2.7500 %	CNH Industrial Finance Europe EUR MTN 14/19	EUR	200.0	%	101.275	202,550.20	0.14
CH0317921671	3.3750 %	Gazprom Via Gaz Capital CHF Notes 16/18	CHF	500.0	%	100.375	442,238.11	0.30
XS0478803355	7.5000 %	HeidelbergCement Finance Luxembourg EUR Notes 10/20	EUR	1,000.0	%	111.219	1,112,192.30	0.76
XS0470937243	8.1250 %	UniCredit International Bank Luxembourg EUR FLR-Notes 09/undefined	EUR	500.0	%	106.598	532,987.50	0.36
Norway							**4,011,061.95**	**2.75**
XS1564331103	0.3750 %	Santander Consumer Bank EUR Notes 17/20	EUR	1,000.0	%	100.412	1,004,124.30	0.69
XS1884795375	0.2010 %	Sparebank 1 Oestlandet EUR FLR-MTN 18/21	EUR	1,500.0	%	100.100	1,501,500.00	1.03
XS1815076838	0.1810 %	Sparebanken EUR FLR-MTN 18/21	EUR	1,500.0	%	100.363	1,505,437.65	1.03
Spain							**5,654,135.78**	**3.88**
XS1055241373	3.5000 %	Banco Bilbao Vizcaya Argentaria EUR FLR-Notes 14/24	EUR	600.0	%	101.455	608,732.34	0.42
ES0213860051	6.2500 %	Banco de Sabadell EUR MTN 10/20	EUR	1,000.0	%	109.229	1,092,285.80	0.75
ES0213307004	4.0000 %	Bankia EUR FLR-MTN 14/24	EUR	1,500.0	%	102.084	1,531,254.45	1.05
XS0989061345	5.0000 %	CaixaBank EUR FLR-MTN 13/23	EUR	300.0	%	100.630	301,890.03	0.21
XS1316037545	1.5000 %	Santander Consumer Finance EUR MTN 15/20	EUR	600.0	%	102.817	616,899.06	0.42
XS1690133811	0.5000 %	Santander Consumer Finance EUR MTN 17/21	EUR	1,500.0	%	100.205	1,503,074.10	1.03
Sweden							**4,752,935.58**	**3.26**
XS1879197462	0.1310 %	Scania EUR EUR FLR-MTN 18/21	EUR	1,500.0	%	99.925	1,498,875.00	1.03

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
XS1014674227	2.6560 %	Svenska Handelsbanken EUR FLR-Notes 14/24	EUR	1,100.0	%	100.747	1,108,214.58	0.76
XS1036494638	2.3750 %	Swedbank EUR FLR-MTN 14/24	EUR	1,500.0	%	100.938	1,514,074.50	1.04
XS1150673892	4.2000 %	Volvo Treasury EUR FLR-Notes 14/75	EUR	600.0	%	105.295	631,771.50	0.43
The Netherlands							**11,988,650.65**	**8.21**
XS0619548216	6.3750 %	ABN AMRO Bank EUR MTN 11/21	EUR	1,100.0	%	115.265	1,267,910.71	0.87
XS1827629897	1.1536 %	ABN AMRO Bank GBP FLR-MTN 18/20	GBP	500.0	%	100.083	563,209.20	0.39
XS1871116171	3.4000 %	ABN AMRO Bank USD MTN 18/21	USD	1,500.0	%	99.703	1,287,649.38	0.88
NL0009213545	10.0000%	ASR Nederland EUR FLR-Notes 09/undefined	EUR	1,000.0	%	110.520	1,105,201.90	0.76
DE000A194DC1	0.2500 %	Daimler International Finance EUR MTN 18/21	EUR	950.0	%	99.849	948,566.36	0.65
XS0223447227	4.1250 %	EDP Finance EUR MTN 05/20	EUR	600.0	%	107.001	642,006.30	0.44
XS0878010718	1.8750 %	innogy Finance EUR MTN 13/20	EUR	500.0	%	102.539	512,695.65	0.35
XS1860797288	0.1800 %	NIBC Bank EUR FLR-MTN 18/20	EUR	1,500.0	%	100.174	1,502,610.00	1.03
XS1413583839	1.1680 %	Opel Finance International EUR MTN 16/20	EUR	1,800.0	%	101.653	1,829,747.70	1.24
XS0557252417	3.7500 %	Rabobank EUR MTN 10/20	EUR	1,400.0	%	107.239	1,501,352.58	1.03
US88167AAB70	1.7000 %	Teva Pharmaceutical Finance Netherlands III USD Notes 16/19	USD	500.0	%	98.482	423,960.71	0.29
XS1089859505	1.7500 %	Vesteda Finance EUR MTN 14/19	EUR	400.0	%	100.935	403,740.16	0.28
United Arab Emirates							**501,584.90**	**0.34**
XS0857215346	2.6250 %	Glencore Finance Dubai EUR MTN 12/18	EUR	500.0	%	100.317	501,584.90	0.34
United Kingdom							**13,228,459.13**	**9.04**
XS1362349943	1.6600 %	FCE Bank EUR MTN 16/21	EUR	700.0	%	102.670	718,688.60	0.49
XS0969636371	3.3750 %	HSBC Holdings EUR FLR-MTN 13/24	EUR	1,500.0	%	100.911	1,513,661.85	1.04
US404280BV07	2.9843 %	HSBC Holdings USD FLR-Notes 18/21	USD	1,500.0	%	100.254	1,294,766.65	0.89
US404280BQ12	2.9223 %	HSBC Holdings USD FLR-Notes 18/21	USD	700.0	%	100.294	604,468.65	0.41
XS1117296209	4.0000 %	Ineos Finance EUR Notes 15/23	EUR	500.0	%	102.242	511,207.80	0.35
XS0497187640	6.5000 %	Lloyds Bank EUR MTN 10/20	EUR	2,500.0	%	109.301	2,732,521.75	1.86
XS0527239221	6.7500 %	Nationwide Building Society EUR MTN 10/20	EUR	1,000.0	%	111.470	1,114,698.90	0.76
XS1884702207	0.5810 %	Natwest Markets EUR FLR-MTN 18/21	EUR	800.0	%	100.256	802,051.20	0.55
XS0983704718	4.0000 %	Standard Chartered EUR FLR-MTN 13/25	EUR	1,000.0	%	105.838	1,058,378.30	0.72
XS1082970853	1.3750 %	Tesco Corporate Treasury Services EUR MTN 14/19	EUR	2,000.0	%	100.915	2,018,292.40	1.38
XS1888180640	6.2500 %	Vodafone USD FLR-Notes 18/78	USD	1,000.0	%	99.853	859,723.03	0.59
USA							**10,492,919.99**	**7.17**
US00287YBE86	3.3750 %	AbbVie USD Notes 18/21	USD	1,200.0	%	99.901	1,032,165.23	0.71
XS1330978211	3.5000 %	Ball EUR Notes 15/20	EUR	1,100.0	%	107.378	1,181,158.00	0.81
XS1687279841	0.0520 %	Bank of America EUR FLR-MTN 17/21	EUR	200.0	%	100.015	200,030.26	0.14
XS1110862148	3.2500 %	Celanese US Holdings EUR Notes 14/19	EUR	1,000.0	%	103.315	1,033,147.70	0.71
XS1767930826	0.1010 %	Ford Motor Credit EUR FLR-MTN 18/22	EUR	350.0	%	97.479	341,176.22	0.23
US345397VM25	8.1250 %	Ford Motor Credit USD Notes 09/20	USD	600.0	%	105.616	545,606.84	0.37
XS1691349523	0.3010 %	Goldman Sachs Group EUR FLR-MTN 17/23	EUR	500.0	%	99.367	496,833.55	0.34
US42824CBC29	3.5000 %	Hewlett Packard Enterprise USD Notes 18/21	USD	750.0	%	99.780	644,321.01	0.44
XS1843459865	0.5000 %	International Flavors & Fragrances EUR Notes 18/21	EUR	400.0	%	100.155	400,619.64	0.27
US459506AJ06	3.4000 %	International Flavors & Fragrances USD Notes 18/20	USD	1,000.0	%	100.131	862,123.40	0.59
XS1706111876	0.0610 %	Morgan Stanley EUR FLR-MTN 17/21	EUR	400.0	%	99.873	399,491.00	0.27
US837004CL20	3.5000 %	South Carolina Electric & Gas USD Notes 18/21	USD	1,500.0	%	99.643	1,286,879.14	0.88
US913017DA42	3.3500 %	United Technologies USD Notes 18/21	USD	650.0	%	99.827	558,675.25	0.38
XS1200845003	0.6250 %	Whirlpool EUR Notes 15/20	EUR	1,500.0	%	100.713	1,510,692.75	1.03
Securities and money-market instruments dealt on another regulated market							**14,140,300.48**	**9.65**
Bonds							**14,140,300.48**	**9.65**
France							**278,315.99**	**0.19**
USF11494AA36	12.5000%	Banque Populaire Caisse d'Épargne USD FLR-Notes 09/undefined	USD	300.0	%	107.750	278,315.99	0.19

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

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
Japan							**1,295,588.95**	**0.89**
US606822AX27	2.9849 %	Mitsubishi UFJ Financial Group USD FLR-Notes 18/21	USD	1,500.0	%	100.317	1,295,588.95	0.89
USA							**12,566,395.54**	**8.57**
US14913Q2P38	2.5968 %	Caterpillar Financial Services USD FLR-MTN 18/21	USD	1,500.0	%	100.099	1,292,766.27	0.88
US233851CN24	2.3000 %	Daimler Finance North America USD Notes 17/20	USD	600.0	%	98.885	510,833.17	0.35
US233851DG63	3.1000 %	Daimler Finance North America USD Notes 18/20	USD	700.0	%	99.650	600,582.71	0.41
US40573LAC00	3.2000 %	Halfmoon Parent USD Notes 18/20	USD	1,500.0	%	99.680	1,287,357.90	0.88
US40573LAG14	3.4000 %	Halfmoon Parent USD Notes 18/21	USD	1,500.0	%	99.621	1,286,591.27	0.88
US44891AAP21	3.3371 %	Hyundai Capital America USD FLR-Notes 17/20	USD	300.0	%	100.511	259,618.68	0.18
US44891AAU16	3.7500 %	Hyundai Capital America USD Notes 18/21	USD	500.0	%	99.634	428,922.82	0.29
US654740BC20	2.7761 %	Nissan Motor Acceptance USD FLR-Notes 17/20	USD	500.0	%	100.024	430,598.87	0.29
US654740BN84	2.9834 %	Nissan Motor Acceptance USD FLR-Notes 18/21	USD	2,000.0	%	100.376	1,728,463.59	1.17
US69371RP427	3.1500 %	Paccar Financial USD Notes 18/21	USD	1,000.0	%	99.683	858,260.47	0.59
US842587DB00	2.8018 %	Southern USD FLR-Notes 18/20	USD	1,500.0	%	100.028	1,291,856.28	0.88
US913017CZ02	2.9652 %	United Technologies USD FLR-Notes 18/21	USD	1,500.0	%	100.513	1,298,111.22	0.89
US94988J5S24	2.6400 %	Wells Fargo Bank USD FLR-Notes 18/20	USD	1,500.0	%	100.073	1,292,432.29	0.88
Other securities and money-market instruments							**1,002,103.30**	**0.69**
Bonds							**1,002,103.300**	**0.69**
Luxembourg							**1,002,103.30**	**0.69**
XS1307381928	4.6250 %	Gazprom Via Gaz Capital EUR MTN 15/18	EUR	1,000.0	%	100.210	1,002,103.30	0.69
Investment Units							**96.18**	**0.00**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
France							**96.18**	**0.00**
FR0013090669	Allianz Cash Facility Fund -I3D- EUR - (0.050%)		Shs	0	EUR	96,176.570	96.18	0.00
Investments in securities and money-market instruments							**142,092,819.02**	**97.21**
Deposits at financial institutions							**4,236,070.12**	**2.90**
Sight deposits							**4,236,070.12**	**2.90**
	State Street Bank GmbH, Luxembourg Branch		EUR				4,088,766.01	2.80
Cash at Broker and Deposits for collateralisation of derivatives							147,304.11	0.10
Investments in deposits at financial institutions							**4,236,070.12**	**2.90**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-15,200.00**	**-0.01**
Futures Transactions					**-15,200.00**	**-0.01**
Sold Bond Futures					**-15,200.00**	**-0.01**
10-Year German Government Bond (Bund) Futures 12/18	Ctr	-20	EUR	158.640	-15,200.00	-0.01
OTC-Dealt Derivatives					**-364,534.56**	**-0.24**
Forward Foreign Exchange Transactions					**-348,922.13**	**-0.23**
Sold EUR / Bought USD - 20 Dec 2018	EUR	-1,941,728.72			25,402.58	0.02
Sold USD / Bought EUR - 20 Dec 2018	USD	-29,900,000.00			-353,536.43	-0.24
Sold CHF / Bought EUR - 30 Nov 2018	CHF	-500,000.00			-419.96	0.00
Sold GBP / Bought EUR - 20 Dec 2018	GBP	-2,580,000.00			-20,368.32	-0.01
Swap Transactions					**-15,612.43**	**-0.01**
Credit Default Swaps					**-15,612.43**	**-0.01**
Protection Buyer					**19,275.45**	**0.01**
Crédit Agricole 4.00% 22 Dec 2016 - 1.00% 20 Dec 2023	EUR	5,000,000.00			19,177.31	0.01
Credit Suisse Group 7.00% 05 Oct 2020 - 1.00% 20 Dec 2022	EUR	500,000.00			-2,701.64	0.00

Investment Portfolio as at 30/09/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018	Price	Unrealised gain/loss	% of Subfund assets
Deutsche Bank 5.13% 31 Aug 2017 - 1.00% 20 Dec 2023	EUR	3,750,000.00		-13,566.33	-0.01
Société Générale 3.75% 12 Mar 2017 - 1.00% 20 Jun 2023	EUR	3,000,000.00		-23,503.77	-0.02
UBS 7.50% 15 Jul 2025 - 1.00% 20 Jun 2023	EUR	3,000,000.00		-4,249.42	0.00
UniCredit 4.38% 29 Jan 2020 - 1.00% 20 Jun 2023	EUR	1,000,000.00		36,252.46	0.02
Volswagen International Finance 0.50% 30 Mar 2021 - 1.00% 23 Jun 2023	EUR	3,000,000.00		7,866.84	0.01
Protection Seller				**-34,887.88**	**-0.02**
BNP Paribas 1.00% 13 Apr 2017 - 1.00% 20 Jun 2023	EUR	3,000,000.00		19,686.61	0.01
Commerzbank 3.875% 22 Mar 2017 - 1.00% 20 Dec 2023	EUR	3,750,000.00		-15,623.95	-0.01
Credit Suisse Group 7.00% 29 Jul 2019 - 1.00% 20 Dec 2022	EUR	500,000.00		1,183.49	0.00
ING Groep 0.75% 9 Mar 2022 - 1.00% 20 Jun 2023	EUR	3,000,000.00		-2,655.97	0.00
Intesa Sanpaolo 4.38% 12 Feb 2020 - 1.00% 20 Jun 2023	EUR	1,000,000.00		-35,073.89	-0.02
Renault SA 3.125% 05 Mar 2021 - 1.00% 20 Jun 2023	EUR	3,000,000.00		-2,404.17	0.00
Investments in derivatives				**-379,734.56**	**-0.25**
Net current assets/liabilities	**EUR**			**207,439.88**	**0.14**
Net assets of the Subfund	**EUR**			**146,156,594.46**	**100.00**

The Subfund in figures

		30/09/2018	30/09/2017
Net asset value per share in share class currency			
- Class IT (EUR) (accumulating)	WKN: A2A TH0/ISIN: LU1505874849	1,021.66	1,013.12
- Class W7 (EUR) (distributing)	WKN: A2N 4FS/ISIN: LU1869426988	100.16	--
- Class WT9 (EUR) (accumulating)	WKN: A2J GMC/ISIN: LU1797226666	100,518.38	--
Shares in circulation		364,365	20,000
- Class IT (EUR) (accumulating)	WKN: A2A TH0/ISIN: LU1505874849	52,203	20,000
- Class W7 (EUR) (distributing)	WKN: A2N 4FS/ISIN: LU1869426988	311,549	--
- Class WT9 (EUR) (accumulating)	WKN: A2J GMC/ISIN: LU1797226666	613	--
Subfund assets in millions of EUR		146.2	20.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

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

Breakdown of Subfund Net Assets

	in %
France	18.98
USA	15.74
United Kingdom	9.04
The Netherlands	8.21
Germany	6.75
Italy	6.18
Australia	5.01
Spain	3.88
Luxembourg	3.68
Sweden	3.26
Ireland	3.03
Norway	2.75
Japan	2.52
Other countries	8,18
Other net assets	2.79
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018 EUR	2016/2017 EUR
Interest on		
- bonds	1,538,941.24	458,734.13
- cash at banks	0.00	0.00
- swap transactions	100,055.58	33,701.96
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	0.00	25.13
- negative interest rate	-11,448.32	-15,317.15
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**1,627,548.50**	**477,144.07**
Interest paid on		
- bank liabilities	-317.51	-19.23
- swap transactions	-97,951.42	-39,747.28
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-5,896.43	-2,012.58
Performance fee	-6,254.97	-65,028.12
All-in-fee	-134,206.96	-51,292.97
Other expenses	0.00	0.00
Total expenses	**-244,627.29**	**-158,100.18**
Equalisation on net income/loss	0.00	0.00
Net income/loss	**1,382,921.21**	**319,043.89**
Realised gain/loss on		
- financial futures transactions	29,234.63	33,147.32
- foreign exchange	10,224.74	-57,026.11
- forward foreign exchange transactions	202,889.32	68,196.94
- options transactions	0.00	0.00
- securities transactions	-334,316.68	-25,451.01
- CFD transactions	0.00	0.00
- swap transactions	8,322.50	-37,221.50
Equalisation on net realised gain/loss	0.00	0.00
Net realised gain/loss	**1,299,275.72**	**300,689.53**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	-16,152.80	952.80
- foreign exchange	-16,640.51	-58.58
- forward foreign exchange transactions	-359,691.12	10,768.99
- options transactions	0.00	0.00
- securities transactions	-390,535.71	-48,976.25
- CFD transactions	0.00	0.00
- swap transactions	-14,686.09	-926.34
- TBA transactions	0.00	0.00
Result of operations	**501,569.49**	**262,450.15**

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

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 EUR	30/09/2017 EUR
Securities and money-market instruments		
(Cost price EUR 142,532,330.98)	142,092,819.02	21,671,372.29
Time deposits	0.00	0.00
Cash at banks	4,236,070.12	4,378.36
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	284,027.77	239,111.22
Interest receivable on		
- bonds	2,222,927.46	342,506.10
- time deposits	0.00	0.00
- swap transactions	4,354.18	2,055.55
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	2,042,820.00	0.00
- securities transactions	8,257,016.56	6,047,180.83
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	952.80
- TBA transactions	0.00	0.00
- swap transactions	84,166.71	3,601.94
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	25,402.58	42,324.91
Total Assets	159,249,604.40	28,353,484.00
Liabilities to banks	0.00	-304,567.83
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	-184,343.33	-108,841.33
Interest liabilities on swap transactions	-5,881.96	-944.44
Payable on		
- redemptions of fund shares	-1,702.21	0.00
- securities transactions	-12,369,963.55	-7,570,297.33
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-41,815.04	-70,298.72
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	-15,200.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	-99,779.14	-4,528.28
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-374,324.71	-31,555.92
Total Liabilities	-13,093,009.94	-8,091,033.85
Net assets of the Subfund	**146,156,594.46**	**20,262,450.15**

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	20,262,450.15	0.00
Subscriptions	148,462,864.95	20,000,000.00
Redemptions	-23,070,290.13	0.00
Result of operations	501,569.49	262,450.15
Net assets of the Subfund at the end of the reporting period	**146,156,594.46**	**20,262,450.15**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
Number of shares		
- at the beginning of the reporting period	20,000	0
- issued	357,647	20,000
- redeemed	-13,282	0
- at the end of the reporting period	**364,365**	**20,000**

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

Allianz Discovery Europe Opportunities

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**22,848,957.34**	**94.00**
Bonds							**22,848,957.34**	**94.00**
Australia							**1,827,028.41**	**7.52**
XS0928456218	1.1250 %	Australia & New Zealand Banking Group EUR MTN 13/20	EUR	400.0	%	102.163	408,653.36	1.68
XS1139088071	0.3750 %	Australia & New Zealand Banking Group EUR MTN 14/19	EUR	400.0	%	100.758	403,030.28	1.66
XS1371532547	0.3750 %	Macquarie Bank EUR MTN 16/21	EUR	500.0	%	100.948	504,740.80	2.08
XS0801654558	2.1250 %	Westpac Banking EUR MTN 12/19	EUR	300.0	%	101.893	305,679.33	1.26
XS0918557124	1.3750 %	Westpac Banking EUR MTN 13/20	EUR	200.0	%	102.462	204,924.64	0.84
Austria							**404,032.88**	**1.66**
AT000B049531	0.5000 %	UniCredit Bank Austria EUR MTN 14/20	EUR	400.0	%	101.008	404,032.88	1.66
Belgium							**1,222,376.32**	**5.02**
BE0002459346	1.2500 %	Belfius Bank EUR MTN 14/19	EUR	400.0	%	100.541	402,164.32	1.65
BE0002434091	1.2500 %	KBC Bank EUR MTN 13/20	EUR	800.0	%	102.527	820,212.00	3.37
Canada							**3,524,197.66**	**14.52**
XS1172094747	0.2500 %	Bank of Montreal EUR Notes 15/20	EUR	400.0	%	100.658	402,631.08	1.66
XS1344742892	0.1000 %	Bank of Montreal EUR Notes 16/19	EUR	400.0	%	100.129	400,516.56	1.65
XS1051305974	1.0000 %	Bank of Nova Scotia EUR MTN 14/19	EUR	800.0	%	100.684	805,470.00	3.31
XS1125546454	0.3750 %	Caisse Centrale Desjardins EUR Notes 14/19	EUR	300.0	%	100.678	302,032.86	1.24
XS1041750404	1.1250 %	Caisse Centrale Desjardins EUR Notes 14/19	EUR	400.0	%	100.642	402,567.72	1.66
XS1078753958	0.7500 %	Royal Bank of Canada EUR MTN 14/19	EUR	800.0	%	100.783	806,266.00	3.33
XS1245943755	0.5000 %	Toronto-Dominion Bank EUR Notes 15/20	EUR	400.0	%	101.178	404,713.44	1.67
Denmark							**924,342.71**	**3.80**
XS0469000144	4.1250 %	Danske Bank EUR MTN 09/19	EUR	400.0	%	105.116	420,465.36	1.73
XS1197037515	0.2500 %	Danske Bank EUR Notes 15/20	EUR	500.0	%	100.775	503,877.35	2.07
France							**2,379,622.36**	**9.81**
FR0011711845	1.5000 %	BPCE SFH EUR MTN 14/20	EUR	400.0	%	102.428	409,712.16	1.69
FR0010910620	3.5000 %	CIF Euromortgage EUR Notes 10/20	EUR	900.0	%	106.369	957,323.16	3.95
FR0010464321	4.3750 %	Compagnie de Financement Foncier EUR MTN 07/19	EUR	300.0	%	102.662	307,985.88	1.27
FR0011780832	1.1250 %	Compagnie de Financement Foncier EUR MTN 14/19	EUR	300.0	%	100.667	302,001.72	1.24
FR0012562999	0.1250 %	Société Générale EUR MTN 15/20	EUR	400.0	%	100.650	402,599.44	1.66
Germany							**3,024,517.86**	**12.43**
DE0001104685	0.0000 %	Bundesrepublik Deutschland EUR Zero-Coupon Bonds 14.06.2019	EUR	500.0	%	100.442	502,210.00	2.07
DE0001104669	0.0000 %	Bundesrepublik Deutschland EUR Zero-Coupon Bonds 14.12.2018	EUR	600.0	%	100.121	600,726.00	2.47
DE0001104677	0.0000 %	Bundesrepublik Deutschland EUR Zero-Coupon Bonds 15.03.2019	EUR	500.0	%	100.292	501,460.00	2.06
DE000A1R0527	1.5000 %	Deutsche Pfandbriefbank EUR MTN 13/20	EUR	600.0	%	102.675	616,049.82	2.53
DE000HSH4MH4	1.3750 %	HSH Nordbank EUR MTN 13/18	EUR	300.0	%	100.000	300,000.00	1.23
XS0775280166	2.0000 %	Landesbank Hessen-Thüringen Girozentrale EUR MTN 12/19	EUR	300.0	%	101.352	304,055.22	1.25
DE000MHB11J1	1.1250 %	Münchener Hypothekenbank EUR MTN 13/18	EUR	200.0	%	100.008	200,016.82	0.82
Ireland							**302,998.92**	**1.25**
XS1170193061	0.5000 %	Bank of Ireland Mortgage Bank EUR Notes 15/20 S.47	EUR	300.0	%	101.000	302,998.92	1.25
Luxembourg							**804,572.64**	**3.31**
XS1199018398	0.2500 %	Nord/LB Luxembourg Covered Bond Bank EUR MTN 15/20	EUR	800.0	%	100.572	804,572.64	3.31
New Zealand							**703,230.08**	**2.90**
XS0985215184	1.5000 %	ASB Finance (London) EUR MTN 13/18	EUR	400.0	%	100.152	400,607.00	1.65
XS1079993538	0.8750 %	Westpac Securities (London) EUR MTN 14/19	EUR	300.0	%	100.874	302,623.08	1.25
Norway							**1,321,827.56**	**5.43**
XS0794570944	2.0000 %	Eika Boligkreditt EUR MTN 12/19	EUR	500.0	%	101.682	508,410.80	2.09
XS0738895373	2.7500 %	Sparebank 1 Boligkreditt EUR MTN 12/19	EUR	400.0	%	101.048	404,190.68	1.66

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
XS0995022661	1.5000 %	SpareBank 1 Boligkreditt EUR MTN 13/20	EUR	400.0	%	102.307	409,226.08	1.68
Portugal							**404,800.88**	**1.67**
PTBSQEOE0029	1.6250 %	Banco Santander Totta EUR MTN 14/19	EUR	400.0	%	101.200	404,800.88	1.67
Spain							**2,012,999.28**	**8.26**
ES0413790355	2.1250 %	Banco Popular Español EUR Notes 14/19	EUR	400.0	%	102.346	409,383.84	1.68
ES0L01904058	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 05.04.2019	EUR	200.0	%	100.198	200,395.18	0.82
ES0L01810123	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 12.10.2018	EUR	200.0	%	100.019	200,038.48	0.82
ES0L01909131	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 13.09.2019	EUR	500.0	%	100.320	501,600.00	2.06
ES0L01906145	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 14.06.2019	EUR	500.0	%	100.258	501,287.50	2.06
ES0L01901187	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 18.01.2019	EUR	200.0	%	100.147	200,294.28	0.82
Sweden							**1,337,604.68**	**5.50**
XS0894500981	1.5000 %	Skandinaviska Enskilda Banken EUR MTN 13/20	EUR	400.0	%	102.504	410,016.08	1.69
XS0988357090	1.6250 %	Skandinaviska Enskilda Banken EUR MTN 13/20	EUR	500.0	%	103.761	518,804.20	2.13
XS0925525510	1.1250 %	Swedbank Hypotek EUR MTN 13/20	EUR	400.0	%	102.196	408,784.40	1.68
Switzerland							**701,002.40**	**2.88**
XS0692723553	2.8750 %	Crédit Suisse (Guernsey) EUR MTN 11/18	EUR	700.0	%	100.143	701,002.40	2.88
The Netherlands							**1,448,323.50**	**5.96**
XS0479696204	4.0000 %	ING Bank EUR Notes 10/20	EUR	800.0	%	105.629	845,032.48	3.48
XS0977140531	1.7500 %	NIBC Bank EUR MTN 13/18	EUR	200.0	%	100.028	200,055.90	0.82
XS1054163347	1.2500 %	NIBC Bank EUR MTN 14/19	EUR	400.0	%	100.809	403,235.12	1.66
United Kingdom							**505,479.20**	**2.08**
XS1248340587	0.5000 %	Yorkshire Building Society EUR MTN 15/20	EUR	500.0	%	101.096	505,479.20	2.08
Investments in securities and money-market instruments							**22,848,957.34**	**94.00**
Deposits at financial institutions							**1,592,852.96**	**6.56**
Sight deposits							**1,592,852.96**	**6.56**
	State Street Bank GmbH, Luxembourg Branch		EUR				560,799.85	2.31
	Cash at Broker and Deposits for collateralisation of derivatives		EUR				1,032,053.11	4.25
Investments in deposits at financial institutions							**1,592,852.96**	**6.56**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Unrealised gain/loss	Commitment	% of Subfund assets
Derivatives							
Holdings marked with a minus are short positions.							
Listed Derivatives					**-227,307.50**		**-0.94**
Futures Transactions					**-227,307.50**		**-0.94**
Sold Index Futures					**-227,307.50**		**-0.94**
DAX Index Futures 12/18	Ctr	-5	EUR	12,427.500	-45,587.50		-0.19
DJ EURO STOXX 50 Index Futures 12/18	Ctr	-154	EUR	3,436.000	-181,720.00		-0.75
OTC-Dealt Derivatives					**5,923.92**		**0.02**
Forward Foreign Exchange Transactions					**164.71**		**0.00**
Sold EUR / Bought GBP - 15 Nov 2018	EUR	-23,271			225.05		0.00
Sold GBP / Bought EUR - 15 Nov 2018	GBP	-5,050			-60.34		0.00
Contracts for difference					**5,759.21**		**0.02**
Purchased Contracts for difference					**19,826.48**	**17,385,157.40**	**0.10**
ACS Actividades de Construccion y Servicios	Shs	9,435	EUR	37.640	1,981.35	355,133.40	0.01
AIXTRON	Shs	7,500	EUR	9.000	-4,969.20	67,500.00	-0.02
ams	Shs	4,932	CHF	56.200	-16,775.33	244,241.80	-0.07
ArcelorMittal	Shs	10,000	EUR	27.040	-2,800.00	270,400.00	-0.01
Banco Santander	Shs	75,641	EUR	4.481	-302.57	338,947.32	0.00
BHP Billiton	Shs	27,400	GBP	16.600	-555.09	511,917.81	0.00
BNP Paribas	Shs	5,470	EUR	54.470	-522.64	297,950.90	0.00

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

Investment Portfolio as at 30/09/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Unrealised gain/loss	Commitment	% of Subfund assets
British American Tobacco	Shs	1,333	GBP	36.145	937.68	54,227.55	0.00
Capgemini	Shs	5,218	EUR	109.900	-8,870.60	573,458.20	-0.04
Cloetta -B-	Shs	55,059	SEK	27.460	1,925.43	146,867.49	0.01
Coface	Shs	19,500	EUR	8.080	3,120.00	157,560.00	0.01
CompuGroup Medical	Shs	750	EUR	50.550	-412.50	37,912.50	0.00
Covestro	Shs	3,620	EUR	70.380	-8,326.00	254,775.60	-0.03
Deutsche Boerse	Shs	750	EUR	117.300	262.50	87,975.00	0.00
Deutsche Telekom	Shs	5,000	EUR	14.075	525.00	70,375.00	0.00
Elekta -B-	Shs	48,224	SEK	119.650	-18,269.42	560,496.31	-0.08
Epiroc -A-	Shs	9,200	SEK	100.160	268.11	89,511.53	0.00
Evotec	Shs	2,500	EUR	18.760	-250.00	46,900.00	0.00
Faurecia	Shs	1,750	EUR	52.700	-1,050.00	92,225.00	0.00
Genmab	Shs	3,411	DKK	1,022.500	-22,643.03	467,727.30	-0.09
Hexpol	Shs	16,163	SEK	97.150	-78.50	152,532.22	0.00
Imperial Brands	Shs	14,000	GBP	26.880	2,205.96	423,544.35	0.01
Infineon Technologies	Shs	5,720	EUR	19.865	-943.80	113,627.80	0.00
ING Groep	Shs	16,200	EUR	11.630	1,101.60	188,406.00	0.00
Ingenico Group	Shs	2,520	EUR	65.000	2,822.40	163,800.00	0.01
Inmarsat	Shs	16,600	GBP	5.014	224.20	93,677.22	0.00
INVISIO Communications	Shs	18,731	SEK	60.500	909.76	110,081.20	0.00
ISS	Shs	17,750	DKK	226.600	1,904.30	539,393.79	0.01
Mediobanca Banca di Credito Finanziario	Shs	45,118	EUR	9.168	-4,150.86	413,641.82	-0.02
Millicom International Cellular (SDR)	Shs	11,828	SEK	509.000	16,085.56	584,824.99	0.07
Münchener Rückversicherung-Gesellschaft in Müenchen	Shs	6,555	EUR	193.500	9,504.75	1,268,392.50	0.04
Nokia	Shs	81,925	EUR	4.845	9,339.45	396,926.63	0.04
Novartis	Shs	5,880	CHF	84.380	3,834.15	437,197.28	0.02
Novo Nordisk -B-	Shs	1,600	DKK	303.700	289.67	65,164.71	0.00
Partners Group Holding	Shs	245	CHF	779.500	431.77	168,283.99	0.00
Puma	Shs	605	EUR	424.000	-907.50	256,520.00	0.00
PVA TePla	Shs	15,098	EUR	13.600	-9,058.80	205,332.80	-0.04
Reckitt Benckiser Group	Shs	6,220	GBP	69.330	7,630.60	485,347.92	0.03
Royal Unibrew	Shs	1,436	DKK	531.000	-770.30	102,257.85	0.00
Saipem	Shs	52,100	EUR	5.272	18,391.30	274,671.20	0.08
Sanofi	Shs	5,000	EUR	76.910	7,100.00	384,550.00	0.03
SAP	Shs	2,390	EUR	107.800	0.00	257,642.00	0.00
SCOR	Shs	26,451	EUR	40.400	2,380.59	1,068,620.40	0.01
SES	Shs	34,787	EUR	18.675	23,307.29	649,647.23	0.10
Sligro Food Group	Shs	15,101	EUR	36.550	4,530.30	551,941.55	0.02
SLM Solutions Group	Shs	3,929	EUR	21.250	-589.35	83,491.25	0.00
Storebrand	Shs	144,560	NOK	73.120	-6,401.35	1,114,444.93	-0.03
Telefonaktiebolaget LM Ericsson -B-	Shs	40,000	SEK	79.760	1,010.25	309,914.54	0.00
TOTAL	Shs	13,498	EUR	56.020	7,963.82	756,157.96	0.03
UBS Group	Shs	37,097	CHF	15.825	-3,595.77	517,300.76	-0.01
Volkswagen -Pref-	Shs	1,930	EUR	153.860	4,940.80	296,949.80	0.02
Zalando	Shs	6,650	EUR	33.800	-2,859.50	224,770.00	-0.01
Sold Contracts for difference					**-14,067.27**	**8,163,791.85**	**-0.08**
Ahold Delhaize	Shs	-13,000	EUR	19.716	-2,028.00	254,280.00	-0.01
Air Liquide	Shs	-2,468	EUR	113.500	-2,714.80	277,403.20	-0.01
BAWAG Group	Shs	-6,644	EUR	40.420	1,594.56	270,145.04	0.01
Colruyt	Shs	-11,400	EUR	49.600	-3,670.94	561,769.06	-0.02
Compagnie Financiere Richemont	Shs	-1,510	CHF	79.720	1,117.68	107,090.22	0.00
Deutsche Post	Shs	-4,200	EUR	31.330	-1,050.00	130,536.00	0.00
Evonik Industries	Shs	-3,400	EUR	31.420	782.00	107,610.00	0.00
Fortum	Shs	-26,757	EUR	22.070	-1,605.42	588,921.57	-0.01
H Lundbeck	Shs	-5,679	DKK	388.900	0.00	296,119.11	0.00
Marine Harvest	Shs	-7,641	NOK	188.300	563.93	151,267.71	0.00

Investment Portfolio as at 30/09/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Unrealised gain/loss	Commitment	% of Subfund assets
Marks & Spencer Group	Shs	-61,186	GBP	2.885	-964.09	196,579.05	0.00
Mediaset Espana Comunicacion	Shs	-22,583	EUR	6.472	632.32	146,789.50	0.00
MTU Aero Engines	Shs	-1,508	EUR	196.200	-1,357.20	294,512.40	-0.01
Pandora	Shs	-3,260	DKK	397.600	0.00	173,788.32	0.00
Publicis Groupe	Shs	-9,195	EUR	51.840	-6,252.60	470,416.20	-0.03
Randstad	Shs	-4,600	EUR	45.710	5,520.00	215,786.00	0.02
Rolls-Royce Holdings	Shs	-38,297	GBP	9.660	10,517.11	424,450.81	0.04
Royal Bank of Scotland Group	Shs	-179,930	GBP	2.556	-810.04	513,849.84	0.00
Schneider Electric	Shs	-2,600	EUR	70.160	-1,404.00	181,012.00	-0.01
Siemens	Shs	-5,100	EUR	111.500	0.00	568,650.00	0.00
SKF -B-	Shs	-39,987	SEK	178.500	-388.43	688,063.98	0.00
Svenska Handelsbanken -A-	Shs	-62,970	SEK	112.300	-9,481.18	672,655.31	-0.04
Telefonica	Shs	-55,000	EUR	6.953	-3,575.00	378,840.00	-0.01
Television Francaise 1	Shs	-43,733	EUR	9.400	1,093.33	412,183.53	0.00
Unilever	Shs	-1,700	EUR	48.035	-586.50	81,073.00	0.00
Investments in derivatives					**-221,383.58**		**-0.92**
Net current assets/liabilities	**EUR**				**86,396.22**		**0.36**
Net assets of the Subfund	**EUR**				**24,306,822.94**		**100.00**

The Subfund in figures

		30/09/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2A EVE/ISIN: LU1366194469	96.30	95.54	99.39
- Class AT (EUR) (accumulating)	WKN: A2A EVF/ISIN: LU1366194626	94.49	93.76	97.64
- Class I (EUR) (distributing)	WKN: A2A EVJ/ISIN: LU1366195433	975.24	961.37	993.72
- Class IT (EUR) (accumulating)	WKN: A2A EVK/ISIN: LU1366195607	998.57	983.83	1,015.35
- Class P (EUR) (distributing)	WKN: A2A EVG/ISIN: LU1366194972	957.68	944.44	977.38
- Class RT (EUR) (accumulating)	WKN: A2A FP9/ISIN: LU1377964736	97.38	96.15	99.55
- Class PT (H2-GBP) (accumulating)	WKN: A2A PBN/ISIN: LU1459823834	1,012.79	989.91	1,014.45
- Class I2 (H2-JPY) (distributing)	WKN: A2A PJB/ISIN: LU1462192094	--	194,985.09	201,480.81
Shares in circulation		104,708	145,589	150,035
- Class A (EUR) (distributing)	WKN: A2A EVE/ISIN: LU1366194469	88,471	115,149	135,966
- Class AT (EUR) (accumulating)	WKN: A2A EVF/ISIN: LU1366194626	11	10	10
- Class I (EUR) (distributing)	WKN: A2A EVJ/ISIN: LU1366195433	14,363	13,886	8,168
- Class IT (EUR) (accumulating)	WKN: A2A EVK/ISIN: LU1366195607	3	1	1
- Class P (EUR) (distributing)	WKN: A2A EVG/ISIN: LU1366194972	1,835	1,462	866
- Class RT (EUR) (accumulating)	WKN: A2A FP9/ISIN: LU1377964736	10	10	10
- Class PT (H2-GBP) (accumulating)	WKN: A2A PBN/ISIN: LU1459823834	16	8	8
- Class I2 (H2-JPY) (distributing)	WKN: A2A PJB/ISIN: LU1462192094	--	15,064	5,006
Subfund assets in millions of EUR		24.3	47.9	31.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

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

Breakdown of Subfund Net Assets

	in %
Canada	14.52
Germany	12.43
France	9.81
Spain	8.26
Australia	7.52
The Netherlands	5.96
Sweden	5.50
Norway	5.43
Belgium	5.02
Denmark	3.80
Luxembourg	3.31
New Zealand	2.90
Switzerland	2.88
Other countries	6.66
Other net assets	6.00
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018 EUR	2016/2017 EUR
Interest on		
- bonds	273,786.10	330,812.87
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	566.25	0.00
- negative interest rate	-3,744.65	-13,855.33
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	159,366.91	452,804.67
Other income	0.00	0.00
Total income	**429,974.61**	**769,762.21**
Interest paid on		
- bank liabilities	-5,772.39	-4,160.63
- swap transactions	0.00	0.00
- contracts for difference	-18,000.74	-467,524.52
Other interest paid	0.00	0.00
Taxe d'Abonnement	-7,368.81	-9,480.58
Performance fee	-18.11	0.00
All-in-fee	-454,645.62	-528,397.86
Other expenses	0.00	0.00
Total expenses	**-485,805.67**	**-1,009,563.59**
Equalisation on net income/loss	0.00	-96,213.06
Net income/loss	**-55,831.06**	**-336,014.44**
Realised gain/loss on		
- financial futures transactions	-220,113.95	-1,280,344.01
- foreign exchange	1,286,918.08	110,287.55
- forward foreign exchange transactions	-344,747.80	-1,509,123.79
- options transactions	0.00	0.00
- securities transactions	-836,137.98	-335,156.09
- CFD transactions	-69,464.12	1,029,103.63
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	0.00	-1,263,527.39
Net realised gain/loss	**-239,376.83**	**-3,584,774.54**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	125,435.00	-334,920.00
- foreign exchange	4,863.29	-5,425.46
- forward foreign exchange transactions	333,368.05	-494,104.55
- options transactions	0.00	0.00
- securities transactions	359,120.64	-300,455.41
- CFD transactions	-92,074.25	113,879.70
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**491,335.90**	**-4,605,800.26**

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

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 EUR	30/09/2017 EUR
Securities and money-market instruments		
(Cost price EUR 22,854,039.95)	22,848,957.34	45,198,663.30
Time deposits	0.00	0.00
Cash at banks	1,592,852.96	3,148,421.64
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	169,220.85	369,699.90
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	16,279.44	21,649.03
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	24,117.50	0.00
- securities transactions	0.00	573,492.75
Other receivables	0.00	354.80
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	156,749.52	283,864.69
- forward foreign exchange transactions	225.05	12,186.77
Total Assets	24,808,402.66	49,608,332.88
Liabilities to banks	-89,708.63	-245.03
Other interest liabilities	0.00	-3,754.37
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-1,929.40	0.00
- securities transactions	0.00	-779,931.44
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-31,583.54	-66,133.67
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	-227,307.50	-352,742.50
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	-150,990.31	-186,031.23
- forward foreign exchange transactions	-60.34	-345,390.11
Total Liabilities	-501,579.72	-1,734,228.35
Net assets of the Subfund	**24,306,822.94**	**47,874,104.53**

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	47,874,104.53	31,414,206.70
Subscriptions	2,684,452.52	27,039,023.75
Redemptions	-26,743,070.01	-7,332,131.13
Distribution	0.00	-934.98
Equalization	0.00	1,359,740.45
Result of operations	491,335.90	-4,605,800.26
Net assets of the Subfund at the end of the reporting period	**24,306,822.94**	**47,874,104.53**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
Number of shares		
- at the beginning of the reporting period	145,589	150,035
- issued	9,065	46,592
- redeemed	-49,946	-51,038
- at the end of the reporting period	**104,708**	**145,589**

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

Allianz Discovery Europe Strategy

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							307,197,427.08	97.15
Bonds							307,197,427.08	97.15
Australia							2,363,201.45	0.75
XS1015892182	1.3750 %	Commonwealth Bank of Australia EUR MTN 14/19	EUR	1,000.0	%	100.545	1,005,448.70	0.32
XS1371532547	0.3750 %	Macquarie Bank EUR MTN 16/21	EUR	1,345.0	%	100.948	1,357,752.75	0.43
Austria							1,017,053.30	0.32
AT000B049226	2.6250 %	UniCredit Bank EUR MTN 12/19	EUR	1,000.0	%	101.705	1,017,053.30	0.32
Belgium							4,021,836.30	1.27
BE0002459346	1.2500 %	Belfius Bank EUR MTN 14/19	EUR	3,000.0	%	100.541	3,016,232.40	0.95
BE0002462373	1.0000 %	KBC Bank EUR MTN 14/19	EUR	1,000.0	%	100.560	1,005,603.90	0.32
Canada							26,969,550.13	8.53
XS1041750404	1.1250 %	Caisse Centrale Desjardins EUR Notes 14/19	EUR	2,250.0	%	100.642	2,264,443.43	0.72
XS1121257445	0.3750 %	Canadian Imperial Bank of Commerce EUR Notes 14/19	EUR	5,000.0	%	100.712	5,035,575.50	1.59
XS1332474912	0.1000 %	Canadian Imperial Bank of Commerce EUR Notes 15/18	EUR	5,000.0	%	100.098	5,004,895.50	1.58
XS1287843905	0.5000 %	Royal Bank of Canada EUR MTN 15/20	EUR	4,000.0	%	101.322	4,052,880.00	1.28
XS1091094448	0.6250 %	Toronto-Dominion Bank EUR Notes 14/19	EUR	3,000.0	%	100.779	3,023,378.70	0.96
XS1245943755	0.5000 %	Toronto-Dominion Bank EUR Notes 15/20	EUR	7,500.0	%	101.178	7,588,377.00	2.40
Denmark							3,366,254.37	1.07
XS0469000144	4.1250 %	Danske Bank EUR MTN 09/19	EUR	1,285.0	%	105.116	1,350,744.97	0.43
XS1197037515	0.2500 %	Danske Bank EUR Notes 15/20	EUR	2,000.0	%	100.775	2,015,509.40	0.64
Finland							7,749,584.58	2.45
XS1056447797	1.0000 %	Aktia Bank EUR MTN 14/19	EUR	1,000.0	%	100.744	1,007,443.60	0.32
XS1014673849	1.2500 %	Nordea Mortgage Bank EUR MTN 14/19	EUR	5,700.0	%	100.469	5,726,740.98	1.81
XS0778465228	2.2500 %	Nordea Mortgage Bank EUR Notes 12/19	EUR	1,000.0	%	101.540	1,015,400.00	0.32
France							44,800,898.02	14.16
FR0010428185	4.2500 %	Caisse Française de Financement Local EUR MTN 07/19	EUR	2,000.0	%	101.642	2,032,839.00	0.64
FR0012159507	0.3750 %	Caisse Française de Financement Local EUR MTN 14/19	EUR	5,000.0	%	100.716	5,035,781.00	1.59
FR0010464321	4.3750 %	Compagnie de Financement Foncier EUR MTN 07/19	EUR	1,000.0	%	102.662	1,026,619.60	0.32
FR0011725407	1.1250 %	Crédit Mutuel - CIC Home Loan EUR MTN 14/19	EUR	2,000.0	%	100.524	2,010,470.20	0.64
XS0986147709	1.6250 %	Dexia Credit Local EUR MTN 13/18	EUR	4,000.0	%	100.162	4,006,493.20	1.27
XS1423725172	0.0400 %	Dexia Credit Local EUR MTN 16/19	EUR	5,950.0	%	100.431	5,975,630.22	1.89
XS1310192114	0.0500 %	SNCF Reseau EUR MTN 15/18	EUR	11,500.0	%	100.005	11,500,575.00	3.64
FR0012562999	0.1250 %	Société Générale EUR MTN 15/20	EUR	3,000.0	%	100.650	3,019,495.80	0.95
FR0011212232	3.0000 %	UNEDIC ASSEO EUR MTN 12/19	EUR	10,000.0	%	101.930	10,192,994.00	3.22
Germany							96,663,859.92	30.58
DE000BLB03X4	1.0000 %	Bayerische Landesbank EUR Notes 13/19	EUR	4,000.0	%	101.066	4,042,620.00	1.29
XS1669346485	0.0000 %	FMS Wertmanagement EUR Zero-Coupon MTN 22.05.2020	EUR	4,100.0	%	100.826	4,133,854.52	1.31
DE000A12T523	0.0000 %	FMS Wertmanagement EUR Zero-Coupon MTN 26.02.2019	EUR	12,000.0	%	100.213	12,025,560.00	3.80
DE000HSH6KQ4	0.1000 %	HSH Nordbank EUR MTN 17/20	EUR	5,000.0	%	100.360	5,017,980.50	1.59
DE000A1KRJD4	2.0000 %	ING-DiBa EUR MTN 12/19	EUR	10,000.0	%	101.070	10,107,025.00	3.20
DE000A13SMR9	0.2500 %	Land Thueringen EUR Notes 14/19	EUR	10,000.0	%	100.740	10,073,978.00	3.19
DE000LB00MW9	0.1000 %	Landesbank Baden-Württemberg EUR MTN 15/19	EUR	10,000.0	%	100.156	10,015,639.00	3.17
XS1033923142	1.1250 %	Norddeutsche Landesbank Girozentrale EUR MTN 14/19	EUR	4,000.0	%	100.505	4,020,182.40	1.27
DE000A2GSDW1	0.0000 %	State of Lower Saxony EUR Zero-Coupon MTN 13.02.2020	EUR	5,000.0	%	100.607	5,030,349.50	1.59
DE000NRW0HM6	0.0000 %	State of North Rhine-Westphalia EUR FLR-Notes 28.10.2020 S.1381	EUR	10,000.0	%	101.046	10,104,551.00	3.19
DE000RLP0785	0.0000 %	State of Rhineland-Palatinate EUR Zero-Coupon Notes 16.09.2019	EUR	12,000.0	%	100.449	12,053,904.00	3.81

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
DE000RLP0884	0.0000 %	State of Rhineland-Palatinate EUR Zero-Coupon Notes 23.03.2020	EUR	10,000.0	%	100.382	10,038,216.00	3.17
Ireland							**4,517,686.50**	**1.43**
XS1046173958	1.7500 %	Bank of Ireland Mortgage Bank EUR Notes 14/19	EUR	1,000.0	%	100.964	1,009,641.40	0.32
IE00B28HXX02	4.5000 %	Ireland Government EUR Bonds 07/18	EUR	3,500.0	%	100.230	3,508,045.10	1.11
Luxembourg							**5,005,920.00**	**1.58**
XS1316421137	0.1250 %	NORD/LB Luxembourg Covered Bond Bank EUR MTN 15/18	EUR	5,000.0	%	100.118	5,005,920.00	1.58
New Zealand							**22,095,023.50**	**6.99**
XS0973586059	1.5000 %	ANZ New Zealand EUR MTN 13/18	EUR	7,000.0	%	100.000	7,000,000.00	2.22
XS0985215184	1.5000 %	ASB Finance (London) EUR MTN 13/18	EUR	5,000.0	%	100.152	5,007,587.50	1.58
XS1079993538	0.8750 %	Westpac Securities NZ (London) EUR MTN 14/19	EUR	10,000.0	%	100.874	10,087,436.00	3.19
Norway							**27,868,923.86**	**8.82**
XS0992304369	1.1250 %	DNB Boligkreditt EUR MTN 13/18	EUR	10,000.0	%	100.175	10,017,481.00	3.17
XS1320110791	0.1250 %	SpareBank 1 Boligkreditt EUR Notes 15/18	EUR	7,800.0	%	100.063	7,804,942.86	2.47
XS1015552836	1.2500 %	Sparebanken Vest Boligkreditt EUR MTN 14/19	EUR	10,000.0	%	100.465	10,046,500.00	3.18
Poland							**3,016,628.10**	**0.95**
XS0874841066	1.6250 %	Poland Government International EUR MTN 13/19	EUR	3,000.0	%	100.554	3,016,628.10	0.95
Spain							**27,575,762.65**	**8.72**
ES0414970196	4.7500 %	CaixaBank EUR Notes 03/18	EUR	2,500.0	%	100.458	2,511,447.75	0.79
ES0L01904058	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 05.04.2019	EUR	3,000.0	%	100.198	3,005,927.70	0.95
ES0L01905105	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 10.05.2019	EUR	5,000.0	%	100.228	5,011,423.00	1.58
ES0L01907127	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 12.07.2019	EUR	5,000.0	%	100.279	5,013,950.00	1.59
ES0L01906145	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 14.06.2019	EUR	4,000.0	%	100.258	4,010,300.00	1.27
ES0L01908166	0.0000 %	Spain Letras Del Tesoro EUR Zero-Coupon Bonds 16.08.2019	EUR	5,000.0	%	100.366	5,018,300.00	1.59
ES0L01901187	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 18.01.2019	EUR	3,000.0	%	100.147	3,004,414.20	0.95
Supranational							**16,025,179.20**	**5.06**
XS1350662737	0.0000 %	European Investment Bank EUR Zero-Coupon MTN 15.01.2019	EUR	8,000.0	%	100.197	8,015,796.00	2.53
EU000A1U9886	0.0500 %	European Stability Mechanism EUR Notes 15/18	EUR	8,000.0	%	100.117	8,009,383.20	2.53
Sweden							**3,112,825.20**	**0.98**
XS0988357090	1.6250 %	Skandinaviska Enskilda Banken EUR MTN 13/20	EUR	3,000.0	%	103.761	3,112,825.20	0.98
Switzerland							**4,010,253.50**	**1.27**
XS0692723553	2.8750 %	Crédit Suisse EUR MTN 11/18	EUR	3,000.0	%	100.143	3,004,296.00	0.95
XS1044479373	1.0000 %	Crédit Suisse EUR MTN 14/19	EUR	1,000.0	%	100.596	1,005,957.50	0.32
The Netherlands							**5,001,397.50**	**1.58**
XS0977140531	1.7500 %	NIBC Bank EUR MTN 13/18	EUR	5,000.0	%	100.028	5,001,397.50	1.58
United Kingdom							**2,015,589.00**	**0.64**
XS1081041557	0.7500 %	Nationwide Building Society EUR MTN 14/19	EUR	2,000.0	%	100.779	2,015,589.00	0.64
Investments in securities and money-market instruments							**307,197,427.08**	**97.15**
Deposits at financial institutions							**15,047,276.03**	**4.75**
Sight deposits							**15,047,276.03**	**4.75**
	State Street Bank GmbH, Luxembourg Branch		EUR				6,428,838.03	3.96
	Cash at Broker and Deposits for collateralisation of derivatives		EUR				8,618,438.00	0.79
Investments in deposits at financial institutions							**15,047,276.03**	**4.75**

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

Investment Portfolio as at 30/09/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Unrealised gain/loss	Commitment	% of Subfund assets
Derivatives							
Holdings marked with a minus are short positions.							
Listed Derivatives					**-1,022,585.00**		**-0.33**
Futures Transactions					**-1,022,585.00**		**-0.33**
Sold Index Futures					**-1,022,585.00**		**-0.33**
DAX Index Futures 12/18	Ctr	-66	EUR	12,427.500	-601,925.00		-0.19
DJ EURO STOXX 50 Index Futures 12/18	Ctr	-660	EUR	3,436.000	-778,800.00		-0.25
DJ EURO STOXX 600 Retail Index Futures 12/18	Ctr	-615	EUR	309.600	213,815.00		0.07
DJ EURO STOXX 600 Technology Index Futures 12/18	Ctr	-65	EUR	648.600	-6,500.00		0.00
DJ EURO STOXX 600 Technology Index Futures 12/18	Ctr	-35	EUR	819.300	-16,120.00		-0.01
DJ EURO STOXX 600 Technology Index Futures 12/18	Ctr	-613	EUR	470.100	166,945.00		0.05
OTC-Dealt Derivatives					**-652,898.82**		**-0.22**
Forward Foreign Exchange Transactions					**139,353.23**		**0.04**
Sold EUR / Bought SEK - 15 Nov 2018	EUR	-259,964			1,009.93		0.00
Sold CZK / Bought EUR - 15 Nov 2018	CZK	-394,140			139.23		0.00
Sold CHF / Bought EUR - 15 Nov 2018	CHF	-289,176			1,851.19		0.00
Sold EUR / Bought CHF - 15 Nov 2018	EUR	-8,841,991			136,206.69		0.04
Sold EUR / Bought CZK - 15 Nov 2018	EUR	-665,494			146.19		0.00
Contracts for difference					**-792,252.05**	**434,831,122.78**	**-0.26**
Purchased Contracts for difference					**-774,859.36**	**271,841,059.28**	**-0.25**
ACS Actividades de Construcción y Servicios	Shs	54,461	EUR	37.640	11,436.81	2,049,912.04	0.00
AIXTRON	Shs	133,000	EUR	9.000	-86,325.88	1,197,000.00	-0.03
ams	Shs	73,471	CHF	56.200	-249,898.62	3,638,420.37	-0.08
Anheuser-Busch InBev	Shs	49,250	EUR	75.900	-39,400.00	3,738,075.00	-0.01
ArcelorMittal	Shs	124,000	EUR	27.040	-34,720.00	3,352,960.00	-0.01
ASML Holding	Shs	11,600	EUR	162.440	10,440.00	1,884,304.00	0.00
ASOS	Shs	21,178	GBP	56.980	-68,646.60	1,358,153.89	-0.02
Auto Trader Group	Shs	316,000	GBP	4.515	-29,875.00	1,605,781.42	-0.01
Banco Santander	Shs	735,000	EUR	4.481	-2,940.00	3,293,535.00	0.00
BHP Billiton	Shs	341,500	GBP	16.600	-6,918.39	6,380,289.54	0.00
BNP Paribas	Shs	74,000	EUR	54.470	-8,608.24	4,030,780.00	0.00
Capgemini	Shs	24,490	EUR	109.900	-41,633.00	2,691,451.00	-0.01
Carlsberg -B-	Shs	9,300	DKK	770.400	1,746.06	960,830.77	0.00
CGG	Shs	670,000	EUR	2.436	-8,040.00	1,632,120.00	0.00
Coface	Shs	303,000	EUR	8.080	48,480.00	2,448,240.00	0.02
Continental	Shs	2,000	EUR	151.500	-400.00	303,000.00	0.00
Covestro	Shs	67,900	EUR	70.380	-156,170.00	4,778,802.00	-0.05
CRH	Shs	162,069	EUR	28.400	16,206.90	4,602,759.60	0.01
Danone	Shs	67,450	EUR	67.130	14,164.50	4,527,918.50	0.00
Delivery Hero	Shs	113,700	EUR	41.700	-131,892.00	4,741,290.00	-0.04
Deutsche Boerse	Shs	11,000	EUR	117.300	3,850.00	1,290,300.00	0.00
Diageo	Shs	170,500	GBP	27.235	49,892.97	5,226,288.20	0.02
Elekta -B-	Shs	610,448	SEK	119.650	-231,265.10	7,095,094.75	-0.07
Epiroc -A-	Shs	115,000	SEK	100.160	3,351.32	1,118,894.08	0.00
Evotec	Shs	100,345	EUR	18.760	-10,034.50	1,882,472.20	0.00
Faurecia	Shs	47,300	EUR	52.700	-28,380.00	2,492,710.00	-0.01
Firstgroup	Shs	745,000	GBP	0.918	-9,223.39	769,733.78	0.00
Genmab	Shs	37,487	DKK	1,022.500	-248,847.66	5,140,338.09	-0.08
Hexagon -B-	Shs	52,600	SEK	522.000	10,219.10	2,667,184.56	0.00
Hexpol	Shs	127,907	SEK	97.150	-621.24	1,207,074.12	0.00
Imperial Brands	Shs	183,000	GBP	26.880	28,835.05	5,536,329.71	0.01
Infineon Technologies	Shs	120,000	EUR	19.865	-19,800.00	2,383,800.00	-0.01
ING Groep	Shs	163,000	EUR	11.630	11,084.00	1,895,690.00	0.00
Ingenico Group	Shs	34,270	EUR	65.000	38,382.40	2,227,550.00	0.01
Inmarsat PLC	Shs	304,000	GBP	5.014	4,105.79	1,715,534.69	0.00
Intesa Sanpaolo	Shs	1,315,000	EUR	2.404	-25,002.96	3,161,260.00	-0.01
INVISIO Communications	Shs	379,641	SEK	60.500	18,439.11	2,231,132.20	0.01

Investment Portfolio as at 30/09/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Unrealised gain/loss	Commitment	% of Subfund assets
ISS	Shs	203,000	DKK	226.600	21,778.79	6,168,841.68	0.01
JOST Werke	Shs	32,084	EUR	32.500	-11,229.40	1,042,730.00	0.00
Lanxess	Shs	86,704	EUR	63.920	-50,288.32	5,542,119.68	-0.02
Leonardo	Shs	226,200	EUR	10.765	-7,917.00	2,435,043.00	0.00
LVMH Louis Vuitton Moët Hennessy	Shs	5,500	EUR	307.650	9,350.00	1,692,075.00	0.00
Mediobanca Banca di Credito Finanziario	Shs	808,715	EUR	9.168	-74,401.78	7,414,299.12	-0.02
Melrose Industries	Shs	921,000	GBP	2.066	-18,658.37	2,141,566.37	-0.01
Millicom International Cellular	Shs	105,817	SEK	509.000	143,906.46	5,232,027.87	0.05
Muenchener Rueckversicherungs-Gesellschaft	Shs	30,350	EUR	193.500	44,007.50	5,872,725.00	0.01
Nokia	Shs	1,425,523	EUR	4.845	162,509.63	6,906,658.94	0.05
Novartis	Shs	36,600	CHF	84.380	23,865.66	2,721,330.03	0.01
OC Oerlikon Corp	Shs	262,300	CHF	13.380	11,556.57	3,092,537.76	0.00
OSRAM Licht	Shs	33,500	EUR	34.490	-4,020.00	1,155,415.00	0.00
Porsche Automobil Holding -Pref-	Shs	56,050	EUR	58.720	63,897.00	3,291,256.00	0.02
Prudential	Shs	332,270	GBP	17.970	-29,917.32	6,720,178.37	-0.01
Puma	Shs	10,030	EUR	424.000	-15,045.00	4,252,720.00	0.00
PVA TePla	Shs	92,100	EUR	13.600	-55,260.00	1,252,560.00	-0.02
Reckitt Benckiser Group	Shs	22,150	GBP	69.330	27,173.26	1,728,369.22	0.01
Royal Dutch Shell -A-	Shs	50,000	EUR	29.510	-750.00	1,475,500.00	0.00
Saipem	Shs	675,000	EUR	5.272	238,275.00	3,558,600.00	0.08
Sanofi	Shs	47,000	EUR	76.910	66,740.00	3,614,770.00	0.02
SAP	Shs	18,000	EUR	107.800	0.00	1,940,400.00	0.00
SCOR	Shs	275,137	EUR	40.400	24,762.33	11,115,534.80	0.01
Scout24	Shs	55,200	EUR	40.920	-26,496.00	2,258,784.00	-0.01
SES	Shs	342,000	EUR	18.675	229,140.00	6,386,850.00	0.07
Sligro Food Group	Shs	114,281	EUR	36.550	34,284.30	4,176,970.55	0.01
SLM Solutions Group	Shs	134,332	EUR	21.250	-20,149.80	2,854,555.00	-0.01
STMicroelectronics	Shs	166,000	EUR	15.895	-48,140.00	2,638,570.00	-0.02
Storebrand	Shs	1,389,545	NOK	73.120	-61,531.31	10,712,308.93	-0.02
Sulzer	Shs	11,500	CHF	117.900	-9,120.13	1,194,736.83	0.00
Takeaway.com	Shs	26,866	EUR	58.100	-56,418.60	1,560,914.60	-0.02
TechnipFMC	Shs	65,000	EUR	27.120	-29,250.00	1,762,800.00	-0.01
Telecom Italia	Shs	3,345,990	EUR	0.484	9,368.77	1,620,462.96	0.00
Telefonaktiebolaget LM Ericsson -B-	Shs	470,000	SEK	79.760	11,870.47	3,641,495.89	0.00
Total	Shs	33,900	EUR	56.020	20,001.00	1,899,078.00	0.01
UBS Group	Shs	521,736	CHF	15.825	-50,571.30	7,275,370.76	-0.02
United Internet	Shs	35,200	EUR	41.280	-6,336.00	1,453,056.00	0.00
Vodafone Group	Shs	1,025,000	GBP	1.681	13,843.53	1,939,708.64	0.00
Volkswagen -Pref-	Shs	36,612	EUR	153.860	93,726.72	5,633,122.32	0.03
Wirecard	Shs	34,991	EUR	188.150	-96,225.25	6,583,556.65	-0.03
Zalando	Shs	134,700	EUR	33.800	-57,921.00	4,552,860.00	-0.02
zooplus	Shs	41,052	EUR	147.900	-127,261.20	6,071,590.80	-0.04
Sold Contracts for difference					**-17,392.69**	**162,990,063.50**	**-0.01**
Ahold Delhaize	Shs	-410,900	EUR	19.716	-64,100.40	8,101,304.40	-0.02
BAWAG Group	Shs	-40,029	EUR	40.420	9,606.96	1,617,972.18	0.00
Bayerische Motoren Werke	Shs	-46,000	EUR	79.000	1,380.00	3,634,000.00	0.00
Beiersdorf	Shs	-17,100	EUR	97.640	-6,156.00	1,669,644.00	0.00
Cie Financiere Richemont	Shs	-34,600	CHF	79.720	25,610.38	2,430,546.85	0.01
Colruyt	Shs	-194,100	EUR	49.600	-63,480.63	9,627,360.00	-0.02
Deutsche Post	Shs	-232,000	EUR	31.330	61,393.70	7,268,560.00	0.02
DWS Group	Shs	-78,248	EUR	24.020	1,940.43	1,879,516.96	0.00
Evonik Industries	Shs	-141,000	EUR	31.420	29,067.52	4,430,220.00	0.01
Fortum	Shs	-381,240	EUR	22.070	-22,874.40	8,413,966.80	-0.01
Fresenius Medical Care	Shs	-21,000	EUR	89.260	-8,820.00	1,874,460.00	0.00
Games Workshop Group	Shs	-10,000	GBP	39.500	4,501.96	444,568.50	0.00
Getinge -B-	Shs	-145,000	SEK	103.950	-6,338.37	1,464,162.63	0.00

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

Investment Portfolio as at 30/09/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Unrealised gain/loss	Commitment	% of Subfund assets
H Lundbeck	Shs	-60,828	DKK	388.900	0.00	3,172,408.91	0.00
Industria de Diseno Textil	Shs	-196,900	EUR	26.490	15,752.00	5,215,881.00	0.00
Johnson Matthey	Shs	-113,200	GBP	35.670	39,495.69	4,544,552.53	0.01
Marine Harvest	Shs	-103,957	NOK	188.300	7,672.31	2,063,851.04	0.00
Marks & Spencer Group	Shs	-1,034,850	GBP	2.885	-16,305.98	3,360,197.57	-0.01
Mediaset Espana Comunicacion	Shs	-307,216	EUR	6.472	8,602.05	1,988,301.95	0.00
Moneysupermarket.com Group	Shs	-280,000	GBP	2.780	17,962.82	876,081.32	0.01
MTU Aero Engines	Shs	-21,637	EUR	196.200	-19,473.30	4,245,179.40	-0.01
Nemetschek	Shs	-21,600	EUR	127.800	143,513.28	2,760,480.00	0.05
Pandora	Shs	-43,200	DKK	397.600	0.00	2,303,444.77	0.00
Pearson	Shs	-188,000	GBP	9.048	-52,474.84	1,914,485.29	-0.02
Publicis Groupe	Shs	-117,538	EUR	51.840	-79,925.84	6,093,169.92	-0.03
Randstad	Shs	-60,500	EUR	45.710	72,600.00	2,765,455.00	0.02
Rolls-Royce Holdings	Shs	-662,839	GBP	9.660	182,028.54	7,206,539.50	0.06
Royal Bank of Scotland Group	Shs	-1,952,822	GBP	2.556	-8,791.53	5,617,784.82	0.00
Siemens	Shs	-36,105	EUR	111.500	0.00	4,025,707.50	0.00
SKF -B-	Shs	-475,361	SEK	178.500	-4,617.64	8,242,493.06	0.00
Sodexo	Shs	-72,350	EUR	91.460	-95,502.00	6,617,131.00	-0.03
Svenska Handelsbanken -A-	Shs	-943,698	SEK	112.300	-142,089.36	10,294,603.22	-0.04
Symrise	Shs	-82,900	EUR	78.800	-41,450.00	6,532,520.00	-0.01
Telefonica	Shs	-200,000	EUR	6.953	-13,000.00	1,390,600.00	0.00
Television Francaise 1	Shs	-349,066	EUR	9.400	8,726.65	3,281,220.40	0.00
Tesco	Shs	-1,467,547	GBP	2.416	37,989.31	3,990,529.64	0.01
Unilever	Shs	-34,200	EUR	48.035	-11,799.00	1,642,797.00	0.00
Wolters Kluwer	Shs	-144,600	EUR	53.140	-26,028.00	7,684,044.00	-0.01
WPP	Shs	-178,500	GBP	11.470	-2,009.00	2,304,322.34	0.00
Investments in derivatives					**-1,675,483.82**		**-0.55**
Net current assets/liabilities	**EUR**				**-4,281,691.42**		**-1.35**
Net assets of the Subfund	**EUR**				**316,287,527.87**		**100.00**

The Subfund in figures

		30/09/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class PT (H2-CHF) (accumulating)	WKN: A1X F1N/ISIN: LU1048421868	98.17	99.68	101.99
- Class AT (H2-CZK) (accumulating)	WKN: A2J KXW/ISIN: LU1807155764	2,958.36	--	--
- Class A (EUR) (distributing)	WKN: A0Q 83F/ISIN: LU0384022694	111.67	113.69	116.59
- Class AT (EUR) (accumulating)	WKN: A12 GVG/ISIN: LU1158111267	99.50	101.31	103.77
- Class I (EUR) (distributing)	WKN: A0Q 835/ISIN: LU0384030010	1,148.17	1,161.54	1,193.61
- Class IT (EUR) (accumulating)	WKN: A14 1XR/ISIN: LU1304666305	929.59	940.41	957.22
- Class P (EUR) (distributing)	WKN: A0Q 84H/ISIN: LU0384033972	1,080.87	1,093.88	1,124.42
- Class R (EUR) (distributing)	WKN: A14 N35/ISIN: LU1192664834	99.14	100.43	103.25
- Class RT (EUR) (accumulating)	WKN: A14 MUK/ISIN: LU1173935856	100.67	101.97	103.88
- Class WT (EUR) (accumulating)	WKN: A1J GB9/ISIN: LU0896827978	1,002.79	1,029.79	1,064.00
- Class AT (H2-SEK) (accumulating)	WKN: A14 1XS/ISIN: LU1304666214	912.46	930.36	954.55
- Class IT (H2-SEK) (accumulating)	WKN: A11 2MP/ISIN: LU1061992050	10,220.67	10,351.68	10,555.69
Shares in circulation		1,240,638	1,980,893	3,292,574
- Class PT (H2-CHF) (accumulating)	WKN: A1X F1N/ISIN: LU1048421868	100,746	185,740	241,870
- Class AT (H2-CZK) (accumulating)	WKN: A2J KXW/ISIN: LU1807155764	5,593	--	--
- Class A (EUR) (distributing)	WKN: A0Q 83F/ISIN: LU0384022694	517,776	928,902	1,786,993
- Class AT (EUR) (accumulating)	WKN: A12 GVG/ISIN: LU1158111267	409,151	568,020	785,953
- Class I (EUR) (distributing)	WKN: A0Q 835/ISIN: LU0384030010	123,093	186,401	281,725
- Class IT (EUR) (accumulating)	WKN: A14 1XR/ISIN: LU1304666305	8,078	9,533	30,648
- Class P (EUR) (distributing)	WKN: A0Q 84H/ISIN: LU0384033972	5,540	8,803	22,050
- Class R (EUR) (distributing)	WKN: A14 N35/ISIN: LU1192664834	590	631	1,180
- Class RT (EUR) (accumulating)	WKN: A14 MUK/ISIN: LU1173935856	18,415	19	22,469
- Class WT (EUR) (accumulating)	WKN: A1J GB9/ISIN: LU0896827978	51,254	91,602	118,334
- Class AT (H2-SEK) (accumulating)	WKN: A14 1XS/ISIN: LU1304666214	154	135	225
- Class IT (H2-SEK) (accumulating)	WKN: A11 2MP/ISIN: LU1061992050	248	1,107	1,128
Subfund assets in millions of EUR		316.3	510.0	832.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Germany	30.58
France	14.16
Norway	8.82
Spain	8.72
Canada	8.53
New Zealand	6.99
Supranational	5.06
Finland	2.45
Other countries	11.84
Other net assets	2.85
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018 EUR	2016/2017 EUR
Interest on		
- bonds	1,755,261.99	3,385,345.77
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	4,123.21	0.00
- negative interest rate	-35,169.66	-96,919.32
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	1,406,843.06	6,668,655.65
Other income	0.00	0.00
Total income	**3,131,058.60**	**9,957,082.10**
Interest paid on		
- bank liabilities	-31,058.74	-422.34
- swap transactions	0.00	0.00
- contracts for difference	-344,925.36	-10,912,221.32
Other interest paid	0.00	0.00
Taxe d'Abonnement	-92,051.42	-139,745.55
Performance fee	0.00	0.00
All-in-fee	-6,604,642.04	-9,844,982.06
Other expenses	0.00	0.00
Total expenses	**-7,072,677.56**	**-20,897,371.27**
Equalisation on net income/loss	0.00	2,375,400.86
Net income/loss	**-3,941,618.96**	**-8,564,888.31**
Realised gain/loss on		
- financial futures transactions	2,164,982.98	0.00
- foreign exchange	9,974,346.35	-365,387.86
- forward foreign exchange transactions	-251,229.35	-890,788.20
- options transactions	0.00	0.00
- securities transactions	-6,516,980.94	-7,670,679.07
- CFD transactions	-5,059,138.42	719,045.66
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	0.00	5,062,424.93
Net realised gain/loss	**-3,629,638.34**	**-11,710,272.85**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	-1,022,585.00	0.00
- foreign exchange	75,044.30	-103,410.99
- forward foreign exchange transactions	121,000.84	-5,164.53
- options transactions	0.00	0.00
- securities transactions	-1,115,301.84	-1,468,969.56
- CFD transactions	-769,612.68	934,393.84
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**-6,341,092.72**	**-12,353,424.09**

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 EUR	30/09/2017 EUR
Securities and money-market instruments		
(Cost price EUR 307,180,675.73)	307,197,427.08	500,830,466.88
Time deposits	0.00	0.00
cash at banks	15,047,276.03	7,231,386.47
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	1,610,820.98	3,560,169.33
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	111,898.79	145,291.13
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	13,486.61	476,957.70
- securities transactions	5,274.78	7,470,023.11
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	380,760.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	2,188,534.60	3,096,661.06
- forward foreign exchange transactions	139,353.23	18,905.45
Total Assets	326,694,832.10	522,829,861.13
Liabilities to banks	-779,207.05	0.00
Other interest liabilities	0.00	-60,569.93
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-4,694,595.61	-168,216.11
- securities transactions	-75,266.51	-8,477,954.92
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-474,103.41	-974,020.01
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	-1,403,345.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	-2,980,786.65	-3,119,300.43
- forward foreign exchange transactions	0.00	-553.06
Total Liabilities	-10,407,304.23	-12,800,614.46
Net assets of the Subfund	**316,287,527.87**	**510,029,246.67**

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

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	510,029,246.67	832,702,346.72
Subscriptions	52,099,355.58	50,088,774.18
Redemptions	-239,499,981.66	-350,171,301.06
Distribution	0.00	-2,799,323.29
Equalization	0.00	-7,437,825.79
Result of operations	-6,341,092.72	-12,353,424.09
Net assets of the Subfund at the end of the reporting period	**316,287,527.87**	**510,029,246.67**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
Number of shares		
- at the beginning of the reporting period	1,980,893	3,292,574
- issued	181,055	222,786
- redeemed	-921,310	-1,534,467
- at the end of the reporting period	**1,240,638**	**1,980,893**

Allianz Discovery Germany Strategy

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**378,360,704.46**	**97.06**
Bonds							**378,360,704.46**	**97.06**
Australia							**2,034,104.80**	**0.52**
XS1371532547	0.3750 %	Macquarie Bank EUR MTN 16/21	EUR	1,000.0	%	100.948	1,009,481.60	0.26
XS0918557124	1.3750 %	Westpac Banking EUR MTN 13/20	EUR	1,000.0	%	102.462	1,024,623.20	0.26
Belgium							**4,021,836.30**	**1.03**
BE0002459346	1.2500 %	Belfius Bank EUR MTN 14/19	EUR	3,000.0	%	100.541	3,016,232.40	0.77
BE0002462373	1.0000 %	KBC Bank EUR MTN 14/19	EUR	1,000.0	%	100.560	1,005,603.90	0.26
Canada							**30,159,037.94**	**7.73**
XS1172094747	0.2500 %	Bank of Montreal EUR Notes 15/20	EUR	4,000.0	%	100.658	4,026,310.80	1.03
XS1346816322	0.1000 %	Bank of Nova Scotia EUR Notes 16/19	EUR	5,000.0	%	100.143	5,007,141.00	1.28
XS1324916151	0.3750 %	Caisse Centrale Desjardins EUR MTN 15/20	EUR	3,000.0	%	101.012	3,030,358.20	0.78
XS1175865028	0.2500 %	Canadian Imperial Bank of Commerce EUR MTN 15/20	EUR	2,000.0	%	100.669	2,013,387.20	0.52
XS1121257445	0.3750 %	Canadian Imperial Bank of Commerce EUR Notes 14/19	EUR	1,000.0	%	100.712	1,007,115.10	0.26
XS1332474912	0.1000 %	Canadian Imperial Bank of Commerce EUR Notes 15/18	EUR	3,400.0	%	100.098	3,403,328.94	0.87
XS1287843905	0.5000 %	Royal Bank of Canada EUR MTN 15/20	EUR	2,000.0	%	101.322	2,026,440.00	0.52
XS0956580244	1.6250 %	Royal Bank of Canada EUR Notes 13/20	EUR	2,500.0	%	103.297	2,582,425.00	0.66
XS1091094448	0.6250 %	Toronto-Dominion Bank EUR Notes 14/19	EUR	5,000.0	%	100.779	5,038,964.50	1.29
XS1245943755	0.5000 %	Toronto-Dominion Bank EUR Notes 15/20	EUR	2,000.0	%	101.178	2,023,567.20	0.52
Denmark							**1,007,754.70**	**0.26**
XS1197037515	0.2500 %	Danske Bank EUR Notes 15/20	EUR	1,000.0	%	100.775	1,007,754.70	0.26
Finland							**5,023,457.00**	**1.29**
XS1014673849	1.2500 %	Nordea Bank Finland EUR MTN 14/19	EUR	5,000.0	%	100.469	5,023,457.00	1.29
France							**72,529,034.90**	**18.60**
FR0011711845	1.5000 %	Banque Populaire Caisse d'Épargne EUR MTN 14/20	EUR	5,000.0	%	102.428	5,121,402.00	1.31
FR0011362151	1.7500 %	Banque Populaire Caisse d'Épargne EUR Notes 12/19	EUR	3,000.0	%	102.446	3,073,386.30	0.79
FR0013063930	0.1250 %	Bpifrance Financement EUR Notes 15/20	EUR	3,000.0	%	100.711	3,021,330.90	0.78
FR0010744904	5.0000 %	Caisse de Refinancement de l'Habitat SA EUR MTN 09/19	EUR	2,000.0	%	102.777	2,055,547.40	0.53
FR0011576479	0.0000 %	Caisse des Depots et Consignations EUR FLR-MTN 13/18	EUR	5,000.0	%	100.000	5,000,000.00	1.28
FR0010428185	4.2500 %	Caisse Française de Financement Local EUR MTN 07/19	EUR	5,000.0	%	101.642	5,082,097.50	1.30
FR0012159507	0.3750 %	Caisse Française de Financement Local EUR MTN 14/19	EUR	5,000.0	%	100.716	5,035,781.00	1.29
FR0010857672	3.7500 %	Caisse Refinancement de l'Habitat EUR MTN 10/20	EUR	3,000.0	%	105.641	3,169,237.20	0.81
FR0010814319	3.7500 %	CIF Euromortgage EUR MTN 09/19	EUR	7,000.0	%	104.291	7,300,373.50	1.87
FR0010464321	4.3750 %	Compagnie de Financement Foncier EUR MTN 07/19	EUR	1,000.0	%	102.662	1,026,619.60	0.26
XS1423725172	0.0400 %	Dexia Credit Local EUR MTN 16/19	EUR	4,000.0	%	100.431	4,017,230.40	1.03
FR0124909666	0.0000 %	France Government EUR Zero-Coupon Bonds 22.05.2019	EUR	4,000.0	%	100.398	4,015,912.00	1.03
FR0124747579	0.0000 %	France Government EUR Zero-Coupon Bonds 30.01.2019	EUR	3,000.0	%	100.229	3,006,880.20	0.77
XS1310192114	0.0500 %	SNCF Reseau EUR MTN 15/18	EUR	9,900.0	%	100.005	9,900,495.00	2.55
FR0012562999	0.1250 %	Société Générale EUR MTN 15/20	EUR	1,500.0	%	100.650	1,509,747.90	0.39
FR0011212232	3.0000 %	UNEDIC ASSEO EUR MTN 12/19	EUR	10,000.0	%	101.930	10,192,994.00	2.61
Germany							**110,479,108.62**	**28.36**
DE000BLB03X4	1.0000 %	Bayerische Landesbank EUR Notes 13/19	EUR	5,000.0	%	101.066	5,053,275.00	1.30
DE0001104693	0.0000 %	Bundesschatzanweisungen EUR Zero-Coupon Bonds 13.09.2019	EUR	7,000.0	%	100.593	7,041,510.00	1.81
DE0001104685	0.0000 %	Bundesschatzanweisungen EUR Zero-Coupon Bonds 14.06.2019	EUR	7,000.0	%	100.442	7,030,940.00	1.80
DE0001104669	0.0000 %	Bundesschatzanweisungen EUR Zero-Coupon Bonds 14.12.2018	EUR	7,000.0	%	100.121	7,008,470.00	1.80

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

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
DE0001104677	0.0000 %	Bundesschatzanweisungen EUR Zero-Coupon Bonds 15.03.2019	EUR	7,000.0	%	100.292	7,020,440.00	1.80
DE000A1R0527	1.5000 %	Deutsche Pfandbriefbank EUR MTN 13/20	EUR	900.0	%	102.675	924,074.73	0.24
DE000A0WMBH0	3.3750 %	Deutsche Postbank EUR MTN 10/20	EUR	1,000.0	%	105.567	1,055,670.40	0.27
XS1669346485	0.0000 %	FMS Wertmanagement EUR Zero-Coupon MTN 22.05.2020	EUR	4,100.0	%	100.826	4,133,854.52	1.06
DE000A12T523	0.0000 %	FMS Wertmanagement EUR Zero-Coupon MTN 26.02.2019	EUR	12,000.0	%	100.213	12,025,560.00	3.09
DE000HSH4MH4	1.3750 %	HSH Nordbank EUR MTN 13/18	EUR	1,635.0	%	100.000	1,635,000.00	0.42
DE000HSH6KQ4	0.1000 %	HSH Nordbank EUR MTN 17/20	EUR	1,500.0	%	100.360	1,505,394.15	0.39
DE000A1RET49	1.1250 %	Kreditanstalt für Wiederaufbau EUR MTN 13/20	EUR	5,000.0	%	102.112	5,105,582.50	1.31
DE000A168Y14	0.0000 %	Kreditanstalt für Wiederaufbau EUR Zero-Coupon MTN 07.12.2018	EUR	8,000.0	%	100.102	8,008,160.00	2.05
DE000A13SMR9	0.2500 %	Land Thueringen EUR Notes 14/19	EUR	10,000.0	%	100.740	10,073,978.00	2.58
DE000LB00MW9	0.1000 %	Landesbank Baden-Württemberg EUR MTN 15/19	EUR	4,000.0	%	100.156	4,006,255.60	1.03
XS1033923142	1.1250 %	Norddeutsche Landesbank Girozentrale EUR MTN 14/19	EUR	3,700.0	%	100.505	3,718,668.72	0.95
DE000A2GSDW1	0.0000 %	State of Lower Saxony EUR Zero-Coupon MTN 13.02.2020	EUR	3,000.0	%	100.607	3,018,209.70	0.77
DE000NRW0HM6	0.0000 %	State of North Rhine-Westphalia EUR FLR-Notes 15/20 S.1381	EUR	5,000.0	%	101.046	5,052,275.50	1.30
DE000RLP0264	0.0000 %	State of Rhineland-Palatinate EUR FLR-Notes 12/20	EUR	2,000.0	%	100.668	2,013,363.20	0.52
DE000RLP0884	0.0000 %	State of Rhineland-Palatinate EUR Zero-Coupon Notes 23.03.2020	EUR	6,000.0	%	100.382	6,022,929.60	1.55
DE000SHFM576	0.0000 %	State of Schleswig-Holstein EUR Zero-Coupon Notes 28.06.2019	EUR	9,000.0	%	100.283	9,025,497.00	2.32
Ireland							**9,028,385.20**	**2.32**
XS1170193061	0.5000 %	Bank of Ireland Mortgage Bank EUR Notes 15/20 S.47	EUR	1,000.0	%	101.000	1,009,996.40	0.26
IE00B28HXX02	4.5000 %	Ireland Government EUR Bonds 07/18	EUR	8,000.0	%	100.230	8,018,388.80	2.06
Luxembourg							**5,005,920.00**	**1.28**
XS1316421137	0.1250 %	NORD/LB Luxembourg Covered Bond Bank EUR MTN 15/18	EUR	5,000.0	%	100.118	5,005,920.00	1.28
New Zealand							**12,051,336.25**	**3.09**
XS0973586059	1.5000 %	ANZ New Zealand International (London) EUR MTN 13/18	EUR	5,000.0	%	100.000	5,000,000.00	1.28
XS1079993538	0.8750 %	Westpac Securities (London) EUR MTN 14/19	EUR	5,500.0	%	100.874	5,548,089.80	1.42
XS1432593660	0.1250 %	Westpac Securities (London) EUR Notes 16/21	EUR	1,500.0	%	100.216	1,503,246.45	0.39
Norway							**26,334,332.00**	**6.75**
XS0992304369	1.1250 %	DNB Boligkreditt EUR MTN 13/18	EUR	2,000.0	%	100.175	2,003,496.20	0.51
XS1308759718	0.3750 %	DNB Boligkreditt EUR MTN 15/20	EUR	5,000.0	%	101.124	5,056,207.00	1.30
XS0794570944	2.0000 %	Eika Boligkreditt EUR MTN 12/19	EUR	3,000.0	%	101.682	3,050,464.80	0.78
XS1044766191	1.5000 %	Eika Boligkreditt EUR MTN 14/21	EUR	4,000.0	%	103.825	4,153,014.00	1.07
XS0995022661	1.5000 %	SpareBank 1 Boligkreditt EUR MTN 13/20	EUR	2,000.0	%	102.307	2,046,130.40	0.52
XS1320110791	0.1250 %	SpareBank 1 Boligkreditt EUR Notes 15/18	EUR	5,000.0	%	100.063	5,003,168.50	1.28
XS1429577791	0.1250 %	SR-Boligkreditt EUR MTN 16/21	EUR	4,000.0	%	100.228	4,009,127.20	1.03
XS1297977115	0.5000 %	SR-Boligkreditt EUR Notes 15/20	EUR	1,000.0	%	101.272	1,012,723.90	0.26
Portugal							**4,072,159.60**	**1.04**
PTBSRBOE0021	0.8750 %	Banco Santander Totta EUR MTN 15/20	EUR	4,000.0	%	101.804	4,072,159.60	1.04
Spain							**37,633,736.55**	**9.67**
ES0413860455	0.3750 %	Banco de Sabadell EUR Notes 15/20	EUR	3,000.0	%	100.856	3,025,688.40	0.78
ES0413790231	3.7500 %	Banco Popular Espanol EUR Notes 13/19	EUR	1,000.0	%	101.277	1,012,773.30	0.26
ES0413790355	2.1250 %	Banco Popular Español EUR Notes 14/19	EUR	1,000.0	%	102.346	1,023,459.60	0.26
ES0414970196	4.7500 %	CaixaBank EUR Notes 03/18	EUR	1,500.0	%	100.458	1,506,868.65	0.39
ES00000128X2	0.0500 %	Spain Government Bond EUR Bonds 17/21	EUR	8,000.0	%	100.235	8,018,800.00	2.06

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
ES0L01812079	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 07.12.2018	EUR	3,000.0	%	100.084	3,002,534.40	0.77
ES0L01903084	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 08.03.2019	EUR	3,000.0	%	100.190	3,005,690.10	0.77
ES0L01907127	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 12.07.2019	EUR	8,000.0	%	100.279	8,022,320.00	2.07
ES0L01906145	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 14.06.2019	EUR	3,000.0	%	100.258	3,007,725.00	0.77
ES0L01902151	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 15.02.2019	EUR	3,000.0	%	100.200	3,006,000.00	0.77
ES0L01811162	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 16.11.2018	EUR	3,000.0	%	100.063	3,001,877.10	0.77
Supranational							**20,031,474.00**	**5.14**
XS1350662737	0.0000 %	European Investment Bank EUR Zero-Coupon MTN 15.09.2019	EUR	10,000.0	%	100.197	10,019,745.00	2.57
EU000A1U9886	0.0500 %	European Stability Mechanism EUR Notes 15/18	EUR	10,000.0	%	100.117	10,011,729.00	2.57
Sweden							**15,394,832.40**	**3.95**
XS0894500981	1.5000 %	Skandinaviska Enskilda Banken EUR MTN 13/20	EUR	6,000.0	%	102.504	6,150,241.20	1.58
XS0988357090	1.6250 %	Skandinaviska Enskilda Banken EUR MTN 13/20	EUR	3,000.0	%	103.761	3,112,825.20	0.80
XS0925525510	1.1250 %	Swedbank Hypotek EUR MTN 13/20	EUR	6,000.0	%	102.196	6,131,766.00	1.57
Switzerland							**9,153,463.60**	**2.34**
XS0692723553	2.8750 %	Crédit Suisse (Guernsey) EUR MTN 11/18	EUR	5,000.0	%	100.143	5,007,160.00	1.28
XS1057841980	1.3750 %	UBS (London) EUR MTN 14/21	EUR	4,000.0	%	103.658	4,146,303.60	1.06
United Kingdom							**14,400,730.60**	**3.69**
XS1081041557	0.7500 %	Nationwide Building Society EUR MTN 14/19	EUR	4,800.0	%	100.779	4,837,413.60	1.24
XS1268460885	0.3750 %	Nationwide Building Society EUR MTN 15/20	EUR	3,200.0	%	100.944	3,230,195.20	0.83
XS0212074388	3.8750 %	Royal Bank of Scotland EUR MTN Notes 05/20	EUR	6,000.0	%	105.552	6,333,121.80	1.62
Investments in securities and money-market instruments							**378,360,704.46**	**97.06**
Deposits at financial institutions							**8,728,440.91**	**2.24**
Sight deposits							**8,728,440.91**	**2.24**
	State Street Bank GmbH, Luxembourg Branch		EUR				8,728,440.91	2.24
Investments in deposits at financial institutions							**8,728,440.91**	**2.24**

Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018	Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					**1,069,159.65**	**0.27**
Swap Transactions					**1,069,159.65**	**0.27**
Total Return Swaps					**1,069,159.65**	**0.27**
Protection Seller					**1,069,159.65**	**0.27**
US0003071083	Total Return Swap on Equity Basket - Fund receives Equity notional amount - pays 0.50% - 10.10.2018	EUR	399,363,375.36		1,069,159.65	0.27
Investments in derivatives					**1,069,159.65**	**0.27**
Net current assets/liabilities		**EUR**			**1,664,578.53**	**0.43**
Net assets of the Subfund		**EUR**			**389,822,883.55**	**100.00**

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

The Subfund in figures

		30/09/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A1J B14/ISIN: LU0639173979	112.08	114.08	108.27
- Class I (EUR) (distributing)	WKN: A1J B15/ISIN: LU0639174274	1,311.47	1,326.31	1,273.40
- Class IT (EUR) (accumulating)	WKN: A14 1XQ/ISIN: LU1304666487	--	--	1,002.27
- Class P (EUR) (distributing)	WKN: A1X BZB/ISIN: LU1015032755	1,140.02	1,153.34	1,086.97
- Class W2 (EUR) (distributing)	WKN: A2D V0W/ISIN: LU1664206528	997.52	1,007.86	--
Shares in circulation		445,865	371,626	439,442
- Class A (EUR) (distributing)	WKN: A1J B14/ISIN: LU0639173979	140,127	111,023	168,264
- Class I (EUR) (distributing)	WKN: A1J B15/ISIN: LU0639174274	211,509	237,133	220,643
- Class IT (EUR) (accumulating)	WKN: A14 1XQ/ISIN: LU1304666487	--	--	1
- Class P (EUR) (distributing)	WKN: A1X BZB/ISIN: LU1015032755	19,185	23,469	51,086
- Class W2 (EUR) (distributing)	WKN: A2D V0W/ISIN: LU1664206528	75,044	1	--
Subfund assets in millions of EUR		389.8	354.2	355.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Germany	28.36
France	18.60
Spain	9.67
Canada	7.73
Norway	6.75
Supranational	5.14
Sweden	3.95
United Kingdom	3.69
New Zealand	3.09
Switzerland	2.34
Ireland	2.32
Other countries	5.42
Other net assets	2.94
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018 EUR	2016/2017 EUR
Interest on		
- bonds	3,506,235.06	3,512,074.32
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	0.00	0.00
- negative interest rate	-37,523.91	-74,666.87
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	1,367,959.56
Total income	**3,468,711.15**	**4,805,367.01**
Interest paid on		
- bank liabilities	0.00	-406.80
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-53,550.49	-48,536.52
Performance fee	-158,349.57	-3,397,926.42
All-in-fee	-4,362,767.94	-3,831,088.24
Other expenses	0.00	0.00
Total expenses	**-4,574,668.00**	**-7,277,957.98**
Equalisation on net income/loss	0.00	-375,516.70
Net income/loss	**-1,105,956.85**	**-2,848,107.67**
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	-4,391,369.82	-3,501,260.67
- CFD transactions	0.00	0.00
- swap transactions	344,596.16	21,791,042.87
Equalisation on net realised gain/loss	0.00	3,314,463.11
Net realised gain/loss	**-5,152,730.51**	**18,756,137.64**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	-561,106.22	-670,857.36
- CFD transactions	0.00	0.00
- swap transactions	1,069,159.65	0.00
- TBA transactions	0.00	0.00
Result of operations	**-4,644,677.08**	**18,085,280.28**

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

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 EUR	30/09/2017 EUR
Securities and money-market instruments		
(Cost price EUR 378,186,455.78)	378,360,704.46	349,048,419.00
Time deposits	0.00	0.00
Cash at banks	8,728,440.91	6,929,079.68
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	2,180,720.34	2,523,532.68
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	0.00	0.00
- securities transactions	0.00	712,316,257.71
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	1,069,159.65	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	390,339,025.36	1,070,817,289.07
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	0.00	0.00
- securities transactions	0.00	-712,823,369.63
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-516,141.81	-3,749,854.70
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-516,141.81	-716,573,224.33
Net assets of the Subfund	**389,822,883.55**	**354,244,064.74**

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	354,244,064.74	355,256,570.94
Subscriptions	165,864,461.75	116,623,535.25
Redemptions	-125,640,964.09	-129,423,137.02
Distribution	-1.77	-3,359,238.30
Equalization	0.00	-2,938,946.41
Result of operations	-4,644,677.08	18,085,280.28
Net assets of the Subfund at the end of the reporting period	**389,822,883.55**	**354,244,064.74**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
Number of shares		
- at the beginning of the reporting period	371,626	439,442
- issued	189,315	106,085
- redeemed	-115,076	-173,901
- at the end of the reporting period	**445,865**	**371,626**

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

Allianz Dynamic Asian High Yield Bond

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**533,816,060.75**	**87.06**
Bonds							**533,816,060.75**	**87.06**
British Virgin Islands							**90,801,422.21**	**14.77**
XS1706083489	5.6250 %	Baoxin Auto Finance I USD FLR-Notes 17/undefined	USD	5,000.0	%	89.963	4,498,125.00	0.73
XS1800194489	6.6250 %	Baoxin Auto Finance I USD Notes 18/19	USD	2,250.0	%	99.906	2,247,890.63	0.37
XS1331758737	6.9000 %	Blue Sky Fliers USD Notes 16/19	USD	9,000.0	%	97.583	8,782,499.70	1.42
XS1545743442	5.7500 %	Easy Tactic USD Notes 17/22	USD	3,000.0	%	90.632	2,718,951.00	0.44
XS1586438555	5.7500 %	Estate Sky USD FLR-Notes 17/undefined	USD	7,250.0	%	91.196	6,611,741.18	1.08
XS1581103428	5.2500 %	Fortune Star USD Notes 17/22	USD	8,000.0	%	94.000	7,520,000.00	1.23
XS1759265264	5.9500 %	Fortune Star USD Notes 18/23	USD	1,000.0	%	93.911	939,114.00	0.15
XS1816213034	8.5000 %	Hong Seng USD Notes 18/19	USD	4,750.0	%	94.253	4,477,007.05	0.73
XS1701582881	7.8000 %	Jiangsu Nantong Sanjian International USD Notes 17/20	USD	9,500.0	%	86.813	8,247,187.50	1.34
XS1733826181	7.9900 %	Knight Castle Investments USD Notes 18/21	USD	7,000.0	%	83.625	5,853,750.00	0.95
XS1625981045	5.0000 %	New Metro Global USD Notes 17/22	USD	6,000.0	%	89.990	5,399,400.00	0.88
XS1839368831	7.5000 %	New Metro Global USD Notes 18/22	USD	3,000.0	%	98.702	2,961,045.00	0.48
XS1599132799	4.5750 %	Nuoxi Capital USD Notes 17/20	USD	1,000.0	%	94.667	946,666.70	0.15
XS1751792836	5.3500 %	Nuoxi Capital USD Notes 18/23	USD	5,000.0	%	84.861	4,243,055.50	0.69
XS1721411889	8.5000 %	Oceanwide Holdings International USD Notes 17/19	USD	5,000.0	%	94.250	4,712,500.00	0.77
XS1483944317	4.7000 %	RKI Overseas Finance 2016 B USD Notes 16/21	USD	2,500.0	%	95.334	2,383,347.25	0.39
USG85381AA26	8.5000 %	Studio City Finance USD Notes 12/20	USD	7,500.0	%	100.736	7,555,232.25	1.22
XS1728038818	4.7500 %	Tsinghua Unic USD Notes 18/21	USD	8,000.0	%	91.833	7,346,608.80	1.20
XS1023280271	7.2500 %	Wanda Properties International USD Notes 14/24	USD	500.0	%	95.703	478,515.65	0.08
XS1471856424	5.5000 %	Wealth Driven USD Notes 16/23	USD	3,000.0	%	95.960	2,878,785.00	0.47
Cayman Islands							**93,305,031.90**	**15.23**
XS1719264324	9.7500 %	Anton Oilfield Services Group (Hong Kong) USD Notes 17/20	USD	6,000.0	%	103.594	6,215,625.00	1.01
XS1163232900	6.1250 %	CAR USD Notes 15/20	USD	1,500.0	%	98.250	1,473,750.00	0.24
XS1219965297	8.7500 %	Central China Real Estate USD Notes 15/21	USD	5,500.0	%	101.775	5,597,625.00	0.91
XS1729851490	6.5000 %	CFLD Cayman Investment USD Notes 17/20	USD	9,500.0	%	94.838	9,009,617.60	1.47
XS1543555533	6.3500 %	China Aoyuan Property Group USD Notes 17/20	USD	2,900.0	%	99.523	2,886,165.55	0.47
XS1587867539	9.5000 %	China Evergrande Group USD Notes 17/24	USD	15,000.0	%	95.975	14,396,250.00	2.35
XS1513700127	5.5000 %	CIFI Holdings Group USD Notes 17/22	USD	4,500.0	%	91.390	4,112,531.10	0.67
XS1512953040	5.6250 %	Country Garden Holdings USD Notes 16/26	USD	1,500.0	%	96.323	1,444,840.65	0.24
USG3958RAB53	4.6250 %	Golden Eagle Retail Group USD Notes 13/23	USD	5,000.0	%	90.387	4,519,341.00	0.74
XS1751017218	7.0000 %	Golden Wheel Tiandi Holdings USD Notes 18/21	USD	5,000.0	%	92.884	4,644,210.50	0.76
XS1583026080	7.0000 %	Guorui Properties USD Notes 17/20	USD	2,500.0	%	85.203	2,130,078.25	0.35
XS1628314889	7.2500 %	Hilong Holding USD Notes 17/20	USD	6,000.0	%	99.257	5,955,397.20	0.97
XS1627597013	7.2500 %	Kaisa Group Holdings USD Notes 17/20	USD	9,500.0	%	91.880	8,728,580.05	1.42
XS1627597955	8.5000 %	Kaisa Group Holdings USD Notes 17/22	USD	5,500.0	%	82.524	4,538,843.10	0.74
XS1545506401	6.0000 %	KWG Property Holding USD Notes 17/22	USD	3,000.0	%	92.469	2,774,062.50	0.45
XS1541978851	5.7500 %	Logan Property Holdings USD Notes 17/22	USD	1,500.0	%	92.693	1,390,397.70	0.23
XS1645451565	5.9500 %	Powerlong Real Estate USD Notes 17/20	USD	3,250.0	%	95.395	3,100,337.50	0.51
XS1831884702	7.8500 %	Times China Holdings USD Notes 18/21	USD	6,500.0	%	98.111	6,377,212.40	1.04
XS1749435324	6.2500 %	Times China Holdings USD Notes 18/21	USD	2,100.0	%	95.642	2,008,482.42	0.33
XS1508493498	6.0000 %	Yuzhou Properties USD Notes 16/23	USD	2,250.0	%	88.964	2,001,684.38	0.33
China							**134,565,328.62**	**21.95**
XS1640517907	7.0000 %	21Vianet Group USD Notes 17/20	USD	4,000.0	%	98.031	3,921,250.00	0.64
XS1785422731	6.8750 %	Agile Group Holdings USD FLR-Notes 18/undefined	USD	5,250.0	%	92.614	4,862,239.73	0.79
XS1856094724	8.5000 %	Agile Group Holdings USD Notes 18/21	USD	8,000.0	%	102.642	8,211,366.40	1.34
XS1759562710	6.5000 %	Central China Real Estate USD Notes 18/21	USD	1,500.0	%	96.788	1,451,812.50	0.24

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
XS1611005957	5.3750 %	China Aoyuan Property Group USD Notes 17/22	USD	1,500.0	%	89.047	1,335,698.40	0.22
XS1580431143	8.2500 %	China Evergrande Group USD Notes 17/22	USD	9,750.0	%	99.398	9,691,337.18	1.58
XS1575984734	5.8750 %	China SCE Property Holdings USD Notes 17/22	USD	8,500.0	%	91.917	7,812,916.95	1.27
XS1750975200	5.5000 %	CIFI Holdings Group USD Notes 18/23	USD	8,000.0	%	89.101	7,128,076.80	1.16
XS1751178499	4.7500 %	Country Garden Holdings USD Notes 18/23	USD	6,400.0	%	91.603	5,862,594.56	0.96
XS1657420441	5.8750 %	EHI Car Services USD Notes 17/22	USD	4,500.0	%	89.516	4,028,203.35	0.66
XS1784286327	8.3750 %	Fantasia Holdings Group USD Notes 18/21	USD	9,000.0	%	84.042	7,563,780.00	1.23
XS1760376878	5.2500 %	Greenland Global Investment USD MTN 18/21	USD	1,500.0	%	94.809	1,422,132.30	0.23
XS1760383577	5.9000 %	Greenland Global Investment USD MTN 18/23	USD	3,250.0	%	89.511	2,909,120.18	0.47
XS1556169206	6.0000 %	KWG Group Holdings USD Notes 17/22	USD	6,500.0	%	90.448	5,879,114.80	0.96
XS1811206066	7.8750 %	KWG Group Holdings USD Notes 18/21	USD	1,500.0	%	99.226	1,488,395.25	0.24
XS1618597535	5.2500 %	Logan Property Holdings USD Notes 17/23	USD	5,500.0	%	87.370	4,805,338.45	0.78
XS1808311424	6.8750 %	Logan Property Holdings USD Notes 18/21	USD	3,000.0	%	98.202	2,946,066.30	0.48
XS1704074746	7.0000 %	Maoye International Holdings USD MTN 17/18	USD	6,000.0	%	99.680	5,980,773.00	0.98
XS1775946285	7.9500 %	Modern Land China USD Notes 18/21	USD	11,000.0	%	85.661	9,422,678.10	1.54
XS1772202211	6.3750 %	Redco Group USD Notes 18/19	USD	2,400.0	%	98.956	2,374,941.12	0.39
XS1580443072	6.6250 %	Rock International Investment USD Notes 17/20	USD	4,000.0	%	82.625	3,305,000.00	0.54
XS1861032628	8.6250 %	Sunac China Holdings USD Notes 18/20	USD	1,200.0	%	100.652	1,207,821.60	0.20
XS1809230474	7.3500 %	Sunac China Holdings USD Notes 18/21	USD	12,000.0	%	96.457	11,574,862.80	1.89
XS1602480334	5.7500 %	Times China Holdings USD Notes 17/22	USD	2,500.0	%	90.306	2,257,659.00	0.37
XS1560668425	6.0000 %	Xinhu BVI Holding USD Notes 17/20	USD	7,000.0	%	87.650	6,135,500.00	1.00
XS1598221338	6.9500 %	Yida China Holdings USD Notes 17/20	USD	1,500.0	%	78.614	1,179,204.00	0.19
XS1555300497	6.0000 %	Yuzhou Properties USD Notes 17/22	USD	6,750.0	%	93.373	6,302,678.85	1.03
XS1819960136	7.9000 %	Yuzhou Properties USD Notes 18/21	USD	3,500.0	%	100.136	3,504,767.00	0.57
Hong Kong							**62,855,530.46**	**10.25**
XS1756727290	7.2500 %	China South City Holdings USD Notes 18/21	USD	5,000.0	%	83.578	4,178,906.50	0.68
XS1676123851	7.9000 %	Concord New Energy Group USD Notes 18/21	USD	4,000.0	%	96.438	3,857,500.00	0.63
XS1746281226	7.1000 %	GCL New Energy Holdings USD Notes 18/21	USD	9,000.0	%	91.281	8,215,312.50	1.34
XS1643556670	8.5000 %	Gemstones International USD Notes 17/20	USD	2,000.0	%	95.672	1,913,441.20	0.31
XS1572352653	6.3750 %	Grand China Air USD MTN 17/19	USD	11,000.0	%	91.417	10,055,833.70	1.64
XS1259361050	8.1250 %	HNA Group International USD MTN 15/18	USD	8,500.0	%	96.406	8,194,531.25	1.34
XS1599128680	3.3750 %	Hong Kong Red Star Macalline Universal Home Furnishings USD Notes 17/22	USD	4,500.0	%	84.664	3,809,887.65	0.62
XS1632358112	6.4000 %	Shui On Development Holding USD FLR-Notes 17/undefined	USD	9,250.0	%	95.037	8,790,951.18	1.43
XS1602584895	6.2500 %	SOCAM Development USD Notes 17/20	USD	6,250.0	%	97.125	6,070,312.50	0.99
XS1512652600	8.2500 %	United Photovoltaics Group USD Notes 17/20	USD	5,750.0	%	84.958	4,885,103.98	0.80
USY9896RAB79	6.1250 %	Zoomlion HK SPV USD Notes 12/22	USD	3,000.0	%	96.125	2,883,750.00	0.47
Indonesia							**11,787,495.15**	**1.93**
USY708CHAA88	7.1250 %	ABM Investama USD Notes 17/22	USD	4,500.0	%	93.657	4,214,550.15	0.69
USY71300AA84	7.7500 %	Bukit Makmur Mandiri Utama USD Notes 17/22	USD	3,750.0	%	101.392	3,802,215.00	0.62
XS1655090139	8.3750 %	Gajah Tunggal USD MTN 17/22	USD	4,500.0	%	83.794	3,770,730.00	0.62
Mauritius							**6,727,598.53**	**1.10**
USV00027AA65	5.5000 %	Azure Power Energy USD Notes 17/22	USD	2,250.0	%	95.394	2,146,359.38	0.35
USV6277KAA26	6.0000 %	Neerg Energy USD Notes 17/22	USD	4,750.0	%	96.447	4,581,239.15	0.75
Mongolia							**12,827,515.00**	**2.09**
XS1598634506	8.0000 %	Energy Resources USD FLR-Notes 17/22	USD	5,500.0	%	96.056	5,283,055.80	0.86
USY6142NAB48	5.6250 %	Mongolia Government USD Bonds 17/23	USD	1,000.0	%	97.210	972,100.00	0.16
USY6142NAA64	8.7500 %	Mongolia Government USD MTN 17/24	USD	6,000.0	%	109.539	6,572,359.20	1.07
Singapore							**61,757,222.17**	**10.08**

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

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
USY00371AA53	6.9500 %	Alam Synergy USD Notes 13/20	USD	3,000.0	%	95.237	2,857,100.10	0.47
XS1504809499	6.6250 %	Alam Synergy USD Notes 16/22	USD	1,500.0	%	85.899	1,288,481.25	0.21
XS1617833584	5.9500 %	APL Realty Holdings USD Notes 17/24	USD	9,250.0	%	76.257	7,053,792.85	1.15
XS1628011717	7.5000 %	Eterna Capital USD Notes 17/22	USD	6,855.4	%	100.950	6,920,572.74	1.13
USY2700AAB53	8.0000 %	Geo Coal International USD Notes 17/22	USD	4,250.0	%	95.116	4,042,448.28	0.66
USY2749KAB62	8.2500 %	Golden Legacy USD Notes 16/21	USD	4,750.0	%	104.056	4,942,639.10	0.81
USY59515AA72	8.5000 %	Medco Straits USD Notes 17/22	USD	6,750.0	%	103.776	7,004,882.70	1.14
XS1592893546	6.9500 %	Modernland Overseas USD Notes 17/24	USD	5,250.0	%	87.107	4,573,091.25	0.75
XS1452359521	5.3500 %	Olam International USD FLR-MTN 16/undefined	USD	3,500.0	%	96.699	3,384,470.95	0.55
XS1600398504	6.3750 %	Oxley USD MTN 17/21	USD	9,000.0	%	89.750	8,077,500.00	1.32
USY8078LAA45	8.3750 %	Soechi Capital USD Notes 18/23	USD	3,000.0	%	84.396	2,531,883.30	0.41
XS1712553418	7.7500 %	SSMS Plantation Holdings USD Notes 18/23	USD	4,500.0	%	93.276	4,197,434.40	0.68
XS1750550029	7.0000 %	TBLA International USD Notes 18/23	USD	1,500.0	%	85.667	1,285,000.05	0.21
XS1582433428	6.8750 %	Trafigura Group USD FLR-Notes 17/undefined	USD	4,000.0	%	89.948	3,597,925.20	0.59
South Korea							**6,782,720.78**	**1.11**
XS1627752519	6.8750 %	Korean Air Lines USD FLR-Notes 17/47	USD	3,100.0	%	100.164	3,105,095.78	0.51
XS1763164206	5.8750 %	Korean Air Lines USD Notes 18/21	USD	3,750.0	%	98.070	3,677,625.00	0.60
Sri Lanka							**27,837,266.80**	**4.54**
USY8137FAE89	6.8500 %	Sri Lanka Government USD Bonds 15/25	USD	28,000.0	%	99.419	27,837,266.80	4.54
The Netherlands							**12,271,037.88**	**2.00**
USN4717BAD84	6.5000 %	Jababeka International USD Notes 16/23	USD	4,750.0	%	84.741	4,025,217.93	0.66
XS1555346995	7.1250 %	Jain International Trading USD Notes 17/22	USD	4,000.0	%	95.771	3,830,830.80	0.62
XS1555631925	7.6250 %	PB International USD Notes 17/22	USD	4,750.0	%	92.947	4,414,989.15	0.72
United Kingdom							**12,297,891.25**	**2.01**
USG9328DAJ93	7.1250 %	Vedanta Resources USD Notes 13/23	USD	12,500.0	%	98.383	12,297,891.25	2.01
Securities and money-market instruments dealt on another regulated market							**33,852,958.33**	**5.53**
Bonds							**33,852,958.33**	**5.53**
Australia							**6,722,114.03**	**1.10**
USQ13095AB23	6.6250 %	Barminco Finance USD Notes 17/22	USD	3,750.0	%	99.706	3,738,964.13	0.61
USQ94606AG79	7.8750 %	Virgin Australia Holdings USD Notes 16/21	USD	3,000.0	%	99.438	2,983,149.90	0.49
Hong Kong							**6,261,666.45**	**1.02**
XS1448080884	3.8000 %	Wanda Sports Finance USD Notes 16/19	USD	6,500.0	%	96.333	6,261,666.45	1.02
Mauritius							**14,457,707.85**	**2.36**
XS1148395582	12.0000%	Lodha Developers International USD Notes 15/20	USD	14,500.0	%	99.708	14,457,707.85	2.36
The Netherlands							**6,411,470.00**	**1.05**
USN44525AA67	6.3750 %	Indo Energy Finance II USD Notes 13/23	USD	6,500.0	%	98.638	6,411,470.00	1.05
Other securities and money-market instruments							**2,398,435.17**	**0.39**
Bonds							**2,398,435.17**	**0.39**
Hong Kong							**2,398,435.17**	**0.39**
-	7.5000 %	ITNL Offshore CNH Notes 18/21	CNH	33,000.0	%	50.003	2,398,435.17	0.39
Investments in securities and money-market instruments							**570,067,454.25**	**92.98**
Deposits at financial institutions							**38,077,919.47**	**6.21**
Sight deposits							**38,077,919.47**	**6.21**
	State Street Bank GmbH, Luxembourg Branch		USD				36,315,123.73	5.92
	Cash at Broker and Deposits for collateralisation of derivatives		USD				1,762,795.74	0.29
Investments in deposits at financial institutions							**38,077,919.47**	**6.21**

Investment Portfolio as at 30/09/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-35,590.40**	**-0.01**
Futures Transactions					**-35,590.40**	**-0.01**
Purchased Bond Futures					**-35,590.40**	**-0.01**
10-Year US Treasury Bond Futures (CBT) 12/18	Ctr	67	USD	118.750	-35,590.40	-0.01
OTC-Dealt Derivatives					**-1,287,210.35**	**-0.20**
Forward Foreign Exchange Transactions					**-1,287,210.35**	**-0.20**
Sold USD / Bought AUD - 31 Oct 2018	USD	-39,804,086.53			-299,217.34	-0.05
Sold USD / Bought EUR - 31 Oct 2018	USD	-61,661,967.17			-758,606.22	-0.12
Sold USD / Bought PLN - 31 Oct 2018	USD	-8,548,934.55			-52,777.57	-0.01
Sold USD / Bought GBP - 31 Oct 2018	USD	-9,017,503.82			-124,593.39	-0.02
Sold USD / Bought SGD - 31 Oct 2018	USD	-42,930,969.10			-36,840.29	-0.01
Sold USD / Bought CNH - 31 Oct 2018	USD	-3,579,983.61			-17,802.51	0.00
Sold USD / Bought CAD - 31 Oct 2018	USD	-3,438,516.54			-26,806.88	0.00
Sold USD / Bought NZD - 31 Oct 2018	USD	-3,044,522.84			-26,477.47	0.00
Sold NZD / Bought USD - 31 Oct 2018	NZD	-60,134.63			273.73	0.00
Sold AUD / Bought USD - 31 Oct 2018	AUD	-102,765.57			520.94	0.00
Sold GBP / Bought USD - 31 Oct 2018	GBP	-36,205.58			172.92	0.00
Sold EUR / Bought USD - 31 Oct 2018	EUR	-4,904,615.95			54,651.27	0.01
Sold SGD / Bought USD - 31 Oct 2018	SGD	-221,421.00			287.82	0.00
Sold CNH / Bought USD - 09 Oct 2018	CNH	-56,272.83			4.64	0.00
Investments in derivatives					**-1,322,800.75**	**-0.21**
Net current assets/liabilities	**USD**				**6,283,097.88**	**1.02**
Net assets of the Subfund	**USD**				**613,105,670.85**	**100.00**

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

The Subfund in figures

		30/09/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A2H 7QX/ISIN: LU1720049037	8.96	--	--
- Class AMg (H2-AUD) (distributing)	WKN: A14 ZMD/ISIN: LU1282650156	9.34	10.64	10.82
- Class AMg (H2-CAD) (distributing)	WKN: A14 ZMG/ISIN: LU1282650404	9.44	10.68	10.85
- Class AMg (H2-RMB) (distributing)	WKN: A14 ZME/ISIN: LU1282650230	9.49	10.79	10.85
- Class A (H2-EUR) (distributing)	WKN: A2D MME/ISIN: LU1574759913	91.90	101.71	--
- Class AMg (H2-EUR) (distributing)	WKN: A14 2RP/ISIN: LU1311290768	9.10	10.35	10.57
- Class I (H2-EUR) (distributing)	WKN: A11 9BC/ISIN: LU1093407077	963.83	1,092.85	1,105.05
- Class P (H2-EUR) (distributing)	WKN: A2H 6KA/ISIN: LU1706852537	928.21	--	--
- Class AMg (H2-GBP) (distributing)	WKN: A14 ZMF/ISIN: LU1282650313	9.37	10.65	10.84
- Class AM (HKD) (distributing)	WKN: A2H 7QY/ISIN: LU1720049110	9.02	--	--
- Class AMg (HKD) (distributing)	WKN: A14 ZMC/ISIN: LU1282650073	9.60	10.82	10.86
- Class AMg (H2-NZD) (distributing)	WKN: A14 ZMH/ISIN: LU1282650586	9.34	10.60	10.80
- Class IM (H2-PLN) (distributing)	WKN: A2D V0S/ISIN: LU1664638316	3,590.81	--	--
- Class AM (H2-SGD) (distributing)	WKN: A2H 7QW/ISIN: LU1720048906	9.00	--	--
- Class AMg (SGD) (distributing)	WKN: A2A SG3/ISIN: LU1492452609	8.52	9.64	--
- Class AMg (H2-SGD) (distributing)	WKN: A14 ZMJ/ISIN: LU1282650669	9.40	10.65	10.85
- Class AM (USD) (distributing)	WKN: A2H 7QV/ISIN: LU1720048815	9.02	--	--
- Class AMg (USD) (distributing)	WKN: A14 ZMB/ISIN: LU1282649901	9.50	10.73	10.85
- Class AT (USD) (accumulating)	WKN: A2D J4A/ISIN: LU1543697327	9.99	10.51	--
- Class IM (USD) (distributing)	WKN: A2J E4W/ISIN: LU1728569184	926.29	--	--
- Class IT (USD) (accumulating)	WKN: A11 7VL/ISIN: LU1089087859	967.63	1,010.76	--
- Class W (USD) (distributing)	WKN: A11 7VM/ISIN: LU1089087933	1,025.30	1,136.51	1,125.65
- Class WM (USD) (distributing)	WKN: A2A EDB/ISIN: LU1361133488	1,011.89	1,112.08	1,097.50
Shares in circulation		104,040,592	153,041,363	36,759,590
- Class AM (H2-AUD) (distributing)	WKN: A2H 7QX/ISIN: LU1720049037	182,971	--	--
- Class AMg (H2-AUD) (distributing)	WKN: A14 ZMD/ISIN: LU1282650156	5,641,967	6,988,316	849,248
- Class AMg (H2-CAD) (distributing)	WKN: A14 ZMG/ISIN: LU1282650404	468,436	826,283	142,354
- Class AMg (H2-RMB) (distributing)	WKN: A14 ZME/ISIN: LU1282650230	2,571,115	1,101,031	1,238,734
- Class A (H2-EUR) (distributing)	WKN: A2D MME/ISIN: LU1574759913	9,139	807,753	--
- Class AMg (H2-EUR) (distributing)	WKN: A14 2RP/ISIN: LU1311290768	2,210,977	2,676,385	99,243
- Class I (H2-EUR) (distributing)	WKN: A11 9BC/ISIN: LU1093407077	27,619	12,031	4,617
- Class P (H2-EUR) (distributing)	WKN: A2H 6KA/ISIN: LU1706852537	133	--	--
- Class AMg (H2-GBP) (distributing)	WKN: A14 ZMF/ISIN: LU1282650313	718,619	775,211	178,125
- Class AM (HKD) (distributing)	WKN: A2H 7QY/ISIN: LU1720049110	773,807	--	--
- Class AMg (HKD) (distributing)	WKN: A14 ZMC/ISIN: LU1282650073	67,080,726	107,459,275	27,221,086
- Class AMg (H2-NZD) (distributing)	WKN: A14 ZMH/ISIN: LU1282650586	479,486	1,134,134	64,604
- Class IM (H2-PLN) (distributing)	WKN: A2D V0S/ISIN: LU1664638316	8,666	--	--
- Class AM (H2-SGD) (distributing)	WKN: A2H 7QW/ISIN: LU1720048906	341,585	--	--
- Class AMg (SGD) (distributing)	WKN: A2A SG3/ISIN: LU1492452609	736,139	66,859	--
- Class AMg (H2-SGD) (distributing)	WKN: A14 ZMJ/ISIN: LU1282650669	5,891,687	7,756,897	1,586,596

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The Subfund in figures

		30/09/2018	30/09/2017	30/09/2016
- Class AM (USD) (distributing)	WKN: A2H 7QV/ISIN: LU1720048815	586,677	--	--
- Class AMg (USD) (distributing)	WKN: A14 ZMB/ISIN: LU1282649901	15,460,197	22,966,330	5,301,080
- Class AT (USD) (accumulating)	WKN: A2D J4A/ISIN: LU1543697327	652,749	275,495	--
- Class IM (USD) (distributing)	WKN: A2J E4W/ISIN: LU1728569184	195	--	--
- Class IT (USD) (accumulating)	WKN: A11 7VL/ISIN: LU1089087859	13,773	5,587	--
- Class W (USD) (distributing)	WKN: A11 7VM/ISIN: LU1089087933	183,929	188,016	71,018
- Class WM (USD) (distributing)	WKN: A2A EDB/ISIN: LU1361133488	1	1,760	2,884
Subfund assets in millions of USD		613.1	912.6	211.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
China	21.95
Cayman Islands	15.23
British Virgin Islands	14.77
Hong Kong	11.66
Singapore	10.08
Sri Lanka	4.54
Mauritius	3.46
The Netherlands	3.05
Mongolia	2.09
United Kingdom	2.01
Other countries	4.14
Other net assets	7.02
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018 USD	2016/2017 USD
Interest on		
- bonds	57,353,794.09	30,496,096.58
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	109,525.24	21,018.55
- negative interest rate	-5,700.51	-3,016.39
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**57,457,618.82**	**30,514,098.74**
Interest paid on		
- bank liabilities	-246.00	-409.35
- swap transactions	0.00	-53,805.54
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-293,300.54	-230,371.30
Performance fee	0.00	0.00
All-in-fee	-10,101,681.13	-6,209,660.53
Other expenses	-28,598.62	0.00
Total expenses	**-10,423,826.29**	**-6,494,246.72**
Equalisation on net income/loss	0.00	20,147,251.97
Net income/loss	**47,033,792.53**	**44,167,103.99**
Realised gain/loss on		
- financial futures transactions	577,492.08	-158,110.23
- foreign exchange	254,770.02	-8,487.24
- forward foreign exchange transactions	-11,124,277.82	19,668,217.59
- options transactions	0.00	0.00
- securities transactions	-43,891,031.37	665,470.07
- CFD transactions	0.00	0.00
- swap transactions	0.00	-286,323.14
Equalisation on net realised gain/loss	0.00	2,869,156.75
Net realised gain/loss	**-7,149,254.56**	**66,917,027.79**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	-35,590.40	37,495.00
- foreign exchange	-8,402.59	1,131.78
- forward foreign exchange transactions	1,653,213.66	-2,733,741.40
- options transactions	0.00	0.00
- securities transactions	-43,147,633.45	2,502,655.00
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**-48,687,667.34**	**66,724,568.17**

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 USD	30/09/2017 USD
Securities and money-market instruments		
(Cost price USD 606,004,737.13)	570,067,454.25	843,606,687.31
Time deposits	0.00	0.00
Cash at banks	38,077,919.47	46,646,528.87
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	10,026,362.59	14,021,927.74
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	6,397,796.20	9,270,536.84
- securities transactions	0.00	6,310,691.96
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	55,911.32	22,891.14
Total Assets	624,625,443.83	919,879,263.86
Liabilities to banks	-6,185,009.08	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-595,871.39	-3,336,201.35
- securities transactions	-2,768,220.00	0.00
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-591,960.44	-997,883.24
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	-35,590.40	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-1,343,121.67	-2,963,315.15
Total Liabilities	-11,519,772.98	-7,297,399.74
Net assets of the Subfund	**613,105,670.85**	**912,581,864.12**

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

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	912,581,864.12	211,471,339.23
Subscriptions	654,325,303.09	1,061,259,017.54
Redemptions	-854,155,300.31	-373,689,878.28
Distribution	-50,958,528.71	-30,166,773.82
Equalization	0.00	-23,016,408.72
Result of operations	-48,687,667.34	66,724,568.17
Net assets of the Subfund at the end of the reporting period	**613,105,670.85**	**912,581,864.12**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
Number of shares		
- at the beginning of the reporting period	153,041,363	36,759,590
- issued	79,107,099	197,808,419
- redeemed	-128,107,870	-81,526,646
- at the end of the reporting period	**104,040,592**	**153,041,363**

Allianz Dynamic Asian Investment Grade Bond

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**53,213,154.64**	**92.37**
Bonds							**53,213,154.64**	**92.37**
Bermuda							**1,829,501.80**	**3.18**
USG8201FAA78	4.6000 %	Sirius International Group USD Notes 16/26	USD	2,000.0	%	91.475	1,829,501.80	3.18
British Virgin Islands							**15,745,426.55**	**27.32**
XS1511610906	4.2500 %	Chalco Hong Kong Investment USD FLR-Notes 16/undefined	USD	1,000.0	%	95.958	959,583.30	1.67
XS1587397479	4.2500 %	Chinalco Capital Holdings USD Notes 17/22	USD	200.0	%	96.377	192,753.72	0.33
XS1712239463	4.0000 %	Chouzhou International Investment USD Notes 17/20	USD	2,000.0	%	96.623	1,932,464.00	3.35
XS1637332187	4.0000 %	Franshion Brilliant USD FLR-Notes 17/undefined	USD	1,000.0	%	90.058	900,583.30	1.56
XS1599132799	4.5750 %	Nuoxi Capital USD Notes 17/20	USD	250.0	%	94.667	236,666.68	0.41
XS1751788727	4.7000 %	Nuoxi Capital USD Notes 18/21	USD	1,200.0	%	91.173	1,094,076.96	1.90
XS1751792836	5.3500 %	Nuoxi Capital USD Notes 18/23	USD	1,000.0	%	84.861	848,611.10	1.47
XS1163228627	4.4500 %	Sino-Ocean Land Treasure Finance II USD Notes 15/20	USD	600.0	%	99.729	598,374.66	1.04
XS1163722587	5.9500 %	Sino-Ocean Land Treasure Finance II USD Notes 15/27	USD	1,000.0	%	100.072	1,000,717.90	1.74
XS1090864528	6.0000 %	Sino-Ocean Land Treasure Finance USD Notes 14/24	USD	3,000.0	%	100.652	3,019,548.60	5.24
XS1529757830	4.5000 %	Tewoo Group Finance No 2 USD Notes 16/19	USD	800.0	%	96.803	774,420.00	1.34
XS1789638480	5.8000 %	Tewoo Group NO 5 USD FLR-Notes 18/undefined	USD	500.0	%	89.340	446,700.00	0.78
XS1728038818	4.7500 %	Tsinghua Unic USD Notes 18/21	USD	1,750.0	%	91.833	1,607,070.68	2.79
XS1728038909	5.3750 %	Tsinghua Unic USD Notes 18/23	USD	1,000.0	%	85.548	855,480.80	1.48
XS1332351169	6.0000 %	Unigroup International Holdings USD Notes 15/20	USD	1,000.0	%	98.018	980,178.60	1.70
XS1800164904	4.7500 %	Yuexiu REIT MTN USD MTN 18/21	USD	300.0	%	99.399	298,196.25	0.52
Cayman Islands							**495,750.50**	**0.86**
XS1883963990	4.8480 %	DP World Crescent USD MTN 18/28	USD	500.0	%	99.150	495,750.50	0.86
China							**7,826,143.30**	**13.58**
XS1646907847	3.6250 %	CCTI 2017 USD Notes 17/22	USD	1,200.0	%	94.606	1,135,275.72	1.97
XS1751178499	4.7500 %	Country Garden Holdings USD Notes 18/23	USD	1,000.0	%	91.603	916,030.40	1.59
XS1834756063	5.8750 %	Fufeng Group USD Notes 18/21	USD	1,000.0	%	100.252	1,002,523.90	1.74
XS1633950453	3.8750 %	Longfor Properties USD Notes 17/22	USD	750.0	%	95.988	719,911.50	1.25
XS1743535491	4.5000 %	Longfor Properties USD Notes 18/28	USD	2,000.0	%	90.125	1,802,491.00	3.13
XS1717854720	3.6250 %	Nanjing Yangzi State-owned Assets Investment Group USD Notes 17/22	USD	1,000.0	%	93.039	930,387.10	1.61
XS1717856261	4.5000 %	Nanjing Yangzi State-owned Assets Investment Group USD Notes 17/27	USD	1,000.0	%	88.148	881,476.80	1.53
XS1506390340	2.9800 %	Zhuzhou City Construction Development Group USD Notes 16/19	USD	450.0	%	97.344	438,046.88	0.76
France							**528,411.55**	**0.92**
USF22797RT78	7.8750 %	Crédit Agricole USD FLR-Notes 14/undefined	USD	500.0	%	105.682	528,411.55	0.92
Hong Kong							**17,062,789.85**	**29.62**
XS1508842256	4.0000 %	Bank of East Asia USD FLR-Notes 16/26	USD	2,000.0	%	97.479	1,949,589.40	3.38
XS1720887758	4.4500 %	Binhai Investment USD Notes 17/20	USD	1,500.0	%	95.500	1,432,500.00	2.49
XS1867406024	3.8750 %	CGNPC International USD Notes 18/23	USD	400.0	%	99.085	396,339.64	0.69
XS1649885974	3.8760 %	Chong Hing Bank USD FLR-Notes 17/27	USD	500.0	%	95.290	476,449.80	0.83
XS1788513734	5.1250 %	CNAC HK Finbridge USD Notes 18/28	USD	200.0	%	100.675	201,350.96	0.35
XS1769162493	3.9000 %	Coastal Emerald USD Notes 18/19	USD	2,000.0	%	98.656	1,973,116.20	3.42
XS1628787431	4.3500 %	Far East Horizon USD FLR-MTN 17/undefined	USD	3,000.0	%	90.875	2,726,250.00	4.73
XS1565684062	4.2500 %	HeSteel Hong Kong USD Notes 17/20	USD	1,000.0	%	98.434	984,341.70	1.71
XS1555076162	4.5000 %	Huarong Finance 2017 USD FLR-Notes 17/undefined	USD	400.0	%	96.446	385,785.72	0.67
XS1596795358	4.7500 %	Huarong Finance 2017 USD Notes 17/27	USD	1,000.0	%	95.650	956,499.50	1.66
XS1165659514	5.5000 %	Huarong Finance II USD MTN 15/25	USD	1,700.0	%	101.554	1,726,422.42	3.00

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

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
XS1711550456	4.0000 %	Huarong Finance USD FLR-MTN 17/undefined	USD	400.0	%	93.814	375,257.68	0.65
XS1711550373	4.2500 %	Huarong Finance USD MTN 17/27	USD	2,000.0	%	91.809	1,836,172.80	3.19
XS1873136607	5.0000 %	Nan Fung Treasury USD MTN 18/28	USD	700.0	%	96.259	673,811.53	1.17
XS1692254359	4.3000 %	Overseas Chinese Town Asia Holdings USD FLR-Notes 17/undefined	USD	1,000.0	%	96.890	968,902.50	1.68
India							**1,811,900.20**	**3.14**
XS1733877762	3.8350 %	Indian Railway Finance USD Bonds 17/27	USD	1,000.0	%	91.719	917,190.70	1.59
XS1641477119	3.8750 %	Rural Electrification USD MTN 17/27	USD	1,000.0	%	89.471	894,709.50	1.55
Indonesia							**1,710,791.42**	**2.98**
USY20721BJ74	5.8750 %	Indonesia Government USD MTN 14/24	USD	300.0	%	107.453	322,357.86	0.56
USY7140DAA82	4.8750 %	Pelabuhan Indonesia III Persero USD Notes 14/24	USD	500.0	%	99.885	499,423.60	0.87
US71567RAK23	4.4000 %	Perusahaan Penerbit SBSN Indonesia III USD Bonds 18/28	USD	700.0	%	98.407	688,847.46	1.20
US71567RAC07	4.3500 %	Perusahaan Penerbit SBSN Indonesia III USD Bonds 14/24	USD	200.0	%	100.081	200,162.50	0.35
South Korea							**1,123,403.63**	**1.95**
XS1712956967	4.4750 %	Heungkuk Life Insurance USD FLR-Notes 17/47	USD	1,250.0	%	89.872	1,123,403.63	1.95
The Netherlands							**3,335,890.28**	**5.79**
USN1384FAB15	5.3500 %	Bharti Airtel International Netherlands USD Notes 14/24	USD	400.0	%	99.360	397,441.28	0.69
XS1629414704	5.2500 %	Louis Dreyfus USD Notes 17/23	USD	2,500.0	%	95.451	2,386,275.00	4.14
USN57445AA17	4.6250 %	Minejesa Capital USD Notes 17/30	USD	600.0	%	92.029	552,174.00	0.96
United Kingdom							**303,448.41**	**0.53**
XS1888930150	6.5000 %	Prudential USD FLR-MTN 18/48	USD	300.0	%	101.149	303,448.41	0.53
USA							**1,439,697.15**	**2.50**
XS1418635337	4.5000 %	Lendlease US Capital USD MTN 16/26	USD	1,500.0	%	95.980	1,439,697.15	2.50
Securities and money-market instruments dealt on another regulated market							**596,359.44**	**1.03**
Bonds							**596,359.44**	**1.03**
Macau							**596,359.44**	**1.03**
USG7801RAC37	5.4000 %	Sands China USD Notes 18/28	USD	600.0	%	99.393	596,359.44	1.03
Investments in securities and money-market instruments							**53,809,514.08**	**93.40**
Deposits at financial institutions							**4,271,152.41**	**7.42**
Sight deposits							**4,271,152.40**	**7.42**
	State Street Bank GmbH, Luxembourg Branch		USD				3,276,229.34	5.69
	Cash at Broker and Deposits for collateralisation of derivatives		USD				994,923.06	1.73
Investments in deposits at financial institutions							**4,271,152.41**	**7.42**

Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Unrealised gain/loss	% of Subfund assets
Derivatives							
Holdings marked with a minus are short positions.							
Listed Derivatives						**-4,249.60**	**-0.01**
Futures Transactions						**-4,249.60**	**-0.01**
Purchased Bond Futures						**-4,249.60**	**-0.01**
10-Year US Treasury Bond Futures (CBT) 12/18		Ctr	8	USD	118.750	-4,249.60	-0.01
OTC-Dealt Derivatives						**-372,209.25**	**-0.65**
Forward Foreign Exchange Transactions						**-372,209.25**	**-0.65**
Sold USD / Bought SGD - 31 Oct 2018		USD	-11,325.64			-9.09	0.00
Sold USD / Bought EUR - 31 Oct 2018		USD	-32,348,474.25			-396,471.41	-0.69
Sold EUR / Bought USD - 31 Oct 2018		EUR	-74,386.12			24,271.25	0.04
Investments in derivatives						**-376,458.85**	**-0.66**
Net current assets/liabilities		**USD**				**-92,375.96**	**-0.16**
Net assets of the Subfund		**USD**				**57,611,831.67**	**100.00**

The Subfund in figures

		30/09/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class A (H2-EUR) (distributing)	WKN: A2A F4Z/ISIN: LU1381296240	95.76	104.04	105.12
- Class P10 (H2-EUR) (distributing)	WKN: A2D GWV/ISIN: LU1522996484	973.65	1,049.02	--
- Class W (H-EUR) (distributing)	WKN: A2D WTD/ISIN: LU1670756144	950.66	--	--
- Class WT (H2-EUR) (accumulating)	WKN: A2D YEH/ISIN: LU1692971697	952.76	--	--
- Class W (H2-SGD) (distributing)	WKN: A2D WZ6/ISIN: LU1677193762	970.89	--	--
- Class W (USD) (distributing)	WKN: A2D WTK/ISIN: LU1670756904	976.69	997.96	--
Shares in circulation		58,279	145,101	117,296
- Class A (H2-EUR) (distributing)	WKN: A2A F4Z/ISIN: LU1381296240	3,676	119,480	117,296
- Class P10 (H2-EUR) (distributing)	WKN: A2D GWV/ISIN: LU1522996484	10,260	517	--
- Class W (H-EUR) (distributing)	WKN: A2D WTD/ISIN: LU1670756144	18,000	--	--
- Class WT (H2-EUR) (accumulating)	WKN: A2D YEH/ISIN: LU1692971697	4	--	--
- Class W (H2-SGD) (distributing)	WKN: A2D WZ6/ISIN: LU1677193762	16	--	--
- Class W (USD) (distributing)	WKN: A2D WTK/ISIN: LU1670756904	26,324	25,104	--
Subfund assets in millions of USD		57.6	40.4	13.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Hong Kong	29.62
British Virgin Islands	27.32
China	13.58
The Netherlands	5.79
Bermuda	3.18
India	3.14
Indonesia	2.98
USA	2.50
Other countries	5.29
Other net assets	6.60
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018 USD	2016/2017 USD
Interest on		
- bonds	4,293,370.51	594,625.47
- cash at banks	0.00	0.00
- swap transactions	3,425.00	1,402.77
- time deposits	2,414.89	0.00
Interest on credit balances		
- positive interest rate	10,800.16	392.27
- negative interest rate	-1,565.27	0.00
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**4,308,445.29**	**596,420.51**
Interest paid on		
- bank liabilities	0.00	0.00
- swap transactions	0.00	-1,069.44
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-16,243.19	-7,433.40
Performance fee	0.00	0.00
All-in-fee	-514,849.96	-168,288.93
Other expenses	-3,331.93	0.00
Total expenses	**-534,425.08**	**-176,791.77**
Equalisation on net income/loss	0.00	15,346.64
Net income/loss	**3,774,020.21**	**434,975.38**
Realised gain/loss on		
- financial futures transactions	220,357.16	17,440.12
- foreign exchange	-468,425.37	5,258.90
- forward foreign exchange transactions	-1,926,174.40	533,640.40
- options transactions	0.00	0.00
- securities transactions	-4,087,101.71	138,196.50
- CFD transactions	0.00	0.00
- swap transactions	95,695.05	-2,768.30
Equalisation on net realised gain/loss	0.00	106,870.26
Net realised gain/loss	**-2,391,629.06**	**1,233,613.26**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	-4,249.60	2,999.60
- foreign exchange	30.78	-30.78
- forward foreign exchange transactions	-194,686.50	-101,519.86
- options transactions	0.00	0.00
- securities transactions	-2,973,603.13	-319,444.57
- CFD transactions	0.00	0.00
- swap transactions	2,260.80	-2,260.80
- TBA transactions	0.00	0.00
Result of operations	**-5,561,876.71**	**813,356.85**

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 USD	30/09/2017 USD
Securities and money-market instruments		
(Cost price USD 56,838,243.71)	53,809,514.08	37,867,573.93
Time deposits	0.00	0.00
Cash at banks	4,271,152.40	2,064,750.52
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	18,233.22
Interest receivable on		
- bonds	657,196.16	432,707.11
- time deposits	0.00	0.00
- swap transactions	0.00	361.11
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	0.00	15,449.91
- securities transactions	411,300.00	152,888.89
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	24,271.25	0.00
Total Assets	59,173,433.89	40,551,964.69
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	0.00	0.00
- securities transactions	-1,129,088.89	0.00
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-31,783.23	-20,571.42
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	-4,249.60	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	-2,260.80
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-396,480.50	-177,522.75
Total Liabilities	-1,561,602.22	-200,354.97
Net assets of the Subfund	**57,611,831.67**	**40,351,609.72**

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

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	40,351,609.72	13,789,021.03
Subscriptions	99,530,784.23	28,925,084.92
Redemptions	-76,048,970.70	-2,860,446.69
Distribution	-659,714.87	-193,189.49
Equalization	0.00	-122,216.90
Result of operations	-5,561,876.71	813,356.85
Net assets of the Subfund at the end of the reporting period	**57,611,831.67**	**40,351,609.72**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
Number of shares		
- at the beginning of the reporting period	145,101	117,296
- issued	87,081	54,036
- redeemed	-173,903	-26,231
- at the end of the reporting period	**58,279**	**145,101**

Allianz Dynamic Commodities

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							29,031,200.74	93.59
Bonds							29,031,200.74	93.59
Australia							610,010.42	1.96
XS1015892182	1.3750 %	Commonwealth Bank of Australia EUR MTN 14/19	EUR	100.0	%	100.545	100,544.87	0.32
XS0801654558	2.1250 %	Westpac Banking EUR MTN 12/19	EUR	500.0	%	101.893	509,465.55	1.64
Austria							101,705.33	0.33
AT000B049226	2.6250 %	UniCredit Bank EUR MTN 12/19	EUR	100.0	%	101.705	101,705.33	0.33
Belgium							401,414.07	1.29
BE0002456318	1.1250 %	ING Belgium EUR Notes 13/18	EUR	300.0	%	100.285	300,853.68	0.97
BE0002462373	1.0000 %	KBC Bank EUR MTN 14/19	EUR	100.0	%	100.560	100,560.39	0.32
Canada							2,922,986.68	9.43
XS1064774778	1.0000 %	Bank of Montreal EUR Notes 14/19	EUR	400.0	%	100.811	403,242.76	1.30
XS1051305974	1.0000 %	Bank of Nova Scotia EUR MTN 14/19	EUR	400.0	%	100.684	402,735.00	1.30
XS1324916151	0.3750 %	Caisse Centrale Desjardins EUR MTN 15/20	EUR	300.0	%	101.012	303,035.82	0.98
XS1041750404	1.1250 %	Caisse Centrale Desjardins EUR Notes 14/19	EUR	400.0	%	100.642	402,567.72	1.30
XS1004892953	1.2500 %	National Bank of Canada EUR Notes 13/18	EUR	300.0	%	100.340	301,019.31	0.97
XS1287843905	0.5000 %	Royal Bank of Canada EUR MTN 15/20	EUR	400.0	%	101.322	405,288.00	1.31
XS0986254455	1.2500 %	Royal Bank of Canada EUR Notes 13/18	EUR	300.0	%	100.128	300,384.63	0.97
XS1245943755	0.5000 %	Toronto-Dominion Bank EUR Notes 15/20	EUR	400.0	%	101.178	404,713.44	1.30
Denmark							716,136.89	2.31
XS1071388117	1.2500 %	Danske Bank EUR MTN 14/21	EUR	400.0	%	103.453	413,810.48	1.33
XS1197037515	0.2500 %	Danske Bank EUR Notes 15/20	EUR	300.0	%	100.775	302,326.41	0.98
Finland							202,284.36	0.65
XS1056447797	1.0000 %	Aktia Bank EUR MTN 14/19	EUR	100.0	%	100.744	100,744.36	0.32
XS0778465228	2.2500 %	Nordea Mortgage Bank EUR Notes 12/19	EUR	100.0	%	101.540	101,540.00	0.33
France							5,991,715.86	19.31
FR0011757434	1.0000 %	BNP Paribas Home Loan SFH EUR MTN 14/19	EUR	400.0	%	100.543	402,172.40	1.30
FR0011169861	3.5000 %	BPCE SFH EUR MTN 11/19	EUR	400.0	%	101.522	406,088.32	1.31
FR0011711845	1.5000 %	BPCE SFH EUR MTN 14/20	EUR	400.0	%	102.428	409,712.16	1.32
FR0010428185	4.2500 %	Caisse Française de Financement Local EUR MTN 07/19	EUR	100.0	%	101.642	101,641.95	0.33
FR0010762039	4.8750 %	Caisse Francaise de Financement Local EUR MTN 09/21	EUR	400.0	%	113.273	453,090.60	1.46
FR0011725407	1.1250 %	Crédit Mutuel - CIC Home Loan EUR MTN 14/19	EUR	300.0	%	100.524	301,570.53	0.97
FR0124747561	0.0000 %	France Treasury Bill BTF EUR Zero-Coupon Bonds 04.01.2019	EUR	1,000.0	%	100.188	1,001,877.90	3.23
FR0124747587	0.0000 %	France Treasury Bill EUR Zero-Coupon Bonds 27.02.2019	EUR	1,000.0	%	100.256	1,002,559.80	3.23
FR0124747579	0.0000 %	France Treasury Bill EUR Zero-Coupon Bonds 30.01.2019	EUR	1,000.0	%	100.229	1,002,293.40	3.23
FR0011215516	2.8750 %	Société Générale EUR MTN 12/19	EUR	600.0	%	101.460	608,759.22	1.96
FR0012562999	0.1250 %	Société Générale EUR MTN 15/20	EUR	300.0	%	100.650	301,949.58	0.97
Germany							6,834,684.16	22.03
DE000BHY0BD2	0.0000 %	Berlin Hyp EUR MTN Zero-Coupon 15.03.2019	EUR	400.0	%	100.175	400,700.76	1.29
DE0001104677	0.0000 %	Bundesschatzanweisungen EUR Zero-Coupon Bonds 15.03.2019	EUR	1,500.0	%	100.292	1,504,380.00	4.85
DE0001104701	0.0000 %	Bundesschatzanweisungen EUR Zero-Coupon Bonds 13.12.2019	EUR	1,000.0	%	100.714	1,007,140.00	3.25
DE0001104693	0.0000 %	Bundesschatzanweisungen EUR Zero-Coupon Bonds 13.09.2019	EUR	1,900.0	%	100.593	1,911,267.00	6.16
DE000DXA1NV3	1.0000 %	Dexia Kommunalbank Deutschland EUR MTN 14/19	EUR	200.0	%	100.895	201,789.28	0.65
DE000A11QBN9	0.7500 %	FMS Wertmanagement EUR Bonds 14/19	EUR	100.0	%	100.571	100,571.30	0.32
XS1669346485	0.0000 %	FMS Wertmanagement EUR Zero-Coupon MTN 22.05.2020	EUR	500.0	%	100.826	504,128.60	1.63
DE000A12T523	0.0000 %	FMS Wertmanagement EUR Zero-Coupon MTN 26.02.2019	EUR	300.0	%	100.213	300,639.00	0.97

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

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
DE000HSH4MH4	1.3750 %	HSH Nordbank EUR MTN 13/18	EUR	200.0	%	100.000	200,000.00	0.64
DE000A0L1CY5	3.8750 %	Kreditanstalt für Wiederaufbau EUR Notes 09/19	EUR	100.0	%	101.493	101,493.49	0.33
DE000A1R07X9	0.8750 %	Kreditanstalt für Wiederaufbau EUR Notes 14/19	EUR	100.0	%	100.664	100,663.93	0.32
DE000RLP0884	0.0000 %	State of Rhineland-Palatinate EUR Zero-Coupon Bonds 23.03.2020	EUR	500.0	%	100.382	501,910.80	1.62
Ireland							**100,964.14**	**0.33**
XS1046173958	1.7500 %	Bank of Ireland Mortgage Bank EUR Notes 14/19	EUR	100.0	%	100.964	100,964.14	0.33
Luxembourg							**904,178.62**	**2.91**
EU000A1G0AR0	2.6250 %	European Financial Stability Facility EUR MTN 12/19	EUR	100.0	%	102.786	102,786.00	0.33
EU000A1G0BM9	1.2500 %	European Financial Stability Facility EUR MTN 14/19	EUR	100.0	%	100.564	100,563.82	0.32
XS1316421137	0.1250 %	NORD/LB Luxembourg Covered Bond Bank EUR MTN 15/18	EUR	700.0	%	100.118	700,828.80	2.26
Norway							**2,430,029.72**	**7.83**
XS0992304369	1.1250 %	DNB Boligkreditt EUR MTN 13/18	EUR	700.0	%	100.175	701,223.67	2.26
XS0794570944	2.0000 %	Eika Boligkreditt EUR MTN 12/19	EUR	700.0	%	101.682	711,775.12	2.29
XS1044766191	1.5000 %	Eika Boligkreditt EUR MTN 14/21	EUR	100.0	%	103.825	103,825.35	0.34
XS0738895373	2.7500 %	Sparebank 1 Boligkreditt EUR MTN 12/19	EUR	600.0	%	101.048	606,286.02	1.95
XS0995022661	1.5000 %	SpareBank 1 Boligkreditt EUR MTN 13/20	EUR	300.0	%	102.307	306,919.56	0.99
Portugal							**101,803.99**	**0.33**
PTBSRBOE0021	0.8750 %	Banco Santander Totta EUR MTN 15/20	EUR	100.0	%	101.804	101,803.99	0.33
Spain							**4,630,165.26**	**14.94**
ES0413211865	0.6250 %	Banco Bilbao Vizcaya Argentaria EUR Notes 15/21	EUR	400.0	%	101.729	406,915.20	1.31
ES0413790355	2.1250 %	Banco Popular Español EUR Notes 14/19	EUR	700.0	%	102.346	716,421.72	2.31
ES00000128X2	0.0500 %	Spain Government Bond EUR Bonds 17/21	EUR	1,000.0	%	100.235	1,002,350.00	3.24
ES0L01812079	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 07.12.2018	EUR	800.0	%	100.084	800,675.84	2.58
ES0L01906145	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 14.06.2019	EUR	700.0	%	100.258	701,802.50	2.27
ES0L01902151	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 15.02.2019	EUR	1,000.0	%	100.200	1,002,000.00	3.23
Supranational							**706,946.38**	**2.28**
XS0412826579	4.2500 %	European Investment Bank EUR MTN 09/19	EUR	100.0	%	102.585	102,584.52	0.33
XS0692728511	2.5000 %	European Investment Bank EUR MTN 11/18	EUR	100.0	%	100.117	100,117.07	0.32
XS0669743246	2.5000 %	European Investment Bank EUR MTN 11/19	EUR	100.0	%	101.557	101,556.81	0.33
XS1350662737	0.0000 %	European Investment Bank EUR MTN Zero-Coupon 15.01.2019	EUR	100.0	%	100.197	100,197.45	0.33
EU000A1U9886	0.0500 %	European Stability Mechanism EUR Bonds 15/18	EUR	100.0	%	100.117	100,117.29	0.32
EU000A0VUCF1	3.3750 %	European Union EUR MTN 10/19	EUR	100.0	%	102.350	102,350.21	0.33
EU000A1GV187	2.3750 %	European Union EUR MTN 11/18	EUR	100.0	%	100.023	100,023.03	0.32
Sweden							**1,171,864.86**	**3.78**
XS0614401197	4.1250 %	Skandinaviska Enskilda Banken EUR MTN 11/21	EUR	500.0	%	110.594	552,971.40	1.78
XS1069674825	1.1250 %	Swedbank Hypotek AB EUR MTN 14/21	EUR	600.0	%	103.149	618,893.46	2.00
Switzerland							**704,170.25**	**2.27**
XS1044479373	1.0000 %	Crédit Suisse EUR MTN 14/19	EUR	700.0	%	100.596	704,170.25	2.27
The Netherlands							**500,139.75**	**1.61**
XS0977140531	1.7500 %	NIBC Bank EUR MTN 13/18	EUR	500.0	%	100.028	500,139.75	1.61
Other securities and money-market instruments							**508,434.25**	**1.64**
Bonds							**508,434.25**	**1.64**
Ireland							**508,434.25**	**1.64**
XS1308351714	0.6250 %	Bank of Ireland Mortgage Bank EUR Notes 15/21	EUR	500.0	%	101.687	508,434.25	1.64
Investments in securities and money-market instruments							**29,539,634.99**	**95.23**
Deposits at financial institutions							**1,454,277.79**	**4.68**
Sight deposits							**1,454,277.79**	**4.68**

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018	Price	Market Value in EUR	% of Subfund assets
	State Street Bank GmbH, Luxembourg Branch	EUR			1,402,210.63	4.52
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			52,067.16	0.16
Investments in deposits at financial institutions					**1,454,277.79**	**4.68**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-89,966.69**	**-0.29**
Swap Transactions				**-89,966.69**	**-0.29**
Total Return Swaps				**-89,966.69**	**-0.29**
Total Return Swap on Equity Basket - Fund receives Equity notional amount - pays 0.23% - 02.10.2018	USD	36,535,588.99		-89,966.69	-0.29
Investments in derivatives				**-89,966.69**	**-0.29**
Net current assets/liabilities	**EUR**			**116,479.41**	**0.38**
Net assets of the Subfund	**EUR**			**31,020,425.50**	**100.00**

The Subfund in figures

		30/09/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A1C 5F5/ISIN: LU0542493225	57.17	59.91	65.84
- Class I (EUR) (distributing)	WKN: A1C 5GB/ISIN: LU0542501423	439.98	461.12	507.10
- Class W (EUR) (distributing)	WKN: A2A S6K/ISIN: LU1504571065	--	916.71	--
Shares in circulation		179,757	198,407	227,485
- Class A (EUR) (distributing)	WKN: A1C 5F5/ISIN: LU0542493225	125,571	155,587	163,927
- Class I (EUR) (distributing)	WKN: A1C 5GB/ISIN: LU0542501423	54,186	34,992	63,558
- Class W (EUR) (distributing)	WKN: A2A S6K/ISIN: LU1504571065	--	7,828	--
Subfund assets in millions of EUR		31.0	32.6	43.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Germany	22.03
France	19.31
Spain	14.94
Canada	9.43
Norway	7.83
Sweden	3.78
Luxembourg	2.91
Denmark	2.31
Supranational	2.28
Switzerland	2.27
Other Countries	8.14
Other net assets	4.77
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018 EUR	2016/2017 EUR
Interest on		
- bonds	323,367.42	689,727.90
- cash at banks	0.00	0.00
- swap transactions	87.70	32.15
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	3,967.25	2,446.15
- negative interest rate	-3,862.69	-8,916.68
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**323,559.68**	**683,289.52**
Interest paid on		
- bank liabilities	-345.59	0.00
- swap transactions	-46,381.06	-38,511.60
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-6,927.04	-8,172.49
Performance fee	0.00	0.00
All-in-fee	-358,714.35	-417,519.21
Other expenses	0.00	0.00
Total expenses	**-412,368.04**	**-464,203.30**
Equalisation on net income/loss	0.00	129,954.27
Net income/loss	**-88,808.36**	**349,040.49**
Realised gain/loss on		
- financial futures transactions	33,994.50	-98,219.38
- foreign exchange	85,355.81	161,619.05
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	-439,903.18	-760,551.15
- CFD transactions	0.00	0.00
- swap transactions	-1,986,594.55	-3,122,557.47
Equalisation on net realised gain/loss	0.00	856,852.78
Net realised gain/loss	**-2,395,955.78**	**-2,613,815.68**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	-24,252.71	12,270.78
- foreign exchange	-999.27	-3,796.32
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	-30,835.71	-33,170.78
- CFD transactions	0.00	0.00
- swap transactions	187,844.09	-606,105.78
- TBA transactions	0.00	0.00
Result of operations	**-2,264,199.38**	**-3,244,617.78**

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 EUR	30/09/2017 EUR
Securities and money-market instruments		
(Cost price EUR 29,534,766.67)	29,539,634.99	30,637,133.50
Time deposits	0.00	0.00
Cash at banks	1,454,277.79	2,027,545.83
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	150,816.84	284,663.35
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	0.00	0.00
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	24,252.71
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	31,144,729.62	32,973,595.39
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	-35,246.46
Payable on		
- redemptions of fund shares	-9,184.21	-400.01
- securities transactions	0.00	0.00
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-25,153.22	-26,985.03
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	-89,966.69	-277,810.78
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-124,304.12	-340,442.28
Net assets of the Subfund	**31,020,425.50**	**32,633,153.11**

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

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	32,633,153.11	43,022,139.00
Subscriptions	30,891,510.89	49,557,514.41
Redemptions	-30,034,749.16	-55,410,692.28
Distribution	-205,289.96	-304,383.19
Equalization	0.00	-986,807.05
Result of operations	-2,264,199.38	-3,244,617.78
Net assets of the Subfund at the end of the reporting period	**31,020,425.50**	**32,633,153.11**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
Number of shares		
- at the beginning of the reporting period	198,407	227,485
- issued	68,257	97,332
- redeemed	-86,907	-126,410
- at the end of the reporting period	**179,757**	**198,407**

Allianz Dynamic Multi Asset Strategy 15

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**410,811,818.97**	**85.23**
Equities						**69,213,266.87**	**14.38**
Australia						**489,536.63**	**0.10**
AU000000BSL0	BlueScope Steel	Shs	9,918	AUD	16.980	104,681.20	0.02
AU000000CIM7	CIMIC Group	Shs	1,362	AUD	51.360	43,481.95	0.01
AU000000FMG4	Fortescue Metals Group	Shs	43,633	AUD	3.920	106,318.30	0.02
AU000000MTS0	Metcash	Shs	19,791	AUD	3.000	36,905.91	0.01
AU000000RRL8	Regis Resources	Shs	8,561	AUD	3.720	19,795.86	0.00
AU000000TWE9	Treasury Wine Estates	Shs	8,552	AUD	17.490	92,974.62	0.02
AU000000WHC8	Whitehaven Coal	Shs	25,249	AUD	5.440	85,378.79	0.02
Austria						**132,165.76**	**0.03**
AT0000743059	OMV	Shs	1,333	EUR	48.420	64,543.86	0.01
AT0000606306	Raiffeisen Bank International	Shs	1,105	EUR	25.260	27,912.30	0.01
AT0000937503	voestalpine	Shs	1,013	EUR	39.200	39,709.60	0.01
Belgium						**80,419.95**	**0.02**
BE0003470755	Solvay	Shs	699	EUR	115.050	80,419.95	0.02
Bermuda						**476,696.73**	**0.10**
BMG3223R1088	Everest Re Group	Shs	1,877	USD	228.190	368,774.18	0.08
BMG9078F1077	Triton International	Shs	3,356	USD	37.350	107,922.55	0.02
British Virgin Islands						**139,554.70**	**0.03**
VGG6564A1057	Nomad Foods	Shs	8,072	USD	20.080	139,554.70	0.03
Canada						**3,063,106.56**	**0.64**
CA0636711016	Bank of Montreal	Shs	3,735	CAD	107.900	266,625.00	0.06
CA05534B7604	BCE	Shs	3,301	CAD	52.860	115,441.38	0.02
CA1360691010	Canadian Imperial Bank of Commerce	Shs	4,865	CAD	122.320	393,703.37	0.08
CA1366812024	Canadian Tire -A-	Shs	1,188	CAD	155.440	122,170.98	0.03
CA1367178326	Canadian Utilities -A-	Shs	1,661	CAD	31.090	34,164.82	0.01
CA39945C1095	CGI Group -A-	Shs	1,906	CAD	84.870	107,020.24	0.02
CA19239C1068	Cogeco Communications	Shs	568	CAD	65.600	24,651.37	0.01
CA2927661025	Enerplus	Shs	3,794	CAD	15.830	39,734.44	0.01
CA3495531079	Fortis	Shs	3,136	CAD	42.000	87,139.32	0.02
CA53278L1076	Linamar	Shs	749	CAD	60.400	29,930.06	0.01
CA5592224011	Magna International	Shs	3,374	CAD	69.900	156,031.06	0.03
CA56501R1064	Manulife Financial	Shs	13,263	CAD	23.480	206,029.15	0.04
CA59162N1096	Metro	Shs	1,391	CAD	40.480	37,252.59	0.01
CA6837151068	Open Text	Shs	1,339	CAD	50.190	44,461.75	0.01
CA7481932084	Quebecor -B-	Shs	2,777	CAD	25.900	47,584.39	0.01
CA7751092007	Rogers Communications -B-	Shs	3,641	CAD	67.320	162,163.68	0.03
CA7800871021	Royal Bank of Canada	Shs	7,898	CAD	104.550	546,298.47	0.11
CA8787422044	Teck Resources -B-	Shs	7,406	CAD	31.270	153,214.69	0.03
CA8911605092	Toronto-Dominion Bank	Shs	9,330	CAD	79.300	489,489.80	0.10
China						**53,924.37**	**0.01**
SG1U76934819	Yangzijiang Shipbuilding Holdings	Shs	70,200	SGD	1.220	53,924.37	0.01
Denmark						**335,396.96**	**0.07**
DK0010274414	Danske Bank	Shs	10,251	DKK	167.550	230,334.16	0.05
DK0010272632	GN Store Nord	Shs	2,480	DKK	315.900	105,062.80	0.02
Finland						**453,700.09**	**0.09**
FI0009007884	Elisa	Shs	1,416	EUR	36.730	52,009.68	0.01
FI0009002422	Outokumpu	Shs	10,215	EUR	5.054	51,626.61	0.01
FI0009005961	Stora Enso -R-	Shs	10,024	EUR	16.455	164,944.92	0.03
FI0009005987	UPM-Kymmene	Shs	5,416	EUR	34.180	185,118.88	0.04
France						**4,057,354.86**	**0.86**
FR0000031122	Air France	Shs	6,923	EUR	8.764	60,673.17	0.01
FR0010313833	Arkema	Shs	662	EUR	105.950	70,138.90	0.01
FR0000051732	Atos	Shs	1,295	EUR	102.500	132,737.50	0.03
FR0000120628	AXA	Shs	21,620	EUR	23.100	499,422.00	0.10
FR0013280286	BioMérieux	Shs	749	EUR	71.900	53,853.10	0.01

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

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
FR0000131104	BNP Paribas	Shs	3,581	EUR	53.180	190,437.58	0.04
FR0000125338	Capgemini	Shs	2,542	EUR	110.050	279,747.10	0.06
FR0000121261	Cie Generale des Etablissements Michelin	Shs	1,898	EUR	103.450	196,348.10	0.04
FR0000120222	CNP Assurances	Shs	1,779	EUR	20.600	36,647.40	0.01
FR0000045072	Crédit Agricole	Shs	10,531	EUR	12.490	131,532.19	0.03
FR0000130452	Eiffage	Shs	1,531	EUR	96.340	147,496.54	0.03
FR0012435121	Elis	Shs	1,582	EUR	20.000	31,640.00	0.01
FR0000121147	Faurecia	Shs	2,799	EUR	52.140	145,939.86	0.03
FR0010259150	Ipsen	Shs	509	EUR	146.600	74,619.40	0.02
FR0000133308	Orange	Shs	27,430	EUR	13.830	379,356.90	0.08
FR0000121501	Peugeot	Shs	1,615	EUR	23.510	37,968.65	0.01
FR0000131906	Renault	Shs	2,496	EUR	74.650	186,326.40	0.04
FR0000120578	Sanofi	Shs	691	EUR	77.130	53,296.83	0.01
FR0010411983	SCOR	Shs	1,151	EUR	40.380	46,477.38	0.01
FR0000121329	Thales	Shs	1,026	EUR	122.950	126,146.70	0.03
FR0000120271	TOTAL	Shs	11,904	EUR	56.030	666,981.12	0.14
FR0013176526	Valeo	Shs	2,556	EUR	37.130	94,904.28	0.02
FR0000125486	Vinci	Shs	5,068	EUR	81.820	414,663.76	0.09
Georgia						**22,443.17**	**0.00**
GB00BYT18307	TBC Bank Group	Shs	1,210	GBP	16.480	22,443.17	0.00
Germany						**1,661,635.86**	**0.32**
DE0005501357	Axel Springer	Shs	794	EUR	57.750	45,853.50	0.01
DE0005190003	Bayerische Motoren Werke	Shs	1,999	EUR	78.180	156,281.82	0.03
DE0006062144	Covestro	Shs	1,523	EUR	69.840	106,366.32	0.02
DE0007100000	Daimler	Shs	5,619	EUR	55.060	309,382.14	0.06
DE0008232125	Deutsche Lufthansa	Shs	10,059	EUR	21.040	211,641.36	0.04
DE000A0HN5C6	Deutsche Wohnen	Shs	864	EUR	41.010	35,432.64	0.01
DE0005773303	Fraport Frankfurt Airport Services Worldwide	Shs	744	EUR	75.420	56,112.48	0.01
DE0005785802	Fresenius Medical Care	Shs	2,857	EUR	89.560	255,872.92	0.05
DE0006047004	HeidelbergCement	Shs	1,706	EUR	68.160	116,280.96	0.02
DE0006599905	Merck	Shs	1,310	EUR	89.960	117,847.60	0.02
DE0007030009	Rheinmetall	Shs	544	EUR	89.780	48,840.32	0.01
DE000WAF3001	Siltronic	Shs	148	EUR	107.200	15,865.60	0.00
DE0007297004	Südzucker	Shs	1,612	EUR	11.660	18,795.92	0.00
DE0008303504	TAG Immobilien	Shs	2,058	EUR	20.360	41,900.88	0.01
DE000A1ML7J1	Vonovia	Shs	2,990	EUR	41.860	125,161.40	0.03
Hong Kong						**860,069.65**	**0.18**
HK2388011192	BOC Hong Kong Holdings	Shs	33,500	HKD	37.200	137,132.09	0.03
KYG2177B1014	CK Asset Holdings	Shs	20,500	HKD	58.750	132,529.66	0.03
HK0002007356	CLP Holdings	Shs	12,500	HKD	91.650	126,064.80	0.03
BMG507361001	Jardine Matheson Holdings	Shs	1,300	USD	62.360	69,798.98	0.01
BMG507641022	Jardine Strategic Holdings	Shs	1,500	USD	36.210	46,764.83	0.01
BMG524401079	Kerry Properties	Shs	10,000	HKD	26.550	29,215.67	0.01
KYG525621408	Kingboard Holdings	Shs	6,500	HKD	25.550	18,274.93	0.00
KYG5257K1076	Kingboard Laminates Holdings	Shs	27,500	HKD	6.940	21,001.17	0.00
KYG810431042	Shimao Property Holdings	Shs	19,500	HKD	19.520	41,885.70	0.01
KYG960071028	WH Group	Shs	142,500	HKD	5.510	86,400.81	0.02
HK0004000045	Wharf Holdings	Shs	42,000	HKD	21.300	98,441.96	0.02
KYG9828G1082	Xinyi Glass Holdings	Shs	34,000	HKD	9.890	37,002.12	0.01
BMG988031446	Yue Yuen Industrial Holdings	Shs	6,500	HKD	21.750	15,556.93	0.00
Ireland						**577,551.78**	**0.11**
NL0000687663	AerCap Holdings	Shs	5,321	USD	57.270	262,373.56	0.05
IE0005711209	ICON	Shs	900	USD	150.800	116,853.97	0.02
IE00BTN1Y115	Medtronic	Shs	1,329	USD	97.700	111,794.17	0.02
IE00B1RR8406	Smurfit Kappa Group	Shs	2,548	EUR	33.960	86,530.08	0.02
Italy						**587,601.87**	**0.13**

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
IT0003128367	Enel	Shs	100,115	EUR	4.412	441,707.38	0.09
IT0001157020	ERG	Shs	1,428	EUR	17.700	25,275.60	0.01
IT0003828271	Recordati	Shs	1,683	EUR	29.680	49,951.44	0.01
IT0000784154	Societa Cattolica di Assicurazioni	Shs	3,511	EUR	7.430	26,086.73	0.01
IT0004810054	Unipol Gruppo	Shs	11,481	EUR	3.883	44,580.72	0.01
Japan						**5,272,288.89**	**1.10**
JP3242800005	Canon	Shs	2,200	JPY	3,610.000	60,244.10	0.01
JP3526600006	Chubu Electric Power	Shs	7,800	JPY	1,718.500	101,678.41	0.02
JP3505000004	Daiwa House Industry	Shs	8,200	JPY	3,368.000	209,493.50	0.04
JP3805010000	Fukuoka Financial Group	Shs	3,800	JPY	3,125.000	90,077.90	0.02
JP3131090007	Iida Group Holdings	Shs	2,800	JPY	2,021.000	42,924.87	0.01
JP3143600009	ITOCHU	Shs	28,200	JPY	2,080.000	444,935.51	0.09
JP3705200008	Japan Airlines	Shs	6,900	JPY	4,084.000	213,756.56	0.04
JP3386450005	JXTG Holdings	Shs	48,400	JPY	858.300	315,115.02	0.07
JP3263000006	Kinden	Shs	2,600	JPY	1,819.000	35,874.90	0.01
JP3877600001	Marubeni	Shs	38,200	JPY	1,040.000	301,357.03	0.06
JP3869010003	Matsumotokiyoshi Holdings	Shs	2,100	JPY	4,660.000	74,231.77	0.02
JP3897700005	Mitsubishi Chemical Holdings	Shs	29,800	JPY	1,087.500	245,827.33	0.05
JP3469000008	Mitsubishi Tanabe Pharma	Shs	6,200	JPY	1,900.000	89,357.28	0.02
JP3885780001	Mizuho Financial Group	Shs	133,600	JPY	198.200	200,860.59	0.04
JP3665200006	Nichirei	Shs	3,200	JPY	3,010.000	73,063.61	0.02
JP3734600004	Nippon Denko	Shs	10,500	JPY	296.000	23,575.76	0.00
JP3735400008	Nippon Telegraph & Telephone	Shs	12,400	JPY	5,132.000	482,717.41	0.10
JP3659200004	Nishimatsu Construction	Shs	1,000	JPY	2,876.000	21,815.92	0.00
JP3676200003	Nisshin Steel	Shs	2,400	JPY	1,704.000	31,021.69	0.01
JP3762900003	Nomura Real Estate Holdings	Shs	2,800	JPY	2,294.000	48,723.23	0.01
JP3190000004	Obayashi	Shs	5,900	JPY	1,076.000	48,155.83	0.01
JP3200450009	ORIX	Shs	26,100	JPY	1,842.000	364,682.36	0.08
JP3981400009	Rengo	Shs	7,300	JPY	969.000	53,657.60	0.01
JP3420600003	Sekisui House	Shs	13,300	JPY	1,732.500	174,787.15	0.04
JP3422950000	Seven & I Holdings	Shs	1,700	JPY	5,060.000	65,250.53	0.01
JP3377800002	Shindengen Electric Manufacturing	Shs	300	JPY	5,430.000	12,356.79	0.00
JP3663900003	Sojitz	Shs	33,200	JPY	410.000	103,253.92	0.02
JP3404600003	Sumitomo	Shs	21,100	JPY	1,894.500	303,222.69	0.06
JP3409800004	Sumitomo Forestry	Shs	2,000	JPY	1,975.000	29,962.75	0.01
JP3463000004	Takeda Pharmaceutical	Shs	4,900	JPY	4,861.000	180,678.44	0.04
JP3544000007	Teijin	Shs	6,400	JPY	2,179.000	105,784.45	0.02
JP3571400005	Tokyo Electron	Shs	2,400	JPY	15,610.000	284,183.44	0.06
JP3569200003	Tokyu Fudosan Holdings	Shs	12,600	JPY	792.000	75,697.29	0.02
JP3633400001	Toyota Motor	Shs	1,800	JPY	7,095.000	96,874.51	0.02
JP3659000008	West Japan Railway	Shs	2,300	JPY	7,921.000	138,195.05	0.03
JP3939000000	Yamada Denki	Shs	17,200	JPY	575.000	75,020.67	0.02
JP3955800002	Yokohama Rubber	Shs	2,900	JPY	2,449.000	53,873.03	0.01
Jersey						**26,754.77**	**0.01**
JE00B5TT1872	Centamin	Shs	22,796	GBP	1.043	26,754.77	0.01
Norway						**427,410.48**	**0.10**
NO0010031479	DNB	Shs	8,200	NOK	171.550	148,312.88	0.03
NO0010365521	Grieg Seafood	Shs	3,110	NOK	109.200	35,806.12	0.01
NO0003054108	Marine Harvest	Shs	6,545	NOK	189.900	131,041.52	0.03
NO0003733800	Orkla	Shs	4,080	NOK	69.000	29,681.34	0.01
NO0010310956	Salmar	Shs	1,888	NOK	414.800	82,568.62	0.02
Russia						**52,736.27**	**0.01**
GB00B71N6K86	Evraz	Shs	8,293	GBP	5.650	52,736.27	0.01
Singapore						**294,846.90**	**0.06**
SG1L01001701	DBS Group Holdings	Shs	11,900	SGD	26.030	195,033.54	0.04
SG1V61937297	Singapore Airlines	Shs	5,000	SGD	9.720	30,600.21	0.01
SG0531000230	Venture	Shs	6,200	SGD	17.730	69,213.15	0.01

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

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
Spain						**1,008,456.44**	**0.20**
ES0167050915	ACS Actividades de Construcción y Servicios	Shs	2,989	EUR	37.100	110,891.90	0.02
ES0105046009	Aena	Shs	1,040	EUR	147.050	152,932.00	0.03
ES0113860A34	Banco de Sabadell	Shs	10,802	EUR	1.354	14,625.91	0.00
ES0113679I37	Bankinter	Shs	8,614	EUR	7.950	68,481.30	0.01
ES0144580Y14	Iberdrola	Shs	21,237	EUR	6.362	135,109.79	0.03
ES0173516115	Repsol	Shs	30,508	EUR	17.255	526,415.54	0.11
Sweden						**453,443.46**	**0.10**
SE0011088665	Boliden	Shs	5,735	SEK	241.150	134,343.76	0.03
SE0000379190	Castellum	Shs	1,968	SEK	158.250	30,252.80	0.01
SE0000106205	Peab	Shs	2,694	SEK	81.700	21,380.43	0.00
SE0003366871	SAS	Shs	12,869	SEK	21.440	26,801.95	0.01
SE0000112724	Svenska Cellulosa -B-	Shs	12,058	SEK	100.100	117,248.20	0.02
SE0000242455	Swedbank -A-	Shs	5,812	SEK	218.600	123,416.32	0.03
Switzerland						**2,082,743.08**	**0.44**
CH0198251305	Coca-Cola	Shs	3,250	GBP	26.100	95,469.68	0.02
CH0001752309	Georg Fischer	Shs	41	CHF	1,121.000	40,499.54	0.01
JE00B4T3BW64	Glencore	Shs	14,191	GBP	3.310	52,858.76	0.01
CH0025751329	Logitech International	Shs	3,737	CHF	44.030	144,988.11	0.03
CH0013841017	Lonza Group	Shs	1,442	CHF	339.300	431,131.47	0.09
CH0038863350	Nestlé	Shs	613	CHF	81.540	44,044.51	0.01
CH0024608827	Partners Group Holding	Shs	133	CHF	776.000	90,943.98	0.02
CH0014852781	Swiss Life Holding	Shs	1,084	CHF	371.800	355,139.74	0.07
CH0126881561	Swiss Re	Shs	4,539	CHF	90.560	362,207.30	0.08
CH0102993182	TE Connectivity	Shs	6,137	USD	88.090	465,459.99	0.10
The Netherlands						**914,462.67**	**0.19**
NL0011872643	ASR Nederland	Shs	1,461	EUR	41.380	60,456.18	0.01
NL0011821202	ING Groep	Shs	6,545	EUR	11.338	74,207.21	0.02
NL0010773842	NN Group	Shs	3,864	EUR	38.710	149,575.44	0.03
GB00B03MLX29	Royal Dutch Shell -A-	Shs	15,285	EUR	29.625	452,818.13	0.09
GB00B03MM408	Royal Dutch Shell -B-	Shs	1,288	GBP	26.870	38,951.58	0.01
NL0011821392	Signify	Shs	5,464	EUR	22.420	122,502.88	0.03
NL0012294466	Volkerwessels	Shs	875	EUR	18.230	15,951.25	0.00
United Kingdom						**2,463,265.45**	**0.52**
GB00B1YW4409	3i Group	Shs	7,360	GBP	9.562	79,207.84	0.02
GB00B1XZS820	Anglo American	Shs	2,188	GBP	17.220	42,405.49	0.01
GB0000811801	Barratt Developments	Shs	16,075	GBP	5.640	102,040.29	0.02
GB0000904986	Bellway	Shs	2,336	GBP	30.260	79,557.91	0.02
GB00B02L3W35	Berkeley Group Holdings	Shs	2,657	GBP	36.880	110,286.93	0.02
GB0007980591	BP	Shs	49,977	GBP	5.968	335,705.19	0.07
GB0002875804	British American Tobacco	Shs	3,309	GBP	36.255	135,022.54	0.03
GB00B0N8QD54	Britvic	Shs	2,046	GBP	7.900	18,191.74	0.00
NL0010877643	Fiat Chrysler Automobiles	Shs	3,938	EUR	15.284	60,188.39	0.01
GB0005405286	HSBC Holdings	Shs	5,760	GBP	6.774	43,914.24	0.01
GB00BMJ6DW54	Informa	Shs	5,212	GBP	7.600	44,582.00	0.01
ES0177542018	International Consolidated Airlines Group	Shs	14,179	GBP	6.630	105,803.67	0.02
GB00BVG7F061	International Game Technology	Shs	3,246	USD	19.750	55,196.97	0.01
GB00B019KW72	J Sainsbury	Shs	22,530	GBP	3.226	81,802.61	0.02
GB0005603997	Legal & General Group	Shs	63,635	GBP	2.627	188,147.19	0.04
GB0006825383	Persimmon	Shs	3,300	GBP	23.690	87,987.42	0.02
GB0007282386	Redrow	Shs	4,102	GBP	5.870	27,100.38	0.01
GB00BDVZYZ77	Royal Mail	Shs	8,723	GBP	4.716	46,300.03	0.01
GB0007197378	RPC Group	Shs	4,033	GBP	8.028	36,439.90	0.01
GB0009223206	Smith & Nephew	Shs	14,915	GBP	14.095	236,608.28	0.05
GB0007908733	SSE	Shs	8,952	GBP	11.547	116,336.64	0.02
GB0008754136	Tate & Lyle	Shs	6,509	GBP	6.842	50,123.22	0.01
GB0008782301	Taylor Wimpey	Shs	45,422	GBP	1.721	87,980.96	0.02

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
GB00B10RZP78	Unilever	Shs	4,318	GBP	42.390	206,009.69	0.04
GB0006043169	WM Morrison Supermarkets	Shs	29,660	GBP	2.586	86,325.93	0.02
USA						**43,225,699.52**	**8.96**
US0028241000	Abbott Laboratories	Shs	1,660	USD	73.020	104,363.72	0.02
US00287Y1091	AbbVie	Shs	3,719	USD	94.140	301,439.38	0.06
US00507V1098	Activision Blizzard	Shs	3,313	USD	82.870	236,384.17	0.05
US00817Y1082	Aetna	Shs	675	USD	202.680	117,791.59	0.02
US0010551028	Aflac	Shs	5,387	USD	47.050	218,225.87	0.05
US00846U1016	Agilent Technologies	Shs	6,683	USD	70.800	407,384.35	0.08
US00912X3026	Air Lease	Shs	3,597	USD	46.100	142,771.32	0.03
US02005N1000	Ally Financial	Shs	5,334	USD	26.690	122,574.80	0.03
US02079K3059	Alphabet -A-	Shs	515	USD	1,207.360	535,357.18	0.11
US02079K1079	Alphabet -C-	Shs	543	USD	1,194.640	558,517.14	0.12
US02209S1033	Altria Group	Shs	4,759	USD	60.770	249,002.99	0.05
US0231351067	Amazon.com	Shs	733	USD	2,012.980	1,270,407.52	0.26
GB0022569080	Amdocs	Shs	2,070	USD	65.970	117,575.40	0.02
US0236081024	Ameren	Shs	1,917	USD	62.570	103,273.26	0.02
US0255371017	American Electric Power	Shs	2,631	USD	69.760	158,025.42	0.03
US0258161092	American Express	Shs	7,019	USD	107.850	651,770.97	0.14
US0259321042	American Financial Group	Shs	2,119	USD	110.070	200,816.57	0.04
US03073E1055	AmerisourceBergen	Shs	2,119	USD	91.150	166,298.09	0.03
US0311001004	AMETEK	Shs	1,882	USD	78.930	127,897.29	0.03
US0311621009	Amgen	Shs	1,411	USD	208.890	253,772.34	0.05
US0367521038	Anthem	Shs	1,013	USD	271.640	236,920.58	0.05
US0378331005	Apple	Shs	13,191	USD	224.950	2,554,837.83	0.53
US0382221051	Applied Materials	Shs	8,331	USD	38.350	275,081.97	0.06
US0427351004	Arrow Electronics	Shs	1,787	USD	73.380	112,902.06	0.02
US00206R1023	AT&T	Shs	22,582	USD	33.420	649,783.19	0.13
BMG0684D1074	Athene Holding -A-	Shs	4,682	USD	51.080	205,912.12	0.04
US05351W1036	Avangrid	Shs	2,656	USD	47.300	108,165.52	0.02
US0536111091	Avery Dennison	Shs	2,523	USD	107.820	234,215.81	0.05
US0605051046	Bank of America	Shs	25,694	USD	29.940	662,343.28	0.14
US0640581007	Bank of New York Mellon	Shs	6,588	USD	51.540	292,346.32	0.06
US0718131099	Baxter International	Shs	7,807	USD	76.600	514,887.76	0.11
US0758871091	Becton Dickinson & Co	Shs	1,171	USD	259.990	262,127.85	0.05
US0846801076	Berkshire Hills Bancorp	Shs	1,160	USD	40.350	40,299.64	0.01
US0865161014	Best Buy	Shs	4,964	USD	78.260	334,480.83	0.07
US05541T1016	BGC Partners -A-	Shs	9,186	USD	11.840	93,643.53	0.02
US0893021032	Big Lots	Shs	1,689	USD	41.420	60,233.68	0.01
US09062X1037	Biogen	Shs	468	USD	355.600	143,287.14	0.03
US0952291005	Blucora	Shs	2,384	USD	37.050	76,049.10	0.02
US0970231058	Boeing	Shs	1,341	USD	367.390	424,185.41	0.09
US1011371077	Boston Scientific	Shs	2,677	USD	38.340	88,369.03	0.02
US1101221083	Bristol-Myers Squibb	Shs	3,142	USD	61.950	167,589.62	0.03
US11133T1034	Broadridge Financial Solutions	Shs	2,029	USD	131.240	229,270.35	0.05
US12477X1063	CAI International	Shs	1,886	USD	25.460	41,342.78	0.01
US14040H1059	Capital One Financial	Shs	1,565	USD	95.460	128,627.96	0.03
US14149Y1082	Cardinal Health	Shs	2,516	USD	54.060	117,107.93	0.02
GB0031215220	Carnival	Shs	2,354	GBP	47.570	126,032.11	0.03
US1248051021	CBIZ	Shs	1,546	USD	23.750	31,613.51	0.01
US12514G1085	CDW	Shs	4,146	USD	88.400	315,559.44	0.07
US15189T1079	CenterPoint Energy	Shs	15,807	USD	27.420	373,178.42	0.08
US1598641074	Charles River Laboratories International	Shs	497	USD	133.740	57,229.15	0.01
US1667641005	Chevron	Shs	4,737	USD	122.470	499,496.81	0.10
US1727551004	Cirrus Logic	Shs	2,048	USD	38.210	67,376.22	0.01
US17275R1023	Cisco Systems	Shs	24,509	USD	48.330	1,019,863.40	0.21

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

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
US1729674242	Citigroup	Shs	1,877	USD	72.950	117,893.32	0.02
US1261171003	CNA Financial	Shs	1,119	USD	45.540	43,875.57	0.01
US12621E1038	CNO Financial Group	Shs	5,009	USD	21.290	91,817.68	0.02
US1924791031	Coherent	Shs	355	USD	172.140	52,615.02	0.01
US20030N1019	Comcast -A-	Shs	23,154	USD	35.220	702,125.91	0.15
US2091151041	Consolidated Edison	Shs	2,741	USD	75.200	177,470.63	0.04
US21036P1084	Constellation Brands -A-	Shs	2,207	USD	214.940	408,431.47	0.08
US21676P1030	Cooper-Standard Holding	Shs	616	USD	120.160	63,729.46	0.01
US1266501006	CVS Health	Shs	6,165	USD	78.760	418,059.80	0.09
US2358511028	Danaher	Shs	1,213	USD	108.180	112,981.52	0.02
US2480191012	Deluxe	Shs	723	USD	56.700	35,295.63	0.01
US2575592033	Domtar	Shs	1,519	USD	52.970	69,276.73	0.01
US26078J1007	DowDuPont	Shs	11,391	USD	65.330	640,728.63	0.13
US23331A1097	DR Horton	Shs	3,382	USD	41.830	121,803.87	0.03
US2333311072	DTE Energy	Shs	2,676	USD	107.410	247,474.49	0.05
US26441C2044	Duke Energy	Shs	2,686	USD	78.940	182,558.79	0.04
US23355L1061	DXC Technology	Shs	3,089	USD	93.730	249,285.00	0.05
US5324571083	Eli Lilly & Co	Shs	2,073	USD	106.690	190,424.42	0.04
US29364G1031	Entergy	Shs	2,877	USD	79.930	197,992.75	0.04
US2987361092	Euronet Worldwide	Shs	1,456	USD	100.210	125,623.84	0.03
US30219G1085	Express Scripts Holding	Shs	1,192	USD	94.810	97,303.85	0.02
US30231G1022	Exxon Mobil	Shs	8,447	USD	85.770	623,788.73	0.13
US30303M1027	Facebook -A-	Shs	4,800	USD	168.840	697,776.28	0.14
US31847R1023	First American Financial	Shs	3,247	USD	51.280	143,360.64	0.03
US37045V1008	General Motors	Shs	11,587	USD	33.670	335,902.89	0.07
US37940X1028	Global Payments	Shs	1,301	USD	126.710	141,934.45	0.03
US3893751061	Gray Television	Shs	4,210	USD	17.500	63,433.66	0.01
US4108671052	Hanover Insurance Group	Shs	899	USD	122.410	94,749.34	0.02
US4228062083	HEICO -A-	Shs	931	USD	74.300	59,557.73	0.01
US4314751029	Hill-Rom Holdings	Shs	1,811	USD	93.430	145,681.51	0.03
US4370761029	Home Depot	Shs	2,844	USD	206.840	506,481.68	0.11
US4385161066	Honeywell International	Shs	2,729	USD	165.360	388,538.11	0.08
US40434L1052	HP	Shs	16,595	USD	25.630	366,206.02	0.08
US4448591028	Humana	Shs	268	USD	335.080	77,318.41	0.02
US4510551074	Iconix Brand Group	Shs	1,326	USD	0.288	328.69	0.00
US4571871023	Ingredion	Shs	1,800	USD	104.550	162,030.27	0.03
US45778Q1076	Insperity	Shs	1,790	USD	115.500	178,006.00	0.04
US4581401001	Intel	Shs	21,356	USD	45.880	843,612.38	0.17
US48123V1026	j2 Global	Shs	1,528	USD	83.370	109,681.35	0.02
US4663131039	Jabil	Shs	4,535	USD	27.190	106,166.16	0.02
US8326964058	JM Smucker	Shs	824	USD	102.370	72,627.24	0.02
US4781601046	Johnson & Johnson	Shs	9,456	USD	138.220	1,125,325.01	0.23
US46625H1005	JPMorgan Chase	Shs	12,432	USD	114.520	1,225,806.62	0.25
US50540R4092	Laboratory Corp of America Holdings	Shs	474	USD	170.760	69,688.98	0.01
US5128071082	Lam Research	Shs	3,142	USD	150.570	407,327.99	0.08
US5218652049	Lear	Shs	2,836	USD	146.730	358,281.81	0.07
NL0009434992	LyondellBasell Industries -A-	Shs	3,283	USD	102.780	290,522.06	0.06
US5747951003	Masimo	Shs	1,243	USD	123.250	131,903.91	0.03
US58155Q1031	McKesson	Shs	1,189	USD	131.690	134,813.78	0.03
US58933Y1055	Merck	Shs	13,606	USD	70.720	828,461.52	0.17
US5951121038	Micron Technology	Shs	7,048	USD	44.990	273,011.86	0.06
US5949181045	Microsoft	Shs	19,464	USD	114.410	1,917,324.85	0.40
US55306N1046	MKS Instruments	Shs	2,327	USD	80.450	161,184.05	0.03
US6092071058	Mondelez International -A-	Shs	3,827	USD	43.070	141,916.52	0.03
US6365181022	National Instruments	Shs	3,876	USD	48.080	160,453.00	0.03
US6668071029	Northrop Grumman	Shs	2,072	USD	316.770	565,110.55	0.12

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
US6802231042	Old Republic International	Shs	4,680	USD	22.360	90,098.44	0.02
US6907421019	Owens Corning	Shs	3,934	USD	54.940	186,089.83	0.04
US6951561090	Packaging Corp Of America	Shs	775	USD	110.540	73,759.98	0.02
US7033431039	Patrick Inustries	Shs	843	USD	59.600	43,258.70	0.01
US70788V1026	Penn Virginia	Shs	874	USD	79.130	59,545.95	0.01
US7163821066	PetMed Express	Shs	1,771	USD	34.550	52,682.48	0.01
US7153471005	Perspecta	Shs	1,544	USD	25.590	34,018.66	0.01
US7170811035	Pfizer	Shs	13,505	USD	43.900	510,456.49	0.11
US69331C1080	PG&E	Shs	3,717	USD	45.270	144,878.08	0.03
US7181721090	Philip Morris International	Shs	420	USD	81.510	29,475.41	0.01
US72348P1049	Pinnacle Foods	Shs	5,305	USD	64.240	293,420.56	0.06
US7234841010	Pinnacle West Capital	Shs	458	USD	78.090	30,793.60	0.01
US69351T1060	PPL	Shs	2,281	USD	28.740	56,443.21	0.01
US7427181091	Procter & Gamble	Shs	3,612	USD	82.860	257,686.87	0.05
US7443201022	Prudential Financial	Shs	2,307	USD	101.060	200,736.57	0.04
US7445731067	Public Service Enterprise Group	Shs	6,926	USD	51.340	306,152.61	0.06
US7458671010	PulteGroup	Shs	3,613	USD	24.980	77,706.98	0.02
US74834L1008	Quest Diagnostics	Shs	4,193	USD	107.250	387,187.91	0.08
US75972A3014	Renewable Energy Group	Shs	2,460	USD	27.850	58,987.49	0.01
US7607591002	Republic Services	Shs	5,282	USD	72.650	330,395.13	0.07
US8175651046	Service Corp International	Shs	6,156	USD	43.760	231,939.94	0.05
US8270481091	Silgan Holdings	Shs	2,283	USD	27.760	54,566.36	0.01
US8308791024	Skywest	Shs	1,475	USD	59.150	75,118.41	0.02
US8330341012	Snap-on	Shs	522	USD	184.240	82,804.52	0.02
US8485741099	Spirit AeroSystems Holdings -A-	Shs	788	USD	91.750	62,248.93	0.01
US78467J1007	SS&C Technologies Holdings	Shs	3,559	USD	56.250	172,365.42	0.04
US8545021011	Stanley Black & Decker	Shs	1,624	USD	147.460	206,186.33	0.04
US8679141031	SunTrust Banks	Shs	4,223	USD	67.230	244,446.49	0.05
US8835561023	Thermo Fisher Scientific	Shs	3,576	USD	244.320	752,239.53	0.16
US8851601018	Thor Industries	Shs	2,219	USD	85.680	163,695.36	0.03
US8919061098	Total System Services	Shs	5,242	USD	97.870	441,719.15	0.09
US89417E1091	Travelers Companies	Shs	1,882	USD	129.120	209,224.61	0.04
LU1057788488	Trinseo	Shs	1,899	USD	77.150	126,142.23	0.03
US9024941034	Tyson Foods -A-	Shs	6,299	USD	59.790	324,264.78	0.07
US91324P1021	UnitedHealth Group	Shs	4,474	USD	264.650	1,019,453.68	0.21
US91879Q1094	Vail Resorts	Shs	369	USD	286.130	90,905.34	0.02
US91913Y1001	Valero Energy	Shs	5,614	USD	115.290	557,267.44	0.12
US92343V1044	Verizon Communications	Shs	15,351	USD	53.590	708,304.58	0.15
US9314271084	Walgreens Boots Alliance	Shs	3,572	USD	73.810	227,000.22	0.05
US9311421039	Walmart	Shs	3,047	USD	94.130	246,944.94	0.05
US94106L1098	Waste Management	Shs	1,378	USD	89.850	106,602.38	0.02
US9497461015	Wells Fargo	Shs	1,218	USD	52.820	55,391.78	0.01
Bonds						**340,538,502.52**	**70.62**
Austria						**4,844,665.06**	**1.01**
AT0000A001X2	3.5000 % Austria Government EUR Bonds 06/21	EUR	500.0	%	111.327	556,632.85	0.12
AT0000A0DXC2	4.8500 % Austria Government EUR Bonds 09/26	EUR	1,500.0	%	132.893	1,993,387.50	0.41
AT0000A0VRQ6	3.1500 % Austria Government EUR Bonds 12/44	EUR	190.0	%	140.107	266,203.93	0.06
AT0000A10683	2.4000 % Austria Government EUR Bonds 13/34	EUR	850.0	%	119.122	1,012,541.08	0.21
AT0000A1K9F1	1.5000 % Austria Government EUR Bonds 16/47	EUR	1,000.0	%	101.590	1,015,899.70	0.21
Belgium						**16,867,651.72**	**3.49**
BE6258027729	2.2500 % Anheuser-Busch InBev EUR MTN 13/20	EUR	1,200.0	%	104.393	1,252,712.40	0.26
BE6285451454	0.6250 % Anheuser-Busch InBev EUR MTN 16/20	EUR	800.0	%	100.976	807,806.72	0.17
BE6285454482	1.5000 % Anheuser-Busch InBev EUR MTN 16/25	EUR	1,500.0	%	103.031	1,545,469.65	0.32
BE0002477520	0.6250 % Belfius Bank EUR Notes 14/21 S.1	EUR	400.0	%	101.865	407,458.80	0.08
BE0000321308	4.2500 % Belgium Government EUR Bonds 11/21 S.61	EUR	600.0	%	113.681	682,086.00	0.14
BE0000331406	3.7500 % Belgium Government EUR Bonds 13/45 S.71	EUR	550.0	%	145.541	800,475.45	0.17

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Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
BE0000332412	2.6000 %	Belgium Government EUR Bonds 14/24 S.72	EUR	1,800.0	%	113.389	2,041,002.00	0.42
BE0000333428	3.0000 %	Belgium Government EUR Bonds 14/34 S.73	EUR	1,750.0	%	124.596	2,180,430.00	0.45
BE0000337460	1.0000 %	Belgium Government EUR Bonds 16/26 S.77	EUR	1,800.0	%	103.251	1,858,518.00	0.39
BE0000338476	1.6000 %	Belgium Government EUR Bonds 16/47 S.78	EUR	1,300.0	%	97.397	1,266,160.87	0.26
BE0000291972	5.5000 %	Belgium Government EUR Bonds 98/28 S.31	EUR	1,200.0	%	143.632	1,723,584.00	0.36
BE0002443183	2.8750 %	FLUVIUS System Operator EUR MTN 13/23	EUR	500.0	%	110.551	552,752.95	0.11
BE6282460615	2.7500 %	Solvay EUR Notes 15/27	EUR	1,600.0	%	109.325	1,749,194.88	0.36
Czech Republic							**911,949.28**	**0.19**
XS0458257796	5.0000 %	CEZ EUR MTN 09/21	EUR	800.0	%	113.994	911,949.28	0.19
Denmark							**3,510,175.23**	**0.73**
XS1424730973	0.7500 %	Danske Bank EUR MTN 16/23	EUR	800.0	%	99.470	795,761.12	0.17
DK0030407986	0.2500 %	Danske Bank EUR MTN 17/22	EUR	700.0	%	98.023	686,163.31	0.14
XS1145526585	1.1250 %	ISS Global EUR MTN 14/20	EUR	1,000.0	%	101.117	1,011,171.10	0.21
XS1330300341	1.1250 %	ISS Global EUR MTN 15/21	EUR	1,000.0	%	101.708	1,017,079.70	0.21
Finland							**2,857,407.79**	**0.60**
FI4000047089	1.6250 %	Finland Government EUR Bonds 12/22	EUR	570.0	%	106.917	609,428.10	0.13
FI4000037635	2.7500 %	Finland Government EUR Bonds 12/28	EUR	400.0	%	119.470	477,878.00	0.10
FI4000046545	2.6250 %	Finland Government EUR Bonds 12/42	EUR	400.0	%	131.090	524,360.36	0.11
FI4000106117	0.3750 %	Finland Government EUR Bonds 14/20	EUR	900.0	%	101.673	915,053.58	0.19
FI4000079041	2.0000 %	Finland Government EUR Bonds 14/24	EUR	300.0	%	110.229	330,687.75	0.07
France							**77,348,616.98**	**16.04**
FR0013044278	1.5000 %	APRR EUR MTN 15/24	EUR	100.0	%	104.193	104,193.03	0.02
FR0013260551	1.6250 %	APRR EUR MTN 17/32	EUR	1,200.0	%	99.679	1,196,152.08	0.25
FR0011694033	2.9500 %	Autoroutes du Sud de la France EUR MTN 14/24	EUR	500.0	%	111.169	555,845.55	0.12
FR0012861821	1.5000 %	Aéroports de Paris EUR Notes 15/23	EUR	1,200.0	%	104.536	1,254,429.60	0.26
XS0997775837	3.0000 %	Banque Fédérative du Crédit Mutuel EUR MTN 13/23	EUR	1,400.0	%	111.575	1,562,046.64	0.32
XS1046827405	2.8750 %	BNP Paribas EUR FLR-MTN 14/26	EUR	1,300.0	%	104.567	1,359,369.05	0.28
FR0011781764	2.1250 %	BPCE EUR MTN 14/21	EUR	1,300.0	%	105.126	1,366,641.51	0.28
FR0011689579	3.0000 %	BPCE EUR MTN 14/24	EUR	900.0	%	112.240	1,010,157.93	0.21
FR0013094836	0.6250 %	BPCE EUR MTN 16/20	EUR	1,000.0	%	101.115	1,011,154.70	0.21
FR0011565985	2.1250 %	BPCE EUR Notes 13/20	EUR	500.0	%	104.609	523,047.45	0.11
FR0011213453	3.6000 %	Caisse de Refinancement de l'Habitat EUR MTN 12/24	EUR	800.0	%	117.453	939,621.60	0.19
FR0012939882	1.1250 %	Caisse Francaise de Financement Local EUR Bonds 15/25	EUR	800.0	%	103.296	826,365.92	0.17
FR0011536093	1.7500 %	Caisse Française de Financement Local EUR MTN 13/20	EUR	2,300.0	%	103.612	2,383,065.42	0.49
XS1401331753	0.7500 %	Carrefour EUR MTN 16/24	EUR	1,000.0	%	97.652	976,518.50	0.20
FR0000487225	5.7500 %	Compagnie de Financement Foncier EUR MTN 01/21	EUR	900.0	%	117.339	1,056,050.28	0.22
FR0012299394	0.6250 %	Compagnie de Financement Foncier EUR MTN 14/21	EUR	1,000.0	%	101.914	1,019,139.90	0.21
FR0012447696	0.7500 %	Compagnie de Financement Foncier EUR Notes 15/25	EUR	2,100.0	%	101.086	2,122,801.38	0.44
XS1493428426	0.0000 %	Compagnie de Saint-Gobain EUR Zero-Coupon MTN 27.03.2020	EUR	1,000.0	%	100.011	1,000,112.30	0.21
FR0011182542	4.1250 %	Credit Mutuel - CIC Home Loan EUR MTN 12/24	EUR	500.0	%	119.614	598,069.90	0.12
XS1028421383	3.1250 %	Crédit Agricole (London) EUR MTN 14/26	EUR	2,500.0	%	114.179	2,854,464.25	0.59
XS1550135831	1.0000 %	Crédit Agricole (London) EUR MTN 17/24	EUR	1,000.0	%	100.691	1,006,913.70	0.21
FR0013216900	0.4240 %	Danone EUR MTN 16/22	EUR	800.0	%	100.166	801,329.20	0.17
FR0011911239	1.3750 %	Engie EUR MTN 14/20	EUR	100.0	%	102.350	102,349.86	0.02
FR0000187635	5.7500 %	France Government EUR Bonds 01/32	EUR	550.0	%	161.618	888,898.95	0.18
FR0010070060	4.7500 %	France Government EUR Bonds 04/35	EUR	2,080.0	%	154.002	3,203,241.39	0.66
FR0010192997	3.7500 %	France Government EUR Bonds 05/21	EUR	1,000.0	%	110.544	1,105,440.00	0.23
FR0010171975	4.0000 %	France Government EUR Bonds 05/55	EUR	1,700.0	%	160.519	2,728,822.83	0.57
FR0010773192	4.5000 %	France Government EUR Bonds 09/41	EUR	2,050.0	%	159.262	3,264,870.80	0.68

Investment Portfolio as at 30/09/2018

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FR0010854182	3.5000 %	France Government EUR Bonds 10/20	EUR	750.0	%	106.269	797,017.50	0.17
FR0010916924	3.5000 %	France Government EUR Bonds 10/26	EUR	3,500.0	%	122.935	4,302,724.65	0.89
FR0011059088	3.2500 %	France Government EUR Bonds 11/21	EUR	1,280.0	%	110.821	1,418,508.80	0.29
FR0011317783	2.7500 %	France Government EUR Bonds 12/27	EUR	2,600.0	%	118.477	3,080,401.74	0.64
FR0011486067	1.7500 %	France Government EUR Bonds 13/23	EUR	700.0	%	108.088	756,615.93	0.16
FR0011619436	2.2500 %	France Government EUR Bonds 13/24	EUR	2,100.0	%	111.661	2,344,881.00	0.49
FR0011461037	3.2500 %	France Government EUR Bonds 13/45	EUR	1,190.0	%	136.767	1,627,527.18	0.34
FR0011883966	2.5000 %	France Government EUR Bonds 14/30	EUR	4,400.0	%	117.311	5,161,683.56	1.07
FR0012517027	0.5000 %	France Government EUR Bonds 15/25	EUR	3,700.0	%	101.062	3,739,293.63	0.78
FR0013205069	1.0000 %	Gecina EUR MTN 16/29	EUR	1,000.0	%	91.357	913,570.70	0.19
FR0012648244	0.8750 %	Kering EUR MTN 15/22	EUR	1,000.0	%	101.708	1,017,077.20	0.21
FR0012173706	1.0000 %	LVMH Moët Hennessy Louis Vuitton EUR MTN 14/21	EUR	500.0	%	102.500	512,498.20	0.11
FR0000471930	8.1250 %	Orange EUR MTN 03/33	EUR	1,000.0	%	173.367	1,733,669.60	0.36
XS0563306314	3.8750 %	Orange EUR MTN 10/21	EUR	1,000.0	%	108.690	1,086,895.50	0.23
XS0911431517	1.8750 %	Orange EUR MTN 13/19	EUR	900.0	%	102.077	918,695.79	0.19
FR0013053055	1.3750 %	RCI Banque EUR MTN 15/20	EUR	1,400.0	%	102.677	1,437,480.10	0.30
FR0012596179	0.6250 %	RCI Banque EUR MTN 15/20	EUR	1,000.0	%	100.939	1,009,387.20	0.21
FR0013230737	0.7500 %	RCI Banque EUR MTN 17/22	EUR	1,400.0	%	100.321	1,404,499.46	0.29
FR0011769090	3.1250 %	Renault EUR MTN 14/21	EUR	1,000.0	%	106.903	1,069,026.80	0.22
FR0013240835	1.0000 %	Renault EUR MTN 17/23	EUR	800.0	%	100.452	803,615.12	0.17
XS0456451771	4.1250 %	Sanofi EUR MTN 09/19	EUR	600.0	%	104.472	626,833.98	0.13
FR0012146801	1.7500 %	Sanofi EUR MTN 14/26	EUR	1,500.0	%	105.929	1,588,936.95	0.33
FR0012969020	0.8750 %	Sanofi EUR MTN 15/21	EUR	400.0	%	102.274	409,095.84	0.08
FR0013201613	0.0000 %	Sanofi EUR Zero-Coupon MTN 13.01.2020	EUR	400.0	%	100.190	400,758.88	0.08
XS1418786890	0.7500 %	Société Générale EUR MTN 16/23	EUR	500.0	%	100.658	503,289.15	0.10
FR0012949923	1.7500 %	Suez EUR MTN 15/25	EUR	600.0	%	104.863	629,176.08	0.13
XS0994990280	2.1250 %	Total Capital International EUR MTN 13/21	EUR	400.0	%	106.598	426,391.84	0.09
FR0013246725	0.6720 %	Veolia Environnement EUR MTN 17/22	EUR	800.0	%	100.994	807,950.88	0.17
Germany							**45,697,942.54**	**9.47**
XS1017833242	2.5000 %	BASF EUR MTN 14/24	EUR	1,400.0	%	109.890	1,538,465.04	0.32
DE0001135176	5.5000 %	Bundesrepublik Deutschland EUR Bonds 00/31	EUR	900.0	%	158.194	1,423,745.91	0.30
DE0001135226	4.7500 %	Bundesrepublik Deutschland EUR Bonds 03/34 S.3	EUR	1,340.0	%	159.569	2,138,224.60	0.44
DE0001135325	4.2500 %	Bundesrepublik Deutschland EUR Bonds 07/39 S.2007	EUR	1,600.0	%	163.691	2,619,056.00	0.54
DE0001135457	2.2500 %	Bundesrepublik Deutschland EUR Bonds 11/21	EUR	150.0	%	107.801	161,701.50	0.03
DE0001135481	2.5000 %	Bundesrepublik Deutschland EUR Bonds 12/44	EUR	780.0	%	133.273	1,039,529.32	0.22
DE0001102317	1.5000 %	Bundesrepublik Deutschland EUR Bonds 13/23	EUR	100.0	%	107.607	107,607.00	0.02
DE0001102341	2.5000 %	Bundesrepublik Deutschland EUR Bonds 14/46	EUR	600.0	%	135.125	810,750.00	0.17
DE0001102374	0.5000 %	Bundesrepublik Deutschland EUR Bonds 15/25	EUR	3,090.0	%	102.552	3,168,856.80	0.66
DE0001102390	0.5000 %	Bundesrepublik Deutschland EUR Bonds 16/26	EUR	1,600.0	%	102.136	1,634,176.00	0.34
DE0001102432	1.2500 %	Bundesrepublik Deutschland EUR Bonds 17/48	EUR	550.0	%	104.263	573,446.50	0.12
DE0001102440	0.5000 %	Bundesrepublik Deutschland EUR Bonds 18/28	EUR	2,800.0	%	100.570	2,815,959.72	0.58
DE0001135044	6.5000 %	Bundesrepublik Deutschland EUR Bonds 97/27 S.97	EUR	300.0	%	153.409	460,227.00	0.10
DE0001135085	4.7500 %	Bundesrepublik Deutschland EUR Bonds 98/28 S.98	EUR	1,800.0	%	141.380	2,544,840.00	0.53
DE000CZ40MM4	1.8750 %	Commerzbank EUR MTN 18/28	EUR	1,000.0	%	97.253	972,534.90	0.20
XS1529561182	0.0000 %	Continental EUR Zero-Coupon MTN 05.02.2020	EUR	400.0	%	100.117	400,466.84	0.08

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Investment Portfolio as at 30/09/2018

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DE000A168650	0.6250 %	Daimler EUR MTN 15/20	EUR	700.0	%	101.019	707,134.89	0.15
DE000A169G07	0.8750 %	Daimler EUR MTN 16/21	EUR	1,000.0	%	101.730	1,017,295.10	0.21
DE000DL19TA6	1.5000 %	Deutsche Bank EUR MTN 17/22	EUR	1,600.0	%	100.451	1,607,208.00	0.33
DE000DL19T26	1.7500 %	Deutsche Bank EUR MTN 18/28	EUR	600.0	%	92.854	557,124.60	0.12
XS1379591271	1.2500 %	DVB Bank EUR MTN 16/21	EUR	400.0	%	100.815	403,260.68	0.08
DE000A12UGG2	1.1250 %	DZ HYP EUR MTN 14/24	EUR	500.0	%	104.300	521,499.80	0.11
XS1013955379	3.0000 %	Fresenius EUR Notes 14/21	EUR	1,400.0	%	106.515	1,491,214.76	0.31
XS1529515584	1.5000 %	HeidelbergCement EUR MTN 16/25	EUR	1,000.0	%	100.721	1,007,212.90	0.21
DE0002760980	3.5000 %	Kreditanstalt für Wiederaufbau EUR Notes 06/21	EUR	1,400.0	%	110.426	1,545,967.92	0.32
DE000A168Y55	0.3750 %	Kreditanstalt für Wiederaufbau EUR Notes 16/26	EUR	5,000.0	%	98.991	4,949,546.50	1.02
XS1347758663	0.3750 %	Landwirtschaftliche Rentenbank EUR MTN 16/24	EUR	4,800.0	%	100.680	4,832,621.76	1.00
DE000MHB10J3	2.5000 %	Münchener Hypothekenbank EUR MTN 13/28	EUR	300.0	%	114.837	344,511.09	0.07
DE000A13SL26	1.1250 %	SAP EUR MTN 14/23	EUR	300.0	%	103.594	310,780.59	0.06
DE000A13SL34	1.7500 %	SAP EUR MTN 14/27	EUR	1,000.0	%	106.511	1,065,113.80	0.22
DE000SK003B9	1.1250 %	Sparkasse KölnBonn EUR MTN 14/24	EUR	800.0	%	104.178	833,420.48	0.17
DE000SK003C7	0.3750 %	Sparkasse KölnBonn EUR MTN 15/22	EUR	700.0	%	101.276	708,935.43	0.15
XS1014610254	2.6250 %	Volkswagen Leasing EUR MTN 14/24	EUR	1,300.0	%	106.577	1,385,507.11	0.29
Ireland							**6,047,046.10**	**1.25**
IE0034074488	4.5000 %	Ireland Government EUR Bonds 04/20	EUR	400.0	%	107.656	430,624.00	0.09
IE00B4TV0D44	5.4000 %	Ireland Government EUR Bonds 09/25	EUR	750.0	%	130.917	981,877.50	0.20
IE00B6X95T99	3.4000 %	Ireland Government EUR Bonds 14/24	EUR	1,000.0	%	116.772	1,167,720.00	0.24
IE00BJ38CR43	2.4000 %	Ireland Government EUR Bonds 14/30	EUR	540.0	%	113.032	610,372.80	0.13
IE00BV8C9186	2.0000 %	Ireland Government EUR Bonds 15/45	EUR	500.0	%	104.688	523,439.95	0.11
IE00BV8C9418	1.0000 %	Ireland Government EUR Bonds 16/26	EUR	1,600.0	%	102.137	1,634,191.84	0.34
IE00BDHDPQ37	0.0000 %	Ireland Government EUR Zero-Coupon Bonds 18.10.2022	EUR	700.0	%	99.831	698,820.01	0.14
Italy							**47,664,399.98**	**9.87**
IT0004852189	3.7500 %	Intesa Sanpaolo EUR MTN 12/19	EUR	1,000.0	%	103.661	1,036,609.20	0.21
XS1168003900	1.1250 %	Intesa Sanpaolo EUR MTN 15/20	EUR	1,500.0	%	100.490	1,507,344.15	0.31
XS1197351577	1.1250 %	Intesa Sanpaolo EUR MTN 15/22	EUR	1,400.0	%	98.350	1,376,902.38	0.29
IT0003256820	5.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 02/33	EUR	600.0	%	127.573	765,437.94	0.16
IT0003535157	5.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	3,100.0	%	120.461	3,734,290.69	0.77
IT0004634132	3.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 10/21	EUR	1,050.0	%	105.299	1,105,639.50	0.23
IT0004644735	4.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 10/26	EUR	1,950.0	%	111.644	2,177,057.81	0.45
IT0004889033	4.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	2,600.0	%	114.790	2,984,539.74	0.62
IT0004923998	4.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/44	EUR	600.0	%	118.729	712,373.94	0.15
IT0005024234	3.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 14/30	EUR	3,000.0	%	102.898	3,086,939.70	0.64
IT0005107708	0.7000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/20	EUR	1,500.0	%	99.483	1,492,245.00	0.31
IT0005086886	1.3500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/22	EUR	7,900.0	%	97.895	7,733,705.00	1.60
IT0005083057	3.2500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/46	EUR	450.0	%	95.096	427,931.96	0.09
IT0005216491	0.3500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/21	EUR	750.0	%	96.017	720,127.50	0.15
IT0005215246	0.6500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/23	EUR	300.0	%	92.334	277,001.97	0.06
IT0005172322	0.9500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/23	EUR	750.0	%	94.962	712,214.93	0.15

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
IT0005162828	2.7000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/47	EUR	900.0	%	86.249	776,240.91	0.16
IT0005250946	0.3500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/20	EUR	6,800.0	%	98.903	6,725,404.00	1.39
IT0005246340	1.8500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/24	EUR	1,000.0	%	96.732	967,319.90	0.20
IT0005240830	2.2000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	1,000.0	%	94.693	946,929.90	0.20
IT0005273013	3.4500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/48	EUR	1,800.0	%	96.864	1,743,551.82	0.36
IT0005327306	1.4500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/25	EUR	5,000.0	%	92.729	4,636,449.50	0.96
XS1689739347	0.6250 %	Mediobanca Banca di Credito Finanziario EUR MTN 17/22	EUR	1,900.0	%	95.062	1,806,187.12	0.37
IT0004966195	3.1250 %	Unione di Banche Italiane EUR MTN 13/20	EUR	200.0	%	105.978	211,955.42	0.04
Luxembourg							**17,752,982.68**	**3.70**
XS1255436005	1.7000 %	DH Europe Finance EUR Notes 15/22	EUR	800.0	%	104.422	835,373.60	0.17
EU000A1G0AT6	3.3750 %	European Financial Stability Facility EUR MTN 12/37	EUR	2,100.0	%	132.561	2,783,770.71	0.58
EU000A1G0BC0	1.8750 %	European Financial Stability Facility EUR MTN 13/23	EUR	2,100.0	%	108.036	2,268,756.84	0.47
EU000A1G0DB8	2.3500 %	European Financial Stability Facility EUR MTN 14/44	EUR	1,700.0	%	117.785	2,002,348.91	0.42
EU000A1G0DC6	0.5000 %	European Financial Stability Facility EUR MTN 15/23	EUR	2,400.0	%	101.776	2,442,620.88	0.51
EU000A1G0DE2	0.2000 %	European Financial Stability Facility EUR MTN 15/25	EUR	4,200.0	%	98.188	4,123,896.84	0.86
EU000A1G0DJ1	1.3750 %	European Financial Stability Facility EUR MTN 16/47	EUR	1,800.0	%	95.251	1,714,522.86	0.36
XS1672151492	1.7500 %	Holcim Finance Luxembourg EUR MTN 17/29	EUR	600.0	%	94.245	565,469.34	0.12
XS1319652902	0.7500 %	Nestle Finance International EUR MTN 15/23	EUR	1,000.0	%	101.622	1,016,222.70	0.21
Norway							**10,321,194.39**	**2.14**
XS1190624111	0.8750 %	Equinor EUR MTN 15/23	EUR	700.0	%	101.989	713,922.79	0.15
XS1781346801	0.7500 %	Santander Consumer Bank EUR MTN 18/23	EUR	200.0	%	99.445	198,889.24	0.04
XS1564331103	0.3750 %	Santander Consumer Bank EUR Notes 17/20	EUR	1,800.0	%	100.412	1,807,423.74	0.37
XS1482554075	0.2500 %	SpareBank 1 Boligkreditt EUR MTN 16/26	EUR	1,100.0	%	95.890	1,054,788.79	0.22
XS1576650813	0.5000 %	SpareBank 1 EUR Notes 17/22	EUR	1,900.0	%	99.961	1,899,249.50	0.39
XS0876758664	2.1250 %	SpareBank 1 SR-Bank EUR MTN 13/20	EUR	600.0	%	102.992	617,953.14	0.13
XS1429577791	0.1250 %	SR-Boligkreditt EUR MTN 16/21	EUR	2,100.0	%	100.228	2,104,791.78	0.44
XS1297977115	0.5000 %	SR-Boligkreditt EUR Notes 15/20	EUR	1,900.0	%	101.272	1,924,175.41	0.40
Portugal							**7,741,333.00**	**1.61**
PTOTE5OE0007	4.1000 %	Portugal Obrigações do Tesouro EUR Bonds 06/37	EUR	100.0	%	120.806	120,806.00	0.03
PTOTECOE0029	4.8000 %	Portugal Obrigações do Tesouro EUR Bonds 10/20	EUR	2,100.0	%	108.383	2,276,043.00	0.47
PTOTEQOE0015	5.6500 %	Portugal Obrigações do Tesouro EUR Bonds 13/24	EUR	800.0	%	124.696	997,568.00	0.21
PTOTEROE0014	3.8750 %	Portugal Obrigações do Tesouro EUR Bonds 14/30	EUR	700.0	%	117.243	820,701.00	0.17
PTOTESOE0013	2.2000 %	Portugal Obrigações do Tesouro EUR Bonds 15/22	EUR	2,400.0	%	107.193	2,572,632.00	0.53
PTOTEBOE0020	4.1000 %	Portugal Obrigações do Tesouro EUR Bonds 15/45	EUR	100.0	%	121.115	121,115.00	0.03
PTOTEUOE0019	4.1250 %	Portugal Obrigações do Tesouro EUR Bonds 17/27	EUR	700.0	%	118.924	832,468.00	0.17
Spain							**34,642,733.44**	**7.17**
ES0413900129	3.8750 %	Banco Santander EUR Notes 06/26 S.12	EUR	1,600.0	%	122.567	1,961,079.20	0.41
ES0440609248	2.6250 %	CaixaBank EUR Notes 14/24	EUR	1,000.0	%	111.265	1,112,646.40	0.23
ES0415306036	0.5000 %	Caja Rural de Navarra EUR Notes 15/22	EUR	1,600.0	%	100.722	1,611,550.08	0.33

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

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
XS1550951641	0.8750 %	Santander Consumer Finance EUR Notes 17/22	EUR	1,600.0	%	100.636	1,610,170.08	0.33
ES0000012411	5.7500 %	Spain Government EUR Bonds 01/32	EUR	900.0	%	147.964	1,331,676.00	0.28
ES0000012932	4.2000 %	Spain Government EUR Bonds 05/37	EUR	200.0	%	131.607	263,214.00	0.05
ES00000121S7	4.7000 %	Spain Government EUR Bonds 09/41	EUR	800.0	%	141.619	1,132,952.00	0.23
ES00000122T3	4.8500 %	Spain Government EUR Bonds 10/20	EUR	4,200.0	%	110.385	4,636,170.00	0.96
ES00000122E5	4.6500 %	Spain Government EUR Bonds 10/25	EUR	2,900.0	%	124.328	3,605,512.00	0.75
ES00000124W3	3.8000 %	Spain Government EUR Bonds 14/24 (traded in Germany)	EUR	100.0	%	116.759	116,759.00	0.02
ES00000124W3	3.8000 %	Spain Government EUR Bonds 14/24 (traded in Spain)	EUR	400.0	%	116.759	467,036.00	0.10
ES00000127A2	1.9500 %	Spain Government EUR Bonds 15/30	EUR	1,450.0	%	102.406	1,484,886.86	0.31
ES00000128B8	0.7500 %	Spain Government EUR Bonds 16/21	EUR	1,700.0	%	102.141	1,736,397.00	0.36
ES00000128H5	1.3000 %	Spain Government EUR Bonds 16/26	EUR	5,900.0	%	100.637	5,937,582.41	1.23
ES00000128C6	2.9000 %	Spain Government EUR Bonds 16/46	EUR	750.0	%	107.247	804,352.43	0.17
ES00000128E2	3.4500 %	Spain Government EUR Bonds 16/66	EUR	600.0	%	114.451	686,704.74	0.14
ES00000128O1	0.4000 %	Spain Government EUR Bonds 17/22	EUR	2,400.0	%	100.797	2,419,128.00	0.50
ES00000128Q6	2.3500 %	Spain Government EUR Bonds 17/33	EUR	2,400.0	%	104.540	2,508,959.76	0.52
XS1550951138	2.3180 %	Telefónica Emisiones EUR MTN 17/28	EUR	1,200.0	%	101.330	1,215,957.48	0.25
Supranational							**11,831,747.66**	**2.46**
XS0427291751	4.5000 %	European Investment Bank EUR MTN 09/25	EUR	3,000.0	%	128.294	3,848,824.80	0.80
XS0544644957	3.0000 %	European Investment Bank EUR MTN 10/22	EUR	1,600.0	%	112.035	1,792,554.56	0.37
XS0505157965	4.0000 %	European Investment Bank EUR MTN 10/30	EUR	1,600.0	%	133.334	2,133,350.56	0.44
XS0676294696	2.7500 %	European Investment Bank EUR MTN 11/21	EUR	600.0	%	108.847	653,081.76	0.14
XS0755873253	3.5000 %	European Investment Bank EUR MTN 12/27	EUR	2,750.0	%	123.779	3,403,935.98	0.71
Sweden							**2,694,046.76**	**0.56**
XS0809847667	2.6250 %	Akzo Nobel Sweden Finance EUR MTN 12/22	EUR	800.0	%	108.701	869,604.48	0.18
XS1419636862	0.5000 %	Essity EUR MTN 16/21	EUR	1,300.0	%	100.810	1,310,535.98	0.27
XS0858089740	2.3750 %	Volvo Treasury EUR MTN 12/19	EUR	500.0	%	102.781	513,906.30	0.11
The Netherlands							**31,076,051.60**	**6.44**
XS0997342562	2.1250 %	ABN AMRO Bank EUR MTN 13/20	EUR	1,500.0	%	104.671	1,570,061.40	0.33
XS1218821756	1.0000 %	ABN AMRO Bank EUR MTN 15/25	EUR	1,600.0	%	100.894	1,614,299.52	0.33
XS1548458014	1.1250 %	ABN AMRO Bank EUR Notes 17/32	EUR	800.0	%	98.129	785,035.76	0.16
XS1405774990	0.6250 %	ASML Holding EUR Notes 16/22	EUR	900.0	%	100.935	908,418.60	0.19
XS1321956333	0.8750 %	BMW Finance EUR MTN 15/20	EUR	1,050.0	%	101.783	1,068,723.92	0.22
XS1548436556	0.1250 %	BMW Finance EUR MTN 17/21	EUR	1,500.0	%	100.133	1,501,993.50	0.31
XS0525787874	4.2500 %	Deutsche Telekom International Finance EUR MTN 10/22	EUR	1,000.0	%	114.785	1,147,850.90	0.24
XS1382791975	1.5000 %	Deutsche Telekom International Finance EUR MTN 16/28	EUR	1,300.0	%	99.188	1,289,448.55	0.27
XS1551446880	1.3750 %	Gas Natural Fenosa Finance EUR MTN 17/27	EUR	1,000.0	%	98.232	982,317.40	0.20
XS0811554962	2.1250 %	Heineken EUR MTN 12/20	EUR	1,500.0	%	103.899	1,558,486.80	0.32
XS1037382535	3.6250 %	ING Bank EUR FLR-MTN 14/26	EUR	1,000.0	%	106.649	1,066,490.80	0.22
XS1324217733	0.7500 %	ING Bank EUR MTN 15/20	EUR	1,000.0	%	101.664	1,016,636.60	0.21
XS1169586606	0.7000 %	ING Bank EUR MTN 15/20	EUR	1,000.0	%	101.255	1,012,546.20	0.21
XS1730885073	1.3750 %	ING Groep EUR MTN 17/28	EUR	1,800.0	%	96.239	1,732,305.96	0.36
NL0000102275	3.7500 %	Netherlands Government EUR Bonds 06/23	EUR	1,000.0	%	116.792	1,167,920.00	0.24
NL0009446418	3.7500 %	Netherlands Government EUR Bonds 10/42	EUR	500.0	%	157.182	785,909.95	0.16
NL0009712470	3.2500 %	Netherlands Government EUR Bonds 11/21	EUR	500.0	%	110.270	551,350.00	0.11
NL0010071189	2.5000 %	Netherlands Government EUR Bonds 12/33	EUR	1,700.0	%	122.489	2,082,312.83	0.43
NL0010721999	2.7500 %	Netherlands Government EUR Bonds 14/47	EUR	100.0	%	140.152	140,151.99	0.03
NL0011819040	0.5000 %	Netherlands Government EUR Bonds 16/26	EUR	1,600.0	%	101.058	1,616,928.00	0.34
NL0000102317	5.5000 %	Netherlands Government EUR Bonds 98/28	EUR	515.0	%	145.569	749,680.30	0.16
XS1069772082	2.5000 %	Rabobank EUR FLR-Notes 14/26	EUR	800.0	%	104.265	834,118.16	0.17
XS1048529041	2.5000 %	Shell International Finance EUR MTN 14/26	EUR	1,300.0	%	111.508	1,449,597.76	0.30
XS1505568136	1.2500 %	TenneT Holding EUR MTN 16/33	EUR	200.0	%	94.364	188,727.32	0.04

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
XS1241577490	1.0000 % Unilever EUR MTN 15/23	EUR	1,400.0	%	102.350	1,432,901.12	0.30
XS1586555606	0.5000 % Volkswagen International Finance EUR Notes 17/21	EUR	1,500.0	%	100.496	1,507,435.80	0.31
DE000A1ZY971	0.8750 % Vonovia Finance EUR MTN 15/20	EUR	500.0	%	101.258	506,288.30	0.11
DE000A182VS4	0.8750 % Vonovia Finance EUR MTN 16/22	EUR	800.0	%	101.014	808,114.16	0.17
United Kingdom						**18,728,558.31**	**3.89**
XS0522407351	4.0000 % BAT International Finance EUR MTN 10/20	EUR	1,500.0	%	106.933	1,603,993.50	0.33
XS1324928750	1.0000 % BAT International Finance EUR MTN 15/22	EUR	800.0	%	101.201	809,611.92	0.17
XS1377680381	0.6250 % British Telecommunication EUR MTN 16/21	EUR	1,500.0	%	100.958	1,514,365.95	0.31
XS1079320203	1.8750 % Compass Group EUR MTN 14/23	EUR	500.0	%	105.684	528,422.45	0.11
XS1548776498	0.8690 % FCE Bank EUR MTN 17/21	EUR	800.0	%	100.057	800,453.44	0.17
XS1558013014	0.5000 % Imperial Brands Finance EUR Notes 17/21	EUR	1,300.0	%	100.384	1,304,988.75	0.27
XS0551478844	3.8750 % National Westminster Bank EUR MTN 10/20	EUR	1,000.0	%	108.145	1,081,451.50	0.22
XS1081100239	2.2500 % Nationwide Building Society EUR MTN 14/29	EUR	900.0	%	110.610	995,488.11	0.21
XS1308693867	0.7500 % Nationwide Building Society EUR MTN 15/22	EUR	3,000.0	%	101.741	3,052,240.20	0.63
XS0944838241	2.1250 % Rolls-Royce EUR MTN 13/21	EUR	600.0	%	105.188	631,126.56	0.13
XS1136183537	0.8750 % Santander UK EUR MTN 14/20	EUR	700.0	%	101.141	707,985.88	0.15
XS1325080890	0.8750 % Santander UK EUR MTN 15/20	EUR	1,100.0	%	101.590	1,117,491.10	0.23
XS1372838679	1.7500 % Vodafone Group EUR MTN 16/23	EUR	1,000.0	%	104.744	1,047,435.00	0.22
XS1574681620	0.3750 % Vodafone Group EUR MTN 17/21	EUR	1,000.0	%	100.118	1,001,177.00	0.21
XS1321974740	0.7500 % WPP Finance 2013 EUR MTN 15/19	EUR	1,000.0	%	100.842	1,008,415.90	0.21
XS1203856072	1.2500 % Yorkshire Building Society EUR MTN 15/22	EUR	1,500.0	%	101.594	1,523,911.05	0.32
Participating Shares						**28,126.78**	**0.01**
United Kingdom						**28,126.78**	**0.01**
US5948373049	Micro Focus International ADR	Shs	1,791	USD	18.240	28,126.78	0.01
REITs (Real Estate Investment Trusts)						**1,031,922.80**	**0.22**
Australia						**98,087.43**	**0.02**
AU000000SGP0	Stockland Real Estate Investment Trust	Shs	20,727	AUD	4.150	53,467.69	0.01
AU000000VCX7	Vicinity Centres Real Estate Investment Trust	Shs	27,398	AUD	2.620	44,619.74	0.01
France						**160,431.12**	**0.04**
FR0000064578	Covivio Real Estate Investment Trust	Shs	464	EUR	89.450	41,504.80	0.01
FR0000035081	ICADE Real Estate Investment Trust	Shs	404	EUR	79.750	32,219.00	0.01
FR0000121964	Klepierre Real Estate Investment Trust	Shs	2,841	EUR	30.520	86,707.32	0.02
USA						**773,404.25**	**0.16**
US0357104092	Annaly Capital Management Real Estate Investment Trust	Shs	41,105	USD	10.130	358,512.02	0.07
US2296631094	CubeSmart Real Estate Investment Trust	Shs	7,648	USD	28.340	186,615.34	0.04
US36467J1088	Gaming and Leisure Properties Real Estate Investment Trust	Shs	969	USD	34.610	28,875.20	0.01
US64828T2015	New Residental Investment Real Estate Investment Trust	Shs	12,739	USD	18.180	199,401.69	0.04
Investment Units						**61,069,435.84**	**12.66**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Germany						**9,853,293.50**	**2.04**
DE000A0MU8J9	LBBW Rohstoffe 1 -I- EUR - (0.950%)	Shs	152,575	EUR	64.580	9,853,293.50	2.04
Ireland						**30,966,514.64**	**6.42**
IE00B1FZS350	iShares II PLC - iShares Developed Markets Property Yield UCITS ETF -Dist- EUR - (0.590%)	Shs	516,732	EUR	21.865	11,298,345.18	2.34
IE00B1TXHL60	iShares II PLC - iShares Listed Private Equity UCITS ETF EUR - (0.750%)	Shs	737,646	EUR	18.434	13,597,766.36	2.82
IE00B1TXHL60	iShares II PLC - iShares Listed Private Equity UCITS ETF -USD- EUR - (0.750%)	Shs	329,555	EUR	18.420	6,070,403.10	1.26
Luxembourg						**20,249,627.70**	**4.20**
LU0594339896	Allianz Institutional Investors Series - Allianz European Micro Cap -IT- EUR - (0.960%)	Shs	1,806	EUR	3,005.010	5,426,834.70	1.13
LU0227145629	AXA World Funds SICAV - Global Inflation Bonds -I- EUR - (0.440%)	Shs	96,900	EUR	152.970	14,822,793.00	3.07

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

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
Investments in securities and money-market instruments						**471,881,254.81**	**97.89**
Deposits at financial institutions						**6,431,665.69**	**1.33**
Sight deposits						**6,431,665.69**	**1.33**
	State Street Bank GmbH, Luxembourg Branch	EUR				3,426,005.05	0.71
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				3,005,660.64	0.62
Investments in deposits at financial institutions						**6,431,665.69**	**1.33**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**521,255.05**	**0.09**
Futures Transactions					**521,255.05**	**0.09**
Purchased Bond Futures					**-178,140.00**	**-0.04**
2-Year German Government Bond (Schatz) Futures 12/18	Ctr	110	EUR	111.750	-23,100.00	0.00
30-Year German Government Bond (Buxl) Futures 12/18	Ctr	39	EUR	174.220	-125,580.00	-0.03
5-Year German Government Bond (Bobl) Futures 12/18	Ctr	169	EUR	130.580	-177,450.00	-0.04
Euro BTP Futures 12/18	Ctr	63	EUR	123.840	89,010.00	0.02
Euro BTP Futures 12/18	Ctr	125	EUR	109.310	152,500.00	0.03
Euro OAT Futures 12/18	Ctr	56	EUR	150.910	-93,520.00	-0.02
Purchased Index Futures					**699,395.05**	**0.13**
DJ EURO STOXX 50 Index Futures 12/18	Ctr	192	EUR	3,075.000	166,270.00	0.03
Nasdaq 100 E-mini Index Futures 12/18	Ctr	114	USD	7,657.250	261,716.04	0.05
S&P 500 E-mini Index Futures 12/18	Ctr	134	USD	2,919.900	47,014.52	0.01
S&P/TSX 60 Index Futures 12/18	Ctr	11	CAD	961.800	17,596.97	0.00
SPI 200 Index Futures 12/18	Ctr	9	AUD	6,194.000	699.29	0.00
Topix Index Futures 12/18	Ctr	19	JPY	1,817.500	206,098.23	0.04
OTC-Dealt Derivatives					**2,159.82**	**0.00**
Forward Foreign Exchange Transactions					**2,159.82**	**0.00**
Sold CHF / Bought EUR - 15 Nov 2018	CHF	-30,650.11			176.98	0.00
Sold EUR / Bought CHF - 15 Nov 2018	EUR	-6,513,034.53			1,982.84	0.00
Investments in derivatives					**523,414.87**	**0.09**
Net current assets/liabilities	**EUR**				**3,319,651.73**	**0.69**
Net assets of the Subfund	**EUR**				**482,155,987.10**	**100.00**

The Subfund in figures

		30/09/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class AT2 (H2-CHF) (accumulating)	WKN: A2A EDL/ISIN: LU1363154557	103.67	102.51	103.02
- Class A (EUR) (distributing)	WKN: A11 7VN/ISIN: LU1089088071	105.71	104.71	105.33
- Class AQ (EUR) (distributing)	WKN: A2A FPW/ISIN: LU1377963175	102.35	101.91	103.11
- Class AT (EUR) (accumulating)	WKN: A2D KAG/ISIN: LU1548496022	103.15	101.74	--
- Class CT (EUR) (accumulating)	WKN: A14 1XV/ISIN: LU1304665919	104.44	103.30	103.80
- Class CT2 (EUR) (accumulating)	WKN: A2A PJD/ISIN: LU1462192250	100.88	99.97	--
- Class I (EUR) (distributing)	WKN: A11 7VP/ISIN: LU1089088154	1,089.48	1,079.68	1,083.08
- Class IT (EUR) (accumulating)	WKN: A2D Q0Q/ISIN: LU1602092162	1,024.28	1,004.57	--
- Class R (EUR) (distributing)	WKN: A2D XTH/ISIN: LU1685828383	101.27	--	--
- Class RT (EUR) (accumulating)	WKN: A2D VPB/ISIN: LU1652855492	102.26	100.47	--
- Class WT (EUR) (accumulating)	WKN: A2A DM1/ISIN: LU1327551674	1,075.05	1,052.48	1,046.90
Shares in circulation		4,241,717	2,948,410	776,284
- Class AT2 (H2-CHF) (accumulating)	WKN: A2A EDL/ISIN: LU1363154557	71,975	38,047	108
- Class A (EUR) (distributing)	WKN: A11 7VN/ISIN: LU1089088071	2,823,825	2,113,612	610,069
- Class AQ (EUR) (distributing)	WKN: A2A FPW/ISIN: LU1377963175	24,150	19,304	5,307
- Class AT (EUR) (accumulating)	WKN: A2D KAG/ISIN: LU1548496022	106,180	168,135	--
- Class CT (EUR) (accumulating)	WKN: A14 1XV/ISIN: LU1304665919	269,892	167,584	112,778
- Class CT2 (EUR) (accumulating)	WKN: A2A PJD/ISIN: LU1462192250	899,658	396,242	--
- Class I (EUR) (distributing)	WKN: A11 7VP/ISIN: LU1089088154	38,957	22,708	39,732
- Class IT (EUR) (accumulating)	WKN: A2D Q0Q/ISIN: LU1602092162	1,554	111	--
- Class R (EUR) (distributing)	WKN: A2D XTH/ISIN: LU1685828383	5,350	--	--
- Class RT (EUR) (accumulating)	WKN: A2D VPB/ISIN: LU1652855492	80	10	--
- Class WT (EUR) (accumulating)	WKN: A2A DM1/ISIN: LU1327551674	98	22,657	8,290
Subfund assets in millions of EUR		482.2	349.2	128.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

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

Breakdown of Subfund Net Assets

	in %
France	16.94
Germany	11.83
Italy	10.00
USA	9.12
Luxembourg	7.90
Ireland	7.78
Spain	7.37
The Netherlands	6.63
United Kingdom	4.42
Belgium	3.51
Supranational	2.46
Norway	2.24
Other countries	7.69
Other net assets	2.11
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018 EUR	2016/2017 EUR
Interest on		
- bonds	5,760,419.56	3,175,580.71
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	30,977.82	4,668.21
- negative interest rate	-54,189.45	-35,779.74
Dividend income	1,288,309.86	1,035,882.63
Income from		
- investment funds	1,061,526.94	5,468.26
- contracts for difference	0.00	0.00
Other income	383,398.64	14,113.99
Total income	**8,470,443.37**	**4,199,934.06**
Interest paid on		
- bank liabilities	-13,204.53	-5,295.02
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-187,722.31	-95,010.29
Performance fee	0.00	0.00
All-in-fee	-4,821,140.01	-2,331,522.30
Other expenses	-11,664.86	0.00
Total expenses	**-5,033,731.71**	**-2,431,827.61**
Equalisation on net income/loss	0.00	-666,098.09
Net income/loss	**3,436,711.66**	**1,102,008.36**
Realised gain/loss on		
- financial futures transactions	5,249,117.96	5,279,821.63
- foreign exchange	-3,439,264.64	108,619.98
- forward foreign exchange transactions	56,434.94	-23,088.59
- options transactions	0.00	0.00
- securities transactions	-4,456,573.27	-1,234,240.80
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	0.00	3,624,863.34
Net realised gain/loss	**846,426.65**	**8,857,983.92**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	483,024.42	-107,299.15
- foreign exchange	32,791.08	-18,050.18
- forward foreign exchange transactions	37,334.17	67,185.09
- options transactions	0.00	0.00
- securities transactions	3,309,022.08	-5,063,300.79
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**4,708,598.40**	**3,736,518.89**

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

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 EUR	30/09/2017 EUR
Securities and money-market instruments		
(Cost price EUR 470,518,016.20)	471,881,254.81	338,281,054.13
Time deposits	0.00	0.00
Cash at banks	6,431,665.69	13,820,102.26
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	3,062,476.06	1,918,863.85
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	120,500.13	103,194.83
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	1,066,493.61	296,336.63
- securities transactions	92,740.98	58,653.36
Other receivables	10,125.54	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	940,905.05	637,402.56
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	2,159.82	1,258.83
Total Assets	483,608,321.69	355,116,866.45
Liabilities to banks	-77,713.52	-12,658.36
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-365,975.68	-67,018.18
- securities transactions	-91,519.14	-4,852,823.87
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-497,476.25	-343,200.33
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	-419,650.00	-599,171.93
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	-36,433.18
Total Liabilities	-1,452,334.59	-5,911,305.85
Net assets of the Subfund	**482,155,987.10**	**349,205,560.60**

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	349,205,560.60	128,232,863.13
Subscriptions	255,492,567.54	286,811,183.78
Redemptions	-125,810,961.53	-66,107,078.63
Distribution	-1,439,777.91	-509,161.32
Equalization	0.00	-2,958,765.25
Result of operations	4,708,598.40	3,736,518.89
Net assets of the Subfund at the end of the reporting period	**482,155,987.10**	**349,205,560.60**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
Number of shares		
- at the beginning of the reporting period	2,948,410	776,284
- issued	2,070,591	2,501,668
- redeemed	-777,284	-329,542
- at the end of the reporting period	**4,241,717**	**2,948,410**

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

Allianz Dynamic Multi Asset Strategy 50

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**582,661,140.43**	**77.87**
Equities						**359,994,100.93**	**48.10**
Australia						**2,693,587.29**	**0.35**
AU000000BSL0	BlueScope Steel	Shs	58,202	AUD	16.980	614,302.79	0.08
AU000000CIM7	CIMIC Group	Shs	6,681	AUD	51.360	213,291.42	0.03
AU000000FMG4	Fortescue Metals Group	Shs	256,036	AUD	3.920	623,869.84	0.08
AU000000MTS0	Metcash	Shs	97,020	AUD	3.000	180,921.18	0.02
AU000000RRL8	Regis Resources	Shs	41,971	AUD	3.720	97,050.81	0.01
AU000000TWE9	Treasury Wine Estates	Shs	50,186	AUD	17.490	545,606.18	0.07
AU000000WHC8	Whitehaven Coal	Shs	123,776	AUD	5.440	418,545.07	0.06
Austria						**648,088.72**	**0.09**
AT0000743059	OMV	Shs	6,536	EUR	48.420	316,473.12	0.04
AT0000606306	Raiffeisen Bank International	Shs	5,420	EUR	25.260	136,909.20	0.02
AT0000937503	Voestalpine	Shs	4,967	EUR	39.200	194,706.40	0.03
Belgium						**394,506.45**	**0.05**
BE0003470755	Solvay	Shs	3,429	EUR	115.050	394,506.45	0.05
Bermuda						**2,444,246.72**	**0.33**
BMG3223R1088	Everest Re Group	Shs	9,481	USD	228.190	1,862,732.00	0.25
BMG9078F1077	Triton International	Shs	18,083	USD	37.350	581,514.72	0.08
Canada						**16,177,204.54**	**2.17**
CA0636711016	Bank of Montreal	Shs	20,314	CAD	107.900	1,450,125.91	0.19
CA05534B7604	BCE	Shs	19,371	CAD	52.860	677,435.60	0.09
CA1360691010	Canadian Imperial Bank of Commerce	Shs	24,572	CAD	122.320	1,988,505.50	0.27
CA1366812024	Canadian Tire -A-	Shs	6,970	CAD	155.440	716,777.53	0.10
CA1367178326	Canadian Utilities -A-	Shs	8,146	CAD	31.090	167,553.67	0.02
CA39945C1095	CGI Group -A-	Shs	11,184	CAD	84.870	627,971.85	0.08
CA19239C1068	Cogeco Communications	Shs	2,787	CAD	65.600	120,956.62	0.02
CA2927661025	Enerplus	Shs	18,599	CAD	15.830	194,786.71	0.03
CA3495531079	Fortis	Shs	18,404	CAD	42.000	511,387.76	0.07
CA53278L1076	Linamar	Shs	3,674	CAD	60.400	146,813.13	0.02
CA5592224011	Magna International	Shs	17,860	CAD	69.900	825,938.00	0.11
CA56501R1064	Manulife Financial	Shs	72,124	CAD	23.480	1,120,383.53	0.15
CA59162N1096	Metro	Shs	6,815	CAD	40.480	182,513.58	0.02
CA6837151068	Open Text	Shs	6,568	CAD	50.190	218,091.71	0.03
CA7481932084	Quebecor -B-	Shs	13,613	CAD	25.900	233,261.16	0.03
CA7751092007	Rogers Communications -B-	Shs	21,369	CAD	67.320	951,737.37	0.13
CA7800871021	Royal Bank of Canada	Shs	39,890	CAD	104.550	2,759,160.04	0.37
CA8787422044	Teck Resources -B-	Shs	39,210	CAD	31.270	811,173.10	0.11
CA8911605092	Toronto-Dominion Bank	Shs	47,130	CAD	79.300	2,472,631.77	0.33
China						**264,321.61**	**0.04**
SG1U76934819	Yangzijiang Shipbuilding Holdings	Shs	344,100	SGD	1.220	264,321.61	0.04
Denmark						**1,668,853.25**	**0.23**
DK0010274414	Danske Bank	Shs	49,085	DKK	167.550	1,102,912.12	0.15
DK0010272632	GN Store Nord	Shs	13,359	DKK	315.900	565,941.13	0.08
Finland						**2,361,487.73**	**0.31**
FI0009007884	Elisa	Shs	6,945	EUR	36.730	255,089.85	0.03
FI0009002422	Outokumpu	Shs	50,077	EUR	5.054	253,089.16	0.03
FI0009005961	Stora Enso -R-	Shs	53,072	EUR	16.455	873,299.76	0.12
FI0009005987	UPM-Kymmene	Shs	28,672	EUR	34.180	980,008.96	0.13
France						**21,146,389.71**	**2.83**
FR0000031122	Air France	Shs	33,939	EUR	8.764	297,441.40	0.04
FR0010313833	Arkema	Shs	3,249	EUR	105.950	344,231.55	0.05
FR0000051732	Atos	Shs	7,599	EUR	102.500	778,897.50	0.10
FR0000120628	AXA	Shs	109,191	EUR	23.100	2,522,312.10	0.34
FR0013280286	bioMérieux	Shs	3,674	EUR	71.900	264,160.60	0.04
FR0000131104	BNP Paribas	Shs	19,473	EUR	53.180	1,035,574.14	0.14
FR0000125338	Capgemini	Shs	12,171	EUR	110.050	1,339,418.55	0.18

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
FR0000121261	Compagnie Générale des Etablissements Michelin	Shs	10,327	EUR	103.450	1,068,328.15	0.14
FR0000120222	CNP Assurances	Shs	8,724	EUR	20.600	179,714.40	0.02
FR0000045072	Crédit Agricole	Shs	61,794	EUR	12.490	771,807.06	0.10
FR0000130452	Eiffage	Shs	8,982	EUR	96.340	865,325.88	0.12
FR0012435121	Elis	Shs	7,758	EUR	20.000	155,160.00	0.02
FR0000121147	Faurecia	Shs	15,224	EUR	52.140	793,779.36	0.11
FR0010259150	Ipsen	Shs	2,494	EUR	146.600	365,620.40	0.05
FR0000133308	Orange	Shs	138,526	EUR	13.830	1,915,814.58	0.26
FR0000121501	Peugeot	Shs	7,919	EUR	23.510	186,175.69	0.02
FR0000131906	Renault	Shs	13,575	EUR	74.650	1,013,373.75	0.14
FR0000120578	Sanofi	Shs	3,390	EUR	77.130	261,470.70	0.03
FR0010411983	SCOR	Shs	5,643	EUR	40.380	227,864.34	0.03
FR0000121329	Thales	Shs	6,018	EUR	122.950	739,913.10	0.10
FR0000120271	TOTAL	Shs	60,120	EUR	56.030	3,368,523.60	0.45
FR0013176526	Valeo	Shs	14,994	EUR	37.130	556,727.22	0.07
FR0000125486	Vinci	Shs	25,602	EUR	81.820	2,094,755.64	0.28
Georgia						**110,008.62**	**0.01**
GB00BYT18307	TBC Bank Group	Shs	5,931	GBP	16.480	110,008.62	0.01
Germany						**8,872,486.64**	**1.18**
DE0005501357	Axel Springer	Shs	3,897	EUR	57.750	225,051.75	0.03
DE0005190003	Bayerische Motoren Werke	Shs	10,581	EUR	78.180	827,222.58	0.11
DE0006062144	Covestro	Shs	8,936	EUR	69.840	624,090.24	0.08
DE0007100000	Daimler	Shs	26,907	EUR	55.060	1,481,499.42	0.20
DE0008232125	Deutsche Lufthansa	Shs	54,702	EUR	21.040	1,150,930.08	0.15
DE000A0HN5C6	Deutsche Wohnen	Shs	4,237	EUR	41.010	173,759.37	0.02
DE0005773303	Fraport Frankfurt Airport Services Worldwide	Shs	3,649	EUR	75.420	275,207.58	0.04
DE0005785802	Fresenius Medical Care & Co	Shs	15,539	EUR	89.560	1,391,672.84	0.19
DE0006047004	HeidelbergCement	Shs	10,009	EUR	68.160	682,213.44	0.09
DE0006599905	Merck	Shs	7,685	EUR	89.960	691,342.60	0.09
DE0007030009	Rheinmetall	Shs	2,671	EUR	89.780	239,802.38	0.03
DE000WAF3001	Siltronic	Shs	725	EUR	107.200	77,720.00	0.01
DE0007297004	Südzucker	Shs	7,903	EUR	11.660	92,148.98	0.01
DE0008303504	TAG Immobilien	Shs	10,088	EUR	20.360	205,391.68	0.03
DE000A1ML7J1	Vonovia	Shs	17,545	EUR	41.860	734,433.70	0.10
Hong Kong						**4,831,137.20**	**0.64**
HK2388011192	BOC Hong Kong Holdings	Shs	197,500	HKD	37.200	808,465.31	0.11
KYG2177B1014	CK Asset Holdings	Shs	119,500	HKD	58.750	772,550.94	0.10
HK0002007356	CLP Holdings	Shs	74,000	HKD	91.650	746,303.61	0.10
BMG507361001	Jardine Matheson Holdings	Shs	6,600	USD	62.360	354,364.05	0.05
BMG507641022	Jardine Strategic Holdings	Shs	7,700	USD	36.210	240,059.49	0.03
BMG524401079	Kerry Properties	Shs	51,000	HKD	26.550	148,999.93	0.02
KYG525621408	Kingboard Holdings	Shs	33,000	HKD	25.550	92,780.39	0.01
KYG5257K1076	Kingboard Laminates Holdings	Shs	136,500	HKD	6.940	104,242.18	0.01
KYG810431042	Shimao Property Holdings	Shs	97,000	HKD	19.520	208,354.51	0.03
KYG960071028	WH Group	Shs	836,500	HKD	5.510	507,187.91	0.07
HK0004000045	Wharf Holdings	Shs	249,000	HKD	21.300	583,620.18	0.08
KYG9828G1082	Xinyi Glass Holdings	Shs	168,000	HKD	9.890	182,833.98	0.02
BMG988031446	Yue Yuen Industrial Holdings	Shs	34,000	HKD	21.750	81,374.72	0.01
Ireland						**3,276,221.60**	**0.44**
NL0000687663	AerCap Holdings	Shs	28,940	USD	57.270	1,427,004.46	0.19
IE0005711209	ICON	Shs	5,281	USD	150.800	685,673.13	0.09
IE00BTN1Y115	Medtronic	Shs	7,797	USD	97.700	655,875.97	0.09
IE00B1RR8406	Smurfit Kappa Group	Shs	14,949	EUR	33.960	507,668.04	0.07
Italy						**2,945,883.63**	**0.40**
IT0003128367	Enel	Shs	505,597	EUR	4.412	2,230,693.96	0.30
IT0001157020	ERG	Shs	7,003	EUR	17.700	123,953.10	0.02

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

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
IT0003828271	Recordati	Shs	8,248	EUR	29.680	244,800.64	0.03
IT0000784154	Societa Cattolica di Assicurazioni	Shs	17,212	EUR	7.430	127,885.16	0.02
IT0004810054	Unipol Gruppo	Shs	56,284	EUR	3.883	218,550.77	0.03
Japan						**27,549,908.45**	**3.64**
JP3242800005	Canon	Shs	10,900	JPY	3,610.000	298,482.12	0.04
JP3526600006	Chubu Electric Power	Shs	45,800	JPY	1,718.500	597,034.79	0.08
JP3505000004	Daiwa House Industry	Shs	44,600	JPY	3,368.000	1,139,440.28	0.15
JP3805010000	Fukuoka Financial Group	Shs	18,800	JPY	3,125.000	445,648.55	0.06
JP3131090007	Iida Group Holdings	Shs	13,800	JPY	2,021.000	211,558.28	0.03
JP3143600009	ITOCHU	Shs	142,500	JPY	2,080.000	2,248,344.35	0.30
JP3705200008	Japan Airlines	Shs	36,800	JPY	4,084.000	1,140,034.99	0.15
JP3386450005	JXTG Holdings	Shs	232,300	JPY	858.300	1,512,421.87	0.20
JP3263000006	Kinden	Shs	12,500	JPY	1,819.000	172,475.47	0.02
JP3877600001	Marubeni	Shs	207,800	JPY	1,040.000	1,639,319.14	0.22
JP3869010003	Matsumotokiyoshi Holdings	Shs	10,600	JPY	4,660.000	374,693.72	0.05
JP3897700005	Mitsubishi Chemical Holdings	Shs	162,100	JPY	1,087.500	1,337,201.66	0.18
JP3469000008	Mitsubishi Tanabe Pharma	Shs	36,800	JPY	1,900.000	530,378.67	0.07
JP3885780001	Mizuho Financial Group	Shs	707,300	JPY	198.200	1,063,388.44	0.14
JP3665200006	Nichirei	Shs	15,800	JPY	3,010.000	360,751.55	0.05
JP3734600004	Nippon Denko	Shs	51,600	JPY	296.000	115,858.00	0.02
JP3735400008	Nippon Telegraph & Telephone	Shs	63,200	JPY	5,132.000	2,460,301.63	0.33
JP3659200004	Nishimatsu Construction	Shs	5,100	JPY	2,876.000	111,261.19	0.01
JP3676200003	Nisshin Steel	Shs	11,500	JPY	1,704.000	148,645.60	0.02
JP3762900003	Nomura Real Estate Holdings	Shs	13,900	JPY	2,294.000	241,876.04	0.03
JP3190000004	Obayashi	Shs	29,100	JPY	1,076.000	237,514.37	0.03
JP3200450009	ORIX	Shs	132,400	JPY	1,842.000	1,849,959.58	0.25
JP3981400009	Rengo	Shs	36,000	JPY	969.000	264,612.83	0.04
JP3420600003	Sekisui House	Shs	70,500	JPY	1,732.500	926,503.34	0.12
JP3422950000	Seven & I Holdings	Shs	8,600	JPY	5,060.000	330,090.93	0.04
JP3377800002	Shindengen Electric Manufacturing	Shs	1,900	JPY	5,430.000	78,259.68	0.01
JP3663900003	Sojitz	Shs	194,900	JPY	410.000	606,150.30	0.08
JP3404600003	Sumitomo	Shs	101,300	JPY	1,894.500	1,455,756.31	0.19
JP3409800004	Sumitomo Forestry	Shs	10,100	JPY	1,975.000	151,311.91	0.02
JP3463000004	Takeda Pharmaceutical	Shs	29,000	JPY	4,861.000	1,069,321.37	0.14
JP3544000007	Teijin	Shs	37,800	JPY	2,179.000	624,789.41	0.08
JP3571400005	Tokyo Electron	Shs	12,900	JPY	15,610.000	1,527,486.01	0.20
JP3569200003	Tokyu Fudosan Holdings	Shs	61,800	JPY	792.000	371,277.20	0.05
JP3633400001	Toyota Motor	Shs	8,800	JPY	7,095.000	473,608.73	0.06
JP3659000008	West Japan Railway	Shs	12,900	JPY	7,921.000	775,093.96	0.10
JP3939000000	Yamada Denki	Shs	91,900	JPY	575.000	400,837.17	0.05
JP3955800002	Yokohama Rubber	Shs	13,900	JPY	2,449.000	258,219.01	0.03
Jersey						**131,157.77**	**0.02**
JE00B5TT1872	Centamin	Shs	111,751	GBP	1.043	131,157.77	0.02
Norway						**2,365,099.68**	**0.31**
NO0010031479	DNB	Shs	48,116	NOK	171.550	870,271.03	0.12
NO0010365521	Grieg Seafood	Shs	15,246	NOK	109.200	175,530.60	0.02
NO0003054108	Marine Harvest	Shs	38,404	NOK	189.900	768,910.37	0.10
NO0003733800	Orkla	Shs	20,001	NOK	69.000	145,504.05	0.02
NO0010310956	Salmar	Shs	9,258	NOK	414.800	404,883.63	0.05
Russia						**258,517.73**	**0.03**
GB00B71N6K86	Evraz	Shs	40,653	GBP	5.650	258,517.73	0.03
Singapore						**1,562,515.45**	**0.21**
SG1L01001701	DBS Group Holdings	Shs	63,500	SGD	26.030	1,040,725.17	0.14
SG1V61937297	Singapore Airlines	Shs	24,700	SGD	9.720	151,165.05	0.02
SG0531000230	Venture	Shs	33,200	SGD	17.730	370,625.23	0.05
Spain						**5,327,688.85**	**0.72**
ES0167050915	ACS Actividades de Construcción y Servicios	Shs	17,542	EUR	37.100	650,808.20	0.09

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
ES0105046009	Aena	Shs	5,509	EUR	147.050	810,098.45	0.11
ES0113860A34	Banco de Sabadell	Shs	52,953	EUR	1.354	71,698.36	0.01
ES0113679I37	Bankinter	Shs	42,229	EUR	7.950	335,720.55	0.04
ES0144580Y14	Iberdrola	Shs	125,064	EUR	6.362	795,657.17	0.11
ES0173516115	Repsol	Shs	154,373	EUR	17.255	2,663,706.12	0.36
Sweden						**2,507,745.95**	**0.34**
SE0011088665	Boliden	Shs	30,357	SEK	241.150	711,120.07	0.10
SE0000379190	Castellum	Shs	9,649	SEK	158.250	148,327.90	0.02
SE0000106205	Peab	Shs	13,210	SEK	81.700	104,838.72	0.01
SE0003366871	SAS	Shs	63,087	SEK	21.440	131,389.75	0.02
SE0000112724	Svenska Cellulosa -B-	Shs	70,758	SEK	100.100	688,028.53	0.09
SE0000242455	Swedbank -A-	Shs	34,097	SEK	218.600	724,040.98	0.10
Switzerland						**10,384,838.95**	**1.38**
CH0198251305	Coca-Cola	Shs	19,071	GBP	26.100	560,216.07	0.07
CH0001752309	Georg Fischer	Shs	203	CHF	1,121.000	200,522.11	0.03
JE00B4T3BW64	Glencore	Shs	69,567	GBP	3.310	259,123.77	0.03
CH0025751329	Logitech International	Shs	21,931	CHF	44.030	850,878.85	0.11
CH0013841017	Lonza Group	Shs	6,908	CHF	339.300	2,065,364.92	0.28
CH0038863350	Nestlé	Shs	3,006	CHF	81.540	215,983.36	0.03
CH0024608827	Partners Group Holding	Shs	653	CHF	776.000	446,514.44	0.06
CH0014852781	Swiss Life Holding	Shs	5,193	CHF	371.800	1,701,329.04	0.23
CH0126881561	Swiss Re	Shs	21,727	CHF	90.560	1,733,791.16	0.23
CH0102993182	TE Connectivity	Shs	30,999	USD	88.090	2,351,115.23	0.31
The Netherlands						**4,845,188.12**	**0.66**
NL0011872643	ASR Nederland	Shs	7,163	EUR	41.380	296,404.94	0.04
NL0011821202	ING Groep	Shs	34,947	EUR	11.338	396,229.09	0.05
NL0010773842	NN Group	Shs	22,674	EUR	38.710	877,710.54	0.12
NL0011821392	Signify	Shs	32,061	EUR	22.420	718,807.62	0.10
GB00B03MLX29	Royal Dutch Shell -A-	Shs	77,198	EUR	29.625	2,286,990.75	0.31
GB00B03MM408	Royal Dutch Shell -B-	Shs	6,311	GBP	26.870	190,856.71	0.03
NL0012294466	Volkerwessels	Shs	4,289	EUR	18.230	78,188.47	0.01
United Kingdom						**13,651,275.66**	**1.82**
GB00B1YW4409	3i Group	Shs	36,078	GBP	9.562	388,269.07	0.05
GB00B1XZS820	Anglo American	Shs	10,729	GBP	17.220	207,938.06	0.03
GB0000811801	Barratt Developments	Shs	94,328	GBP	5.640	598,771.78	0.08
GB0000904986	Bellway	Shs	12,477	GBP	30.260	424,933.23	0.06
GB00B02L3W35	Berkeley Group Holdings	Shs	15,585	GBP	36.880	646,903.22	0.09
GB0007980591	BP	Shs	239,285	GBP	5.968	1,607,323.69	0.21
GB0002875804	British American Tobacco	Shs	19,421	GBP	36.255	792,466.83	0.11
GB00B0N8QD54	Britvic	Shs	10,031	GBP	7.900	89,189.33	0.01
NL0010877643	Fiat Chrysler Automobiles	Shs	19,308	EUR	15.284	295,103.47	0.04
GB0005405286	HSBC Holdings	Shs	28,236	GBP	6.774	215,271.29	0.03
GB00BMJ6DW54	Informa	Shs	25,552	GBP	7.600	218,564.73	0.03
ES0177542018	International Consolidated Airlines Group	Shs	83,205	GBP	6.630	620,875.53	0.08
GB00B019KW72	J Sainsbury	Shs	110,449	GBP	3.226	401,021.57	0.05
GB0005603997	Legal & General Group	Shs	336,876	GBP	2.627	996,028.43	0.13
VGG6564A1057	Nomad Foods	Shs	47,369	USD	20.080	818,950.30	0.11
GB0006825383	Persimmon	Shs	19,362	GBP	23.690	516,246.20	0.07
GB0007282386	Redrow	Shs	20,111	GBP	5.870	132,865.85	0.02
GB00BDVZYZ77	Royal Mail	Shs	42,762	GBP	4.716	226,972.58	0.03
GB0007197378	RPC Group	Shs	19,774	GBP	8.028	178,666.64	0.02
GB0009223206	Smith & Nephew	Shs	81,104	GBP	14.095	1,286,615.99	0.17
GB0007908733	SSE	Shs	52,529	GBP	11.547	682,646.07	0.09
GB0008754136	Tate & Lyle	Shs	31,911	GBP	6.842	245,733.90	0.03
GB0008782301	Taylor Wimpey	Shs	266,531	GBP	1.721	516,262.04	0.07
GB00B10RZP78	Unilever	Shs	23,485	GBP	42.390	1,120,457.98	0.15

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

Investment Portfolio as at 30/09/2018

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GB0006043169	Wm Morrison Supermarkets	Shs	145,403	GBP	2.586	423,197.88	0.06
USA						**223,575,740.61**	**29.90**
US0028241000	Abbott Laboratories	Shs	8,945	USD	73.020	562,369.55	0.08
US00287Y1091	AbbVie	Shs	17,813	USD	94.140	1,443,812.78	0.19
US00507V1098	Activision Blizzard	Shs	17,541	USD	82.870	1,251,558.94	0.17
US00817Y1082	Aetna	Shs	3,956	USD	202.680	690,345.98	0.09
US0010551028	Aflac	Shs	29,301	USD	47.050	1,186,975.32	0.16
US00846U1016	Agilent Technologies	Shs	33,760	USD	70.800	2,057,952.36	0.28
US00912X3026	Air Lease	Shs	21,110	USD	46.100	837,893.42	0.11
US02005N1000	Ally Financial	Shs	31,299	USD	26.690	719,247.99	0.10
US02079K3059	Alphabet -A-	Shs	2,605	USD	1,207.360	2,707,971.76	0.36
US02079K1079	Alphabet -C-	Shs	2,752	USD	1,194.640	2,830,643.02	0.38
US02209S1033	Altria Group	Shs	25,874	USD	60.770	1,353,793.52	0.18
US0231351067	Amazon.com	Shs	3,705	USD	2,012.980	6,421,364.06	0.86
GB0022569080	Amdocs	Shs	12,145	USD	65.970	689,832.46	0.09
US0236081024	Ameren	Shs	11,247	USD	62.570	605,902.12	0.08
US0255371017	American Electric Power	Shs	15,437	USD	69.760	927,190.55	0.12
US0258161092	American Express	Shs	35,456	USD	107.850	3,292,376.62	0.44
US0259321042	American Financial Group	Shs	11,224	USD	110.070	1,063,692.86	0.14
US03073E1055	AmerisourceBergen	Shs	12,436	USD	91.150	975,971.21	0.13
US0311001004	Ametek	Shs	11,043	USD	78.930	750,462.15	0.10
US0311621009	Amgen	Shs	7,668	USD	208.890	1,379,111.48	0.18
US0367521038	Anthem	Shs	5,362	USD	271.640	1,254,065.30	0.17
US0378331005	Apple	Shs	66,616	USD	224.950	12,902,211.88	1.72
US0382221051	Applied Materials	Shs	39,897	USD	38.350	1,317,362.30	0.18
US0427351004	Arrow Electronics	Shs	10,483	USD	73.380	662,312.44	0.09
US00206R1023	AT&T	Shs	114,043	USD	33.420	3,281,517.31	0.44
BMG0684D1074	Athene Holding -A-	Shs	24,787	USD	51.080	1,090,120.42	0.15
US05351W1036	Avangrid	Shs	15,585	USD	47.300	634,698.64	0.08
US0536111091	Avery Dennison	Shs	13,723	USD	107.820	1,273,937.18	0.17
US0605051046	Bank of America	Shs	129,760	USD	29.940	3,344,970.20	0.45
US0640581007	Bank of New York Mellon	Shs	31,549	USD	51.540	1,400,005.15	0.19
US0718131099	Baxter International	Shs	39,438	USD	76.600	2,601,017.49	0.35
US0758871091	Becton Dickinson & Co	Shs	6,373	USD	259.990	1,426,593.31	0.19
US0846801076	Berkshire Hills Bancorp	Shs	5,690	USD	40.350	197,676.67	0.03
US0865161014	Best Buy	Shs	23,776	USD	78.260	1,602,058.08	0.21
US05541T1016	BGC Partners -A-	Shs	53,902	USD	11.840	549,485.46	0.07
US0893021032	Big Lots	Shs	8,283	USD	41.420	295,391.08	0.04
US09062X1037	Biogen	Shs	2,747	USD	355.600	841,046.55	0.11
US0952291005	Blucora	Shs	11,687	USD	37.050	372,812.85	0.05
US0970231058	Boeing	Shs	6,778	USD	367.390	2,144,018.44	0.29
US1011371077	Boston Scientific	Shs	13,123	USD	38.340	433,196.42	0.06
US1101221083	Bristol-Myers Squibb	Shs	18,441	USD	61.950	983,615.58	0.13
US11133T1034	Broadridge Financial Solutions	Shs	10,738	USD	131.240	1,213,358.79	0.16
US12477X1063	CAI International	Shs	9,247	USD	25.460	202,702.39	0.03
US14040H1059	Capital One Financial	Shs	9,179	USD	95.460	754,425.61	0.10
US14149Y1082	Cardinal Health	Shs	14,762	USD	54.060	687,101.45	0.09
GB0031215220	Carnival	Shs	13,817	GBP	47.570	739,756.01	0.10
US1248051021	CBIZ	Shs	7,580	USD	23.750	155,000.26	0.02
US12514G1085	CDW	Shs	19,857	USD	88.400	1,511,351.64	0.20
US15189T1079	CenterPoint Energy	Shs	79,840	USD	27.420	1,884,896.90	0.25
US1598641074	Charles River Laboratories International	Shs	2,438	USD	133.740	280,733.76	0.04
US1667641005	Chevron	Shs	23,924	USD	122.470	2,522,685.62	0.34
US1727551004	Cirrus Logic	Shs	10,044	USD	38.210	330,432.96	0.04
US17275R1023	Cisco Systems	Shs	123,773	USD	48.330	5,150,416.29	0.69
US1729674242	Citigroup	Shs	11,013	USD	72.950	691,720.36	0.09

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US1261171003	CNA Financial	Shs	5,485	USD	45.540	215,064.77	0.03
US12621E1038	CNO Financial Group	Shs	29,394	USD	21.290	538,807.92	0.07
US1924791031	Coherent	Shs	1,743	USD	172.140	258,332.36	0.03
US20030N1019	Comcast -A-	Shs	116,932	USD	35.220	3,545,866.25	0.47
US2091151041	Consolidated Edison	Shs	14,510	USD	75.200	939,474.23	0.13
US21036P1084	Constellation Brands -A-	Shs	11,152	USD	214.940	2,063,809.59	0.28
US21676P1030	Cooper-Standard Holding	Shs	3,021	USD	120.160	312,543.35	0.04
US1266501006	CVS Health	Shs	31,134	USD	78.760	2,111,252.85	0.28
US2358511028	Danaher	Shs	7,123	USD	108.180	663,452.05	0.09
US2480191012	Deluxe	Shs	3,547	USD	56.700	173,158.52	0.02
US2575592033	Domtar	Shs	7,450	USD	52.970	339,770.65	0.05
US26078J1007	DowDuPont	Shs	57,527	USD	65.330	3,235,817.39	0.43
US23331A1097	DR Horton	Shs	19,843	USD	41.830	714,652.34	0.10
US2333311072	DTE Energy	Shs	14,551	USD	107.410	1,345,665.68	0.18
US26441C2044	Duke Energy	Shs	14,224	USD	78.940	966,759.58	0.13
US23355L1061	DXC Technology	Shs	16,801	USD	93.730	1,355,855.38	0.18
US5324571083	Eli Lilly & Co	Shs	12,168	USD	106.690	1,117,744.49	0.15
US29364G1031	Entergy	Shs	15,231	USD	79.930	1,048,184.79	0.14
US2987361092	Euronet Worldwide	Shs	8,545	USD	100.210	737,263.53	0.10
US30219G1085	Express Scripts Holding	Shs	5,844	USD	94.810	477,050.08	0.06
US30231G1022	Exxon Mobil	Shs	42,663	USD	85.770	3,150,550.33	0.42
US30303M1027	Facebook -A-	Shs	24,243	USD	168.840	3,524,206.32	0.47
US31847R1023	First American Financial	Shs	19,056	USD	51.280	841,355.20	0.11
US37045V1008	General Motors	Shs	58,523	USD	33.670	1,696,560.37	0.23
US37940X1028	Global Payments	Shs	7,637	USD	126.710	833,169.38	0.11
US3893751061	Gray Television	Shs	20,642	USD	17.500	311,020.81	0.04
US4108671052	Hanover Insurance Group	Shs	5,276	USD	122.410	556,059.55	0.07
US4228062083	HEICO -A-	Shs	4,565	USD	74.300	292,031.18	0.04
US4314751029	Hill-Rom Holdings	Shs	10,626	USD	93.430	854,782.81	0.11
US4370761029	Home Depot	Shs	14,364	USD	206.840	2,558,053.04	0.34
US4385161066	Honeywell International	Shs	13,067	USD	165.360	1,860,398.48	0.25
US40434L1052	HP	Shs	79,463	USD	25.630	1,753,529.93	0.23
US4448591028	Humana	Shs	1,314	USD	335.080	379,091.02	0.05
US4510551074	Iconix Brand Group	Shs	10,791	USD	0.288	2,674.87	0.00
US4571871023	Ingredion	Shs	9,529	USD	104.550	857,770.26	0.11
US45778Q1076	Insperity	Shs	10,503	USD	115.500	1,044,467.59	0.14
US4581401001	Intel	Shs	107,851	USD	45.880	4,260,368.90	0.57
GB00BVG7F061	International Game Technology	Shs	15,916	USD	19.750	270,645.40	0.04
US48123V1026	j2 Global	Shs	8,969	USD	83.370	643,803.67	0.09
US4663131039	Jabil	Shs	26,613	USD	27.190	623,020.97	0.08
US8326964058	JM Smucker Co	Shs	4,401	USD	102.370	387,903.49	0.05
US4781601046	Johnson & Johnson	Shs	47,759	USD	138.220	5,683,629.16	0.76
US46625H1005	JPMorgan Chase & Co	Shs	62,779	USD	114.520	6,190,067.05	0.83
US50540R4092	Laboratory Corp of America Holdings	Shs	2,324	USD	170.760	341,681.83	0.05
US5128071082	Lam Research	Shs	15,873	USD	150.570	2,057,771.21	0.27
US5218652049	Lear	Shs	14,329	USD	146.730	1,810,232.76	0.24
NL0009434992	LyondellBasell Industries -A-	Shs	15,723	USD	102.780	1,391,373.25	0.19
US5747951003	Masimo	Shs	7,296	USD	123.250	774,232.46	0.10
US58155Q1031	McKesson	Shs	6,974	USD	131.690	790,741.19	0.11
US58933Y1055	Merck & Co	Shs	68,714	USD	70.720	4,183,955.94	0.56
US5951121038	Micron Technology	Shs	33,745	USD	44.990	1,307,148.85	0.17
US5949181045	Microsoft	Shs	98,301	USD	114.410	9,683,258.86	1.29
US55306N1046	MKS Instruments	Shs	12,658	USD	80.450	876,780.25	0.12
US6092071058	Mondelez International -A-	Shs	22,461	USD	43.070	832,920.56	0.11
US6365181022	National Instruments	Shs	22,745	USD	48.080	941,564.38	0.13
US6668071029	Northrop Grumman	Shs	10,463	USD	316.770	2,853,644.64	0.38

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US6802231042	Old Republic International	Shs	22,947	USD	22.360	441,771.13	0.06
US6907421019	Owens Corning	Shs	21,394	USD	54.940	1,011,999.43	0.14
US6951561090	Packaging Corp Of America	Shs	3,800	USD	110.540	361,661.83	0.05
US7033431039	Patrick Inustries	Shs	4,135	USD	59.600	212,188.28	0.03
US70788V1026	Penn Virginia	Shs	4,286	USD	79.130	292,006.79	0.04
US7163821066	PetMed Express	Shs	17,256	USD	34.550	513,319.55	0.07
US7170811035	Pfizer	Shs	68,204	USD	43.900	2,577,947.01	0.34
US69331C1080	PG&E	Shs	21,806	USD	45.270	849,935.80	0.11
US7181721090	Philip Morris International	Shs	2,059	USD	81.510	144,499.67	0.02
US72348P1049	Pinnacle Foods	Shs	25,407	USD	64.240	1,405,266.00	0.19
US7234841010	Pinnacle West Capital	Shs	2,243	USD	78.090	150,807.98	0.02
US69351T1060	PPL	Shs	11,184	USD	28.740	276,747.40	0.04
US7427181091	Procter & Gamble	Shs	19,646	USD	82.860	1,401,582.57	0.19
US7443201022	Prudential Financial	Shs	12,212	USD	101.060	1,062,589.96	0.14
US7445731067	Public Service Enterprise Group	Shs	33,170	USD	51.340	1,466,226.13	0.20
US7458671010	PulteGroup	Shs	21,202	USD	24.980	456,004.24	0.06
US74834L1008	Quest Diagnostics	Shs	21,176	USD	107.250	1,955,423.59	0.26
US75972A3014	Renewable Energy Group	Shs	12,063	USD	27.850	289,254.52	0.04
US7607591002	Republic Services	Shs	25,293	USD	72.650	1,582,106.02	0.21
US8175651046	Service Corp International	Shs	32,593	USD	43.760	1,228,008.21	0.16
US8270481091	Silgan Holdings	Shs	11,195	USD	27.760	267,573.55	0.04
US8308791024	Skywest	Shs	7,234	USD	59.150	368,411.24	0.05
US8330341012	Snap-on	Shs	2,555	USD	184.240	405,297.99	0.05
US8485741099	Spirit Aerosystems Holdings -A-	Shs	3,867	USD	91.750	305,477.95	0.04
US7153471005	Perspecta	Shs	7,644	USD	25.590	168,418.81	0.02
US78467J1007	SS&C Technologies Holdings	Shs	20,884	USD	56.250	1,011,430.00	0.14
US8545021011	Stanley Black & Decker	Shs	8,602	USD	147.460	1,092,127.36	0.15
US8679141031	SunTrust Banks	Shs	22,965	USD	67.230	1,329,318.91	0.18
US8835561023	Thermo Fisher Scientific	Shs	18,064	USD	244.320	3,799,903.47	0.51
US8851601018	Thor Industries	Shs	11,752	USD	85.680	866,943.63	0.12
US8919061098	Total System Services	Shs	26,479	USD	97.870	2,231,263.13	0.30
US89417E1091	Travelers Companies	Shs	10,234	USD	129.120	1,137,728.27	0.15
LU1057788488	Trinseo	Shs	11,145	USD	77.150	740,313.42	0.10
US9024941034	Tyson Foods -A-	Shs	31,812	USD	59.790	1,637,642.68	0.22
US91324P1021	UnitedHealth Group	Shs	22,593	USD	264.650	5,148,081.59	0.69
US91879Q1094	Vail Resorts	Shs	1,991	USD	286.130	490,494.65	0.07
US91913Y1001	Valero Energy	Shs	28,354	USD	115.290	2,814,528.14	0.38
US92343V1044	Verizon Communications	Shs	77,531	USD	53.590	3,577,328.01	0.48
US9311421039	Walmart	Shs	16,570	USD	94.130	1,342,920.14	0.18
US9314271084	Walgreens Boots Alliance	Shs	18,916	USD	73.810	1,202,109.78	0.16
US94106L1098	Waste Management	Shs	8,084	USD	89.850	625,380.03	0.08
US9497461015	Wells Fargo & Co	Shs	5,971	USD	52.820	271,547.05	0.04
Bonds						**217,156,265.58**	**29.02**
Austria						**2,921,327.39**	**0.40**
AT0000A0VRQ6	3.1500 % Austria Government EUR Bonds 12/44	EUR	300.0	%	140.107	420,321.99	0.06
AT0000A0U299	3.8000 % Austria Government EUR Bonds 12/62	EUR	200.0	%	171.125	342,250.98	0.05
AT0000A10683	2.4000 % Austria Government EUR Bonds 13/34	EUR	450.0	%	119.122	536,051.16	0.07
AT0000A185T1	1.6500 % Austria Government EUR Bonds 14/24 S.1	EUR	300.0	%	108.717	326,151.00	0.04
AT0000A1VGK0	0.5000 % Austria Government EUR Bonds 17/27	EUR	600.0	%	99.060	594,358.98	0.08
AT0000A1ZGE4	0.7500 % Austria Government EUR Bonds 18/28	EUR	500.0	%	100.514	502,570.00	0.07
AT0000A1PE50	0.0000 % Austria Government EUR Zero-Coupon Bonds 15.07.2023	EUR	200.0	%	99.812	199,623.28	0.03
Belgium						**11,576,657.54**	**1.54**
BE6285451454	0.6250 % Anheuser-Busch InBev EUR MTN 16/20	EUR	500.0	%	100.976	504,879.20	0.07
BE6285454482	1.5000 % Anheuser-Busch InBev EUR MTN 16/25	EUR	1,000.0	%	103.031	1,030,313.10	0.14
BE6285457519	2.7500 % Anheuser-Busch InBev EUR MTN 16/36	EUR	1,000.0	%	103.982	1,039,819.70	0.14
BE0002477520	0.6250 % Belfius Bank EUR Notes 14/21 S.1	EUR	500.0	%	101.865	509,323.50	0.07

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
BE0000308172	4.0000 %	Belgium Government EUR Bonds 06/22 S.48	EUR	350.0	%	114.778	401,723.00	0.05
BE0000318270	3.7500 %	Belgium Government EUR Bonds 10/20 S.58	EUR	500.0	%	108.389	541,945.00	0.07
BE0000320292	4.2500 %	Belgium Government EUR Bonds 10/41 S.60	EUR	200.0	%	151.707	303,413.98	0.04
BE0000326356	4.0000 %	Belgium Government EUR Bonds 12/32 S.66	EUR	700.0	%	136.433	955,031.00	0.13
BE0000328378	2.2500 %	Belgium Government EUR Bonds 13/23 S.68	EUR	1,500.0	%	110.564	1,658,460.00	0.22
BE0000333428	3.0000 %	Belgium Government EUR Bonds 14/34 S.73	EUR	600.0	%	124.596	747,576.00	0.10
BE0000334434	0.8000 %	Belgium Government EUR Bonds 15/25 S.74	EUR	1,300.0	%	102.586	1,333,618.00	0.18
BE0000338476	1.6000 %	Belgium Government EUR Bonds 16/47 S.78	EUR	400.0	%	97.397	389,587.96	0.05
BE0000343526	2.2500 %	Belgium Government EUR Bonds 17/57 S.83	EUR	350.0	%	109.054	381,688.97	0.05
BE0000291972	5.5000 %	Belgium Government EUR Bonds 98/28 S.31	EUR	700.0	%	143.632	1,005,424.00	0.13
BE0002443183	2.8750 %	Eandis System Operator EUR MTN 13/23	EUR	700.0	%	110.551	773,854.13	0.10
Czech Republic							**683,961.96**	**0.09**
XS0458257796	5.0000 %	CEZ EUR MTN 09/21	EUR	600.0	%	113.994	683,961.96	0.09
Denmark							**3,498,600.75**	**0.48**
DK0030407986	0.2500 %	Danske Bank EUR MTN 17/22	EUR	1,500.0	%	98.023	1,470,349.95	0.20
XS1145526585	1.1250 %	ISS Global EUR MTN 14/20	EUR	1,000.0	%	101.117	1,011,171.10	0.14
XS1330300341	1.1250 %	ISS Global EUR MTN 15/21	EUR	1,000.0	%	101.708	1,017,079.70	0.14
Finland							**1,201,017.82**	**0.15**
FI4000047089	1.6250 %	Finland Government EUR Bonds 12/22	EUR	240.0	%	106.917	256,601.30	0.03
FI4000046545	2.6250 %	Finland Government EUR Bonds 12/42	EUR	300.0	%	131.090	393,270.27	0.05
FI4000079041	2.0000 %	Finland Government EUR Bonds 14/24	EUR	500.0	%	110.229	551,146.25	0.07
France							**57,721,537.21**	**7.71**
FR0011694033	2.9500 %	Autoroutes du Sud de la France EUR MTN 14/24	EUR	900.0	%	111.169	1,000,521.99	0.13
FR0013231099	1.2500 %	Autoroutes du Sud de la France EUR MTN 17/27	EUR	400.0	%	99.982	399,926.28	0.05
FR0012861821	1.5000 %	Aéroports de Paris EUR Notes 15/23	EUR	1,000.0	%	104.536	1,045,358.00	0.14
XS0906403059	2.0000 %	Banque Fédérative du Crédit Mutuel EUR MTN 13/19	EUR	400.0	%	102.136	408,545.60	0.05
XS0997775837	3.0000 %	Banque Fédérative du Crédit Mutuel EUR MTN 13/23	EUR	1,000.0	%	111.575	1,115,747.60	0.15
XS1069549761	3.0000 %	Banque Fédérative du Crédit Mutuel EUR MTN 14/24	EUR	400.0	%	106.561	426,242.16	0.06
XS1717355561	1.6250 %	Banque Fédérative du Crédit Mutuel EUR MTN 17/27	EUR	500.0	%	93.849	469,244.60	0.06
FR0011781764	2.1250 %	Banque Populaire Caisse d'Épargne EUR MTN 14/21	EUR	1,000.0	%	105.126	1,051,262.70	0.14
FR0011689579	3.0000 %	Banque Populaire Caisse d'Épargne EUR MTN 14/24	EUR	600.0	%	112.240	673,438.62	0.09
FR0013094836	0.6250 %	Banque Populaire Caisse d'Épargne EUR MTN 16/20	EUR	900.0	%	101.115	910,039.23	0.12
FR0011565985	2.1250 %	Banque Populaire Caisse d'Épargne EUR Notes 13/20	EUR	900.0	%	104.609	941,485.41	0.13
XS1046827405	2.8750 %	BNP Paribas EUR FLR-MTN 14/26	EUR	1,000.0	%	104.567	1,045,668.50	0.14
XS0895249620	2.8750 %	BNP Paribas EUR MTN 13/23	EUR	1,000.0	%	110.662	1,106,622.00	0.15
XS1369250755	1.6250 %	BNP Paribas EUR MTN 16/26	EUR	1,000.0	%	104.040	1,040,401.70	0.14
FR0013106622	0.2500 %	BNP Paribas Home Loan EUR MTN 16/21	EUR	1,000.0	%	100.911	1,009,113.30	0.13
FR0011213453	3.6000 %	Caisse de Refinancement de l'Habitat EUR MTN 12/24	EUR	400.0	%	117.453	469,810.80	0.06
FR0012688208	0.2000 %	Caisse Francaise de Financement Local EUR Bonds 15/23 S.6	EUR	600.0	%	99.735	598,411.92	0.08
FR0011536093	1.7500 %	Caisse Française de Financement Local EUR MTN 13/20	EUR	1,000.0	%	103.612	1,036,115.40	0.14
FR0012467942	1.2500 %	Caisse Française de Financement Local EUR MTN 15/35	EUR	100.0	%	97.298	97,297.50	0.01
XS0529414319	3.8750 %	Carrefour EUR MTN 10/21	EUR	1,200.0	%	109.300	1,311,599.52	0.18
FR0011215508	5.2440 %	Casino Guichard Perrachon EUR MTN 12/20	EUR	500.0	%	101.709	508,544.70	0.07
FR0012299394	0.6250 %	Compagnie de Financement Foncier EUR MTN 14/21	EUR	900.0	%	101.914	917,225.91	0.12
FR0012447696	0.7500 %	Compagnie de Financement Foncier EUR Notes 15/25	EUR	800.0	%	101.086	808,686.24	0.11

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

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
FR0013336286	0.7500 %	Compagnie de Financement Foncier EUR Notes 18/26	EUR	1,000.0	%	99.686	996,860.80	0.13
FR0011182542	4.1250 %	Credit Mutuel - CIC Home Loan EUR MTN 12/24	EUR	500.0	%	119.614	598,069.90	0.08
XS1028421383	3.1250 %	Crédit Agricole (London) EUR MTN 14/26	EUR	1,000.0	%	114.179	1,141,785.70	0.15
FR0013141074	1.2500 %	Crédit Agricole Home Loan SFH EUR MTN 16/31	EUR	900.0	%	100.442	903,980.43	0.12
FR0010920900	4.0000 %	Crédit Agricole Home Loan SFH EUR Notes 10/25	EUR	1,000.0	%	122.618	1,226,180.80	0.16
FR0010961540	4.0000 %	Electricité de France EUR MTN 10/25	EUR	1,100.0	%	119.537	1,314,905.13	0.18
FR0012602753	0.5000 %	Engie EUR MTN 15/22	EUR	700.0	%	100.999	706,994.40	0.09
FR0010070060	4.7500 %	France Government EUR Bonds 04/35	EUR	1,200.0	%	154.002	1,848,023.88	0.25
FR0010171975	4.0000 %	France Government EUR Bonds 05/55	EUR	1,200.0	%	160.519	1,926,227.88	0.26
FR0010773192	4.5000 %	France Government EUR Bonds 09/41	EUR	1,000.0	%	159.262	1,592,619.90	0.21
FR0010916924	3.5000 %	France Government EUR Bonds 10/26	EUR	3,750.0	%	122.935	4,610,062.13	0.62
FR0010870956	4.0000 %	France Government EUR Bonds 10/60	EUR	100.0	%	164.252	164,251.99	0.02
FR0011059088	3.2500 %	France Government EUR Bonds 11/21	EUR	300.0	%	110.821	332,463.00	0.04
FR0011486067	1.7500 %	France Government EUR Bonds 13/23	EUR	3,300.0	%	108.088	3,566,903.67	0.48
FR0011461037	3.2500 %	France Government EUR Bonds 13/45	EUR	650.0	%	136.767	888,985.44	0.12
FR0011962398	1.7500 %	France Government EUR Bonds 14/24	EUR	1,650.0	%	109.128	1,800,612.00	0.24
FR0011883966	2.5000 %	France Government EUR Bonds 14/30	EUR	3,350.0	%	117.311	3,929,918.17	0.53
FR0013200813	0.2500 %	France Government EUR Bonds 16/26	EUR	1,300.0	%	97.644	1,269,371.87	0.17
FR0013219177	0.0000 %	France Government EUR Zero-Coupon Bonds 25.05.2022	EUR	400.0	%	100.599	402,396.00	0.05
FR0012648244	0.8750 %	Kering EUR MTN 15/22	EUR	400.0	%	101.708	406,830.88	0.05
FR0012173706	1.0000 %	LVMH Moët Hennessy Louis Vuitton EUR MTN 14/21	EUR	700.0	%	102.500	717,497.48	0.10
FR0000471930	8.1250 %	Orange EUR MTN 03/33	EUR	800.0	%	173.367	1,386,935.68	0.19
XS0563306314	3.8750 %	Orange EUR MTN 10/21	EUR	700.0	%	108.690	760,826.85	0.10
XS0911431517	1.8750 %	Orange EUR MTN 13/19	EUR	500.0	%	102.077	510,386.55	0.07
FR0013053055	1.3750 %	RCI Banque EUR MTN 15/20	EUR	600.0	%	102.677	616,062.90	0.08
FR0012596179	0.6250 %	RCI Banque EUR MTN 15/20	EUR	1,600.0	%	100.939	1,615,019.52	0.22
FR0013230737	0.7500 %	RCI Banque EUR MTN 17/22	EUR	700.0	%	100.321	702,249.73	0.09
FR0012146801	1.7500 %	Sanofi EUR MTN 14/26	EUR	600.0	%	105.929	635,574.78	0.08
FR0012969020	0.8750 %	Sanofi EUR MTN 15/21	EUR	700.0	%	102.274	715,917.72	0.10
FR0013324332	0.5000 %	Sanofi EUR MTN 18/23	EUR	600.0	%	100.689	604,134.36	0.08
FR0012949923	1.7500 %	Suez EUR MTN 15/25	EUR	500.0	%	104.863	524,313.40	0.07
XS0994990280	2.1250 %	Total Capital International EUR MTN 13/21	EUR	400.0	%	106.598	426,391.84	0.06
XS1401196958	1.1250 %	Unibail-Rodamco EUR MTN 16/27	EUR	500.0	%	97.495	487,472.75	0.07
Germany							**25,145,336.63**	**3.35**
XS1017833242	2.5000 %	BASF EUR MTN 14/24	EUR	1,000.0	%	109.890	1,098,903.60	0.15
DE0001135176	5.5000 %	Bundesrepublik Deutschland EUR Bonds 00/31	EUR	700.0	%	158.194	1,107,357.93	0.15
DE0001135226	4.7500 %	Bundesrepublik Deutschland EUR Bonds 03/34 S.3	EUR	750.0	%	159.569	1,196,767.50	0.16
DE0001135481	2.5000 %	Bundesrepublik Deutschland EUR Bonds 12/44	EUR	1,350.0	%	133.273	1,799,185.37	0.24
DE0001102366	1.0000 %	Bundesrepublik Deutschland EUR Bonds 14/24	EUR	1,600.0	%	105.621	1,689,936.00	0.23
DE0001102341	2.5000 %	Bundesrepublik Deutschland EUR Bonds 14/46	EUR	850.0	%	135.125	1,148,562.50	0.15
DE0001102390	0.5000 %	Bundesrepublik Deutschland EUR Bonds 16/26	EUR	1,000.0	%	102.136	1,021,360.00	0.14
DE0001102432	1.2500 %	Bundesrepublik Deutschland EUR Bonds 17/48	EUR	100.0	%	104.263	104,263.00	0.01
DE0001102440	0.5000 %	Bundesrepublik Deutschland EUR Bonds 18/28	EUR	1,500.0	%	100.570	1,508,549.85	0.20
DE0001135044	6.5000 %	Bundesrepublik Deutschland EUR Bonds 97/27 S.97	EUR	1,200.0	%	153.409	1,840,908.00	0.25
DE000CZ40MM4	1.8750 %	Commerzbank EUR MTN 18/28	EUR	400.0	%	97.253	389,013.96	0.05

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
DE000A168650	0.6250 %	Daimler EUR MTN 15/20	EUR	1,000.0	%	101.019	1,010,192.70	0.13
DE000A2AAL23	0.5000 %	Daimler EUR MTN 16/19	EUR	100.0	%	100.584	100,584.38	0.01
DE000A169G07	0.8750 %	Daimler EUR MTN 16/21	EUR	1,000.0	%	101.730	1,017,295.10	0.14
DE000DL19TA6	1.5000 %	Deutsche Bank EUR MTN 17/22	EUR	1,200.0	%	100.451	1,205,406.00	0.16
DE000DL19T26	1.7500 %	Deutsche Bank EUR MTN 18/28	EUR	200.0	%	92.854	185,708.20	0.02
DE000A12UGG2	1.1250 %	Deutsche Genossenschafts-Hypothekenbank EUR MTN 14/24	EUR	100.0	%	104.300	104,299.96	0.01
DE000A14J5J4	0.5000 %	Deutsche Genossenschafts-Hypothekenbank EUR MTN 15/27	EUR	200.0	%	98.090	196,179.58	0.03
XS1379591271	1.2500 %	DVB Bank EUR MTN 16/21	EUR	700.0	%	100.815	705,706.19	0.09
XS1013955379	3.0000 %	Fresenius EUR Notes 14/21	EUR	500.0	%	106.515	532,576.70	0.07
DE000A0PM5F0	4.6250 %	Kreditanstalt für Wiederaufbau EUR Notes 07/23	EUR	1,200.0	%	119.670	1,436,038.44	0.19
DE000A168Y55	0.3750 %	Kreditanstalt für Wiederaufbau EUR Notes 16/26	EUR	1,500.0	%	98.991	1,484,863.95	0.20
DE000A13SL26	1.1250 %	SAP EUR MTN 14/23	EUR	700.0	%	103.594	725,154.71	0.10
DE000A13SL34	1.7500 %	SAP EUR MTN 14/27	EUR	600.0	%	106.511	639,068.28	0.09
DE000SK003B9	1.1250 %	Sparkasse KölnBonn EUR MTN 14/24	EUR	300.0	%	104.178	312,532.68	0.04
DE000SK003C7	0.3750 %	Sparkasse KölnBonn EUR MTN 15/22	EUR	1,500.0	%	101.276	1,519,147.35	0.20
XS1014610254	2.6250 %	Volkswagen Leasing EUR MTN 14/24	EUR	1,000.0	%	106.577	1,065,774.70	0.14
Hungary							**319,459.47**	**0.04**
XS1401114811	2.6250 %	MOL Hungarian Oil & Gas EUR Notes 16/23	EUR	300.0	%	106.486	319,459.47	0.04
Ireland							**4,441,204.10**	**0.60**
XS1554373164	0.8750 %	Fresenius Finance Ireland EUR Notes 17/22	EUR	300.0	%	101.422	304,266.21	0.04
IE00B4TV0D44	5.4000 %	Ireland Government EUR Bonds 09/25	EUR	400.0	%	130.917	523,668.00	0.07
IE00B4S3JD47	3.9000 %	Ireland Government EUR Bonds 13/23	EUR	600.0	%	116.998	701,988.00	0.09
IE00B6X95T99	3.4000 %	Ireland Government EUR Bonds 14/24	EUR	1,000.0	%	116.772	1,167,720.00	0.16
IE00BJ38CR43	2.4000 %	Ireland Government EUR Bonds 14/30	EUR	500.0	%	113.032	565,160.00	0.08
IE00BV8C9186	2.0000 %	Ireland Government EUR Bonds 15/45	EUR	150.0	%	104.688	157,031.99	0.02
IE00BV8C9418	1.0000 %	Ireland Government EUR Bonds 16/26	EUR	1,000.0	%	102.137	1,021,369.90	0.14
Italy							**28,104,815.84**	**3.74**
XS1197351577	1.1250 %	Intesa Sanpaolo EUR MTN 15/22	EUR	600.0	%	98.350	590,101.02	0.08
IT0003535157	5.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	1,800.0	%	120.461	2,168,297.82	0.29
IT0004009673	3.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 06/21	EUR	1,912.0	%	105.528	2,017,695.36	0.27
IT0004644735	4.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 10/26	EUR	1,254.0	%	111.644	1,400,015.63	0.19
IT0004953417	4.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/24	EUR	100.0	%	110.141	110,141.00	0.01
IT0004889033	4.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	1,400.0	%	114.790	1,607,059.86	0.21
IT0004923998	4.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/44	EUR	700.0	%	118.729	831,102.93	0.11
IT0005028003	2.1500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 14/21	EUR	1,350.0	%	101.117	1,365,079.50	0.18
IT0005045270	2.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 14/24	EUR	3,900.0	%	99.750	3,890,249.61	0.52
IT0005024234	3.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 14/30	EUR	800.0	%	102.898	823,183.92	0.11
IT0005142143	0.6500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/20	EUR	3,800.0	%	98.821	3,755,198.00	0.50
IT0005135840	1.4500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/22	EUR	3,800.0	%	97.724	3,713,512.00	0.50
IT0005094088	1.6500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/32	EUR	1,900.0	%	84.047	1,596,892.81	0.21
IT0005083057	3.2500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/46	EUR	350.0	%	95.096	332,835.97	0.04
IT0005162828	2.7000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/47	EUR	700.0	%	86.249	603,742.93	0.08

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

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
IT0005240830	2.2000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	800.0	%	94.693	757,543.92	0.10
IT0005273013	3.4500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/48	EUR	750.0	%	96.864	726,479.93	0.10
IT0004966716	3.6250 %	Mediobanca EUR MTN 13/23	EUR	300.0	%	113.381	340,141.98	0.05
XS1689739347	0.6250 %	Mediobanca EUR MTN 17/22	EUR	500.0	%	95.062	475,312.40	0.06
IT0004966195	3.1250 %	Unione di Banche Italiane EUR MTN 13/20	EUR	500.0	%	105.978	529,888.55	0.07
XS1699951767	0.7500 %	Unione di Banche Italiane EUR MTN 17/22	EUR	500.0	%	94.068	470,340.70	0.06
Luxembourg							**15,933,103.61**	**2.13**
XS1255436005	1.7000 %	DH Europe Finance EUR Notes 15/22	EUR	700.0	%	104.422	730,951.90	0.10
EU000A1G0AT6	3.3750 %	European Financial Stability Facility EUR MTN 12/37	EUR	800.0	%	132.561	1,060,484.08	0.14
EU000A1G0BJ5	3.0000 %	European Financial Stability Facility EUR MTN 13/34	EUR	600.0	%	124.637	747,822.30	0.10
EU000A1G0BN7	2.1250 %	European Financial Stability Facility EUR MTN 14/24	EUR	3,500.0	%	109.831	3,844,071.70	0.51
EU000A1G0DB8	2.3500 %	European Financial Stability Facility EUR MTN 14/44	EUR	1,050.0	%	117.785	1,236,744.92	0.17
EU000A1G0DC6	0.5000 %	European Financial Stability Facility EUR MTN 15/23	EUR	2,650.0	%	101.776	2,697,060.56	0.36
EU000A1G0DE2	0.2000 %	European Financial Stability Facility EUR MTN 15/25	EUR	800.0	%	98.188	785,504.16	0.10
EU000A1G0DH5	0.4000 %	European Financial Stability Facility EUR MTN 16/26	EUR	1,500.0	%	98.362	1,475,433.75	0.20
EU000A1G0DJ1	1.3750 %	European Financial Stability Facility EUR MTN 16/47	EUR	650.0	%	95.251	619,133.26	0.08
XS1629387462	1.5000 %	HeidelbergCement Finance Luxembourg EUR MTN 17/27	EUR	800.0	%	96.970	775,761.12	0.10
XS0825829590	2.6250 %	Holcim US Finance Sarl & Cie SCS EUR MTN 12/20	EUR	900.0	%	104.879	943,913.16	0.13
XS1319652902	0.7500 %	Nestle Finance International EUR MTN 15/23	EUR	1,000.0	%	101.622	1,016,222.70	0.14
Norway							**3,411,634.31**	**0.47**
XS1781346801	0.7500 %	Santander Consumer Bank EUR MTN 18/23	EUR	1,400.0	%	99.445	1,392,224.68	0.19
XS1482554075	0.2500 %	SpareBank 1 Boligkreditt EUR MTN 16/26	EUR	300.0	%	95.890	287,669.67	0.04
XS1576650813	0.5000 %	SpareBank 1 EUR Notes 17/22	EUR	300.0	%	99.961	299,881.50	0.04
XS0876758664	2.1250 %	SpareBank 1 SR Bank EUR MTN 13/20	EUR	400.0	%	102.992	411,968.76	0.06
XS1190624111	0.8750 %	Statoil EUR MTN 15/23	EUR	1,000.0	%	101.989	1,019,889.70	0.14
Portugal							**4,564,306.50**	**0.61**
PTOTE5OE0007	4.1000 %	Portugal Obrigações do Tesouro EUR Bonds 06/37	EUR	200.0	%	120.806	241,612.00	0.03
PTOTECOE0029	4.8000 %	Portugal Obrigações do Tesouro EUR Bonds 10/20	EUR	1,250.0	%	108.383	1,354,787.50	0.18
PTOTEQOE0015	5.6500 %	Portugal Obrigações do Tesouro EUR Bonds 13/24	EUR	300.0	%	124.696	374,088.00	0.05
PTOTEROE0014	3.8750 %	Portugal Obrigações do Tesouro EUR Bonds 14/30	EUR	300.0	%	117.243	351,729.00	0.05
PTOTESOE0013	2.2000 %	Portugal Obrigações do Tesouro EUR Bonds 15/22	EUR	1,200.0	%	107.193	1,286,316.00	0.17
PTOTEBOE0020	4.1000 %	Portugal Obrigações do Tesouro EUR Bonds 15/45	EUR	200.0	%	121.115	242,230.00	0.03
PTOTEUOE0019	4.1250 %	Portugal Obrigações do Tesouro EUR Bonds 17/27	EUR	600.0	%	118.924	713,544.00	0.10
Spain							**20,421,348.25**	**2.73**
XS1322048619	1.6250 %	Amadeus Capital Markets EUR MTN 15/21	EUR	400.0	%	103.883	415,532.56	0.06
ES0413900129	3.8750 %	Banco Santander EUR Notes 06/26 S.12	EUR	300.0	%	122.567	367,702.35	0.05
ES0440609248	2.6250 %	CaixaBank EUR Notes 14/24	EUR	600.0	%	111.265	667,587.84	0.09
ES0415306036	0.5000 %	Caja Rural de Navarra EUR Notes 15/22	EUR	1,000.0	%	100.722	1,007,218.80	0.13
ES0443307063	1.2500 %	Kutxabank EUR Notes 15/25	EUR	300.0	%	102.755	308,266.05	0.04
XS1550951641	0.8750 %	Santander Consumer Finance EUR Notes 17/22	EUR	1,200.0	%	100.636	1,207,627.56	0.16
ES0000012411	5.7500 %	Spain Government EUR Bonds 01/32	EUR	1,050.0	%	147.964	1,553,622.00	0.21

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
ES0000012932	4.2000 %	Spain Government EUR Bonds 05/37	EUR	600.0	%	131.607	789,642.00	0.11
ES00000122E5	4.6500 %	Spain Government EUR Bonds 10/25	EUR	2,072.0	%	124.328	2,576,076.16	0.34
ES00000123B9	5.5000 %	Spain Government EUR Bonds 11/21	EUR	2,350.0	%	114.271	2,685,368.50	0.36
ES00000123K0	5.8500 %	Spain Government EUR Bonds 11/22	EUR	300.0	%	119.046	357,138.00	0.05
ES00000124H4	5.1500 %	Spain Government EUR Bonds 13/44	EUR	1,300.0	%	151.597	1,970,761.00	0.26
ES00000124W3	3.8000 %	Spain Government EUR Bonds 14/24	EUR	50.0	%	116.759	58,379.50	0.01
ES00000126B2	2.7500 %	Spain Government EUR Bonds 14/24	EUR	200.0	%	111.587	223,174.00	0.03
ES00000127A2	1.9500 %	Spain Government EUR Bonds 15/30	EUR	900.0	%	102.406	921,653.91	0.12
ES00000128E2	3.4500 %	Spain Government EUR Bonds 16/66	EUR	200.0	%	114.451	228,901.58	0.03
ES0000012A97	0.4500 %	Spain Government EUR Bonds 17/22	EUR	1,400.0	%	100.563	1,407,882.00	0.19
ES0000012A89	1.4500 %	Spain Government EUR Bonds 17/27	EUR	3,050.0	%	100.552	3,066,835.70	0.41
XS1550951138	2.3180 %	Telefónica Emisiones EUR MTN 17/28	EUR	600.0	%	101.330	607,978.74	0.08
Supranational							**10,621,313.57**	**1.42**
XS0290050524	4.1250 %	European Investment Bank EUR MTN 07/24	EUR	2,500.0	%	121.448	3,036,201.75	0.41
XS0427291751	4.5000 %	European Investment Bank EUR MTN 09/25	EUR	2,200.0	%	128.294	2,822,471.52	0.38
XS0505157965	4.0000 %	European Investment Bank EUR MTN 10/30	EUR	1,700.0	%	133.334	2,266,684.97	0.30
XS0676294696	2.7500 %	European Investment Bank EUR MTN 11/21	EUR	200.0	%	108.847	217,693.92	0.03
XS0605958791	3.6250 %	European Investment Bank EUR MTN 11/21	EUR	500.0	%	109.070	545,348.55	0.07
XS0755873253	3.5000 %	European Investment Bank EUR MTN 12/27	EUR	1,400.0	%	123.779	1,732,912.86	0.23
Sweden							**1,130,593.86**	**0.15**
XS0858089740	2.3750 %	Volvo Treasury EUR MTN 12/19	EUR	1,100.0	%	102.781	1,130,593.86	0.15
Switzerland							**407,192.20**	**0.05**
XS1074053130	1.3750 %	Crédit Suisse (London) EUR MTN 14/19	EUR	400.0	%	101.798	407,192.20	0.05
The Netherlands							**15,692,765.66**	**2.12**
XS0613145712	4.2500 %	ABN AMRO Bank EUR MTN 11/21	EUR	500.0	%	111.059	555,294.40	0.07
XS0997342562	2.1250 %	ABN AMRO Bank EUR MTN 13/20	EUR	800.0	%	104.671	837,366.08	0.11
XS1218821756	1.0000 %	ABN AMRO Bank EUR MTN 15/25	EUR	700.0	%	100.894	706,256.04	0.09
XS1321956333	0.8750 %	BMW Finance EUR MTN 15/20	EUR	650.0	%	101.783	661,591.00	0.09
XS0525787874	4.2500 %	Deutsche Telekom International Finance EUR MTN 10/22	EUR	700.0	%	114.785	803,495.63	0.11
XS1551446880	1.3750 %	Gas Natural Fenosa Finance EUR MTN 17/27	EUR	600.0	%	98.232	589,390.44	0.08
XS0811554962	2.1250 %	Heineken EUR MTN 12/20	EUR	800.0	%	103.899	831,192.96	0.11
XS1037382535	3.6250 %	ING Bank EUR FLR-MTN 14/26	EUR	800.0	%	106.649	853,192.64	0.11
XS1324217733	0.7500 %	ING Bank EUR MTN 15/20	EUR	800.0	%	101.664	813,309.28	0.11
XS1169586606	0.7000 %	ING Bank EUR MTN 15/20	EUR	800.0	%	101.255	810,036.96	0.12
XS1492457236	1.2500 %	Mylan EUR Notes 16/20	EUR	500.0	%	101.694	508,472.40	0.08
NL0000102234	4.0000 %	Netherlands Government EUR Bonds 05/37	EUR	300.0	%	152.127	456,380.97	0.06
NL0009446418	3.7500 %	Netherlands Government EUR Bonds 10/42	EUR	380.0	%	157.182	597,291.56	0.08
NL0010060257	2.2500 %	Netherlands Government EUR Bonds 12/22	EUR	300.0	%	109.448	328,344.00	0.04
NL0010071189	2.5000 %	Netherlands Government EUR Bonds 12/33	EUR	300.0	%	122.489	367,466.97	0.05
NL0010418810	1.7500 %	Netherlands Government EUR Bonds 13/23	EUR	500.0	%	108.580	542,900.00	0.07
NL0010721999	2.7500 %	Netherlands Government EUR Bonds 14/47	EUR	200.0	%	140.152	280,303.98	0.04
NL0000102317	5.5000 %	Netherlands Government EUR Bonds 98/28	EUR	1,005.0	%	145.569	1,462,968.35	0.20
XS1069772082	2.5000 %	Rabobank EUR FLR-Notes 14/26	EUR	1,000.0	%	104.265	1,042,647.70	0.14
XS1048529041	2.5000 %	Shell International Finance EUR MTN 14/26	EUR	1,000.0	%	111.508	1,115,075.20	0.15
XS1241577490	1.0000 %	Unilever EUR MTN 15/23	EUR	1,000.0	%	102.350	1,023,500.80	0.14
DE000A1ZY971	0.8750 %	Vonovia Finance EUR MTN 15/20	EUR	500.0	%	101.258	506,288.30	0.07
United Kingdom							**9,360,088.91**	**1.24**
XS1377680381	0.6250 %	British Telecommunication EUR MTN 16/21	EUR	800.0	%	100.958	807,661.84	0.11
XS1079320203	1.8750 %	Compass Group EUR MTN 14/23	EUR	700.0	%	105.684	739,791.43	0.10
XS1317725726	1.5280 %	FCE Bank EUR MTN 15/20	EUR	900.0	%	102.606	923,454.90	0.12
XS1548776498	0.8690 %	FCE Bank EUR MTN 17/21	EUR	700.0	%	100.057	700,396.76	0.08
XS0551478844	3.8750 %	National Westminster Bank EUR MTN 10/20	EUR	1,200.0	%	108.145	1,297,741.80	0.17
XS0944838241	2.1250 %	Rolls-Royce EUR MTN 13/21	EUR	700.0	%	105.188	736,314.32	0.11
XS1325080890	0.8750 %	Santander EUR MTN 15/20	EUR	1,000.0	%	101.590	1,015,901.00	0.14
XS1748479919	0.5000 %	Santander EUR Notes 18/25	EUR	400.0	%	98.842	395,368.44	0.05

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Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
XS1372838679	1.7500 % Vodafone Group EUR MTN 16/23	EUR	300.0	%	104.744	314,230.50	0.04
XS1321974740	0.7500 % WPP Finance 2013 EUR MTN 15/19	EUR	1,200.0	%	100.842	1,210,099.08	0.16
XS1203856072	1.2500 % Yorkshire Building Society EUR MTN 15/22	EUR	1,200.0	%	101.594	1,219,128.84	0.16
Participating Shares						**163,483.97**	**0.02**
United Kingdom						**163,483.97**	**0.02**
US5948373049	Micro Focus International (ADR's)	Shs	10,410	USD	18.240	163,483.97	0.02
REITs (Real Estate Investment Trusts)						**5,347,289.95**	**0.73**
Australia						**480,850.49**	**0.08**
AU000000SGP0	Stockland Real Estate Investment Trust	Shs	101,610	AUD	4.150	262,114.74	0.05
AU000000VCX7	Vicinity Centres Real Estate Investment Trust	Shs	134,311	AUD	2.620	218,735.75	0.03
France						**870,670.05**	**0.12**
FR0000064578	Foncière Des Régions Real Estate Investment Trust	Shs	2,277	EUR	89.450	203,677.65	0.03
FR0000035081	ICADE Real Estate Investment Trust	Shs	1,984	EUR	79.750	158,224.00	0.02
FR0000121964	Klepierre Real Estate Investment Trust	Shs	16,670	EUR	30.520	508,768.40	0.07
USA						**3,995,769.41**	**0.53**
US0357104092	Annaly Capital Management Real Estate Investment Trust	Shs	207,586	USD	10.130	1,810,535.84	0.24
US2296631094	CubeSmart Real Estate Investment Trust	Shs	40,489	USD	28.340	987,953.53	0.13
US36467J1088	Gaming and Leisure Properties Real Estate Investment Trust	Shs	4,752	USD	34.610	141,604.69	0.02
US64828T2015	New Residental Investment Real Estate Investment Trust	Shs	67,443	USD	18.180	1,055,675.35	0.14
Investment Units						**135,487,667.21**	**18.10**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Germany						**15,247,144.26**	**2.04**
DE000A0MU8J9	LBBW Rohstoffe 1 -I- EUR - (0.950%)	Shs	236,097	EUR	64.580	15,247,144.26	2.04
Ireland						**82,551,839.23**	**11.03**
IE00B1FZS350	iShares II PLC - iShares Developed Markets Property Yield UCITS ETF -Dist- EUR - (0.590%)	Shs	1,077,087	EUR	21.865	23,550,507.26	3.15
IE00B1FZS350	iShares II PLC - iShares Developed Markets Property Yield UCITS ETF EUR - (0.590%)	Shs	1,288,558	EUR	21.844	28,147,260.95	3.76
IE00B1TXHL60	iShares II PLC - iShares Listed Private Equity UCITS ETF EUR - (0.750%)	Shs	1,675,031	EUR	18.420	30,854,071.02	4.12
Luxembourg						**37,688,683.72**	**5.03**
LU0594339896	Allianz Institutional Investors Series - Allianz European Micro Cap -IT- EUR - (0.960%)	Shs	4,757	EUR	3,005.010	14,294,814.54	1.91
LU0227145629	AXA World Funds SICAV - Global Inflation Bonds -I- EUR - (0.440%)	Shs	56,434	EUR	152.970	8,632,708.98	1.15
LU0322250712	Xtrackers - LPX Private Equity Swap UCITS ETF -1C- EUR - (0.700%)	Shs	255,826	EUR	57.700	14,761,160.20	1.97
Investments in securities and money-market instruments						**718,148,807.64**	**95.97**
Deposits at financial institutions						**26,627,715.41**	**3.55**
Sight deposits						**26,627,715.41**	**3.55**
	State Street Bank GmbH, Luxembourg Branch	EUR				20,305,939.89	2.71
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				6,321,775.52	0.84
Investments in deposits at financial institutions						**26,627,715.41**	**3.55**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**1,652,849.93**	**0.23**
Futures Transactions					**1,652,849.93**	**0.23**
Purchased Bond Futures					**-175,970.00**	**-0.02**
2-Year German Government Bond (Schatz) Futures 12/18	Ctr	117	EUR	111.750	-24,570.00	0.00
30-Year German Government Bond (Buxl) Futures 12/18	Ctr	38	EUR	174.220	-122,360.00	-0.02
5-Year German Government Bond (Bobl) Futures 12/18	Ctr	176	EUR	130.580	-184,800.00	-0.02
Euro BTP Futures 12/18	Ctr	73	EUR	123.840	103,140.00	0.01

Investment Portfolio as at 30/09/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Unrealised gain/loss	% of Subfund assets
Euro BTP Futures 12/18	Ctr	128	EUR	109.310	156,160.00	0.02
Euro OAT Futures 12/18	Ctr	62	EUR	150.910	-103,540.00	-0.01
Purchased Index Futures					**1,828,819.93**	**0.25**
DJ EURO STOXX 50 Index Futures 12/18	Ctr	506	EUR	3,075.000	438,200.00	0.06
Nasdaq 100 Emini Index Futures 12/18	Ctr	290	USD	7,657.250	665,775.75	0.09
S&P 500 E-mini Index Futures 12/18	Ctr	373	USD	2,919.900	130,868.78	0.02
S&P/TSX 60 Index Futures 12/18	Ctr	31	CAD	961.800	49,591.45	0.01
SPI 200 Index Futures 12/18	Ctr	26	AUD	6,194.000	2,020.18	0.00
Topix Index Futures 12/18	Ctr	50	JPY	1,817.500	542,363.77	0.07
OTC-Dealt Derivatives					**-486,090.92**	**-0.06**
Forward Foreign Exchange Transactions					**-486,090.92**	**-0.06**
Sold CHF / Bought EUR - 15 Nov 2018	CHF	-42,562.67			104.59	0.00
Sold EUR / Bought JPY - 15 Nov 2018	EUR	-352,936.29			-13,618.07	0.00
Sold HUF / Bought EUR - 15 Nov 2018	HUF	-19,661,162.60			334.37	0.00
Sold EUR / Bought HUF - 15 Nov 2018	EUR	-5,826,998.97			-26,123.01	0.00
Sold EUR / Bought CHF - 15 Nov 2018	EUR	-3,989,699.57			1,755.39	0.00
Sold EUR / Bought USD - 15 Nov 2018	EUR	-44,175,958.34			-448,544.19	-0.06
Investments in derivatives					**1,166,759.01**	**0.17**
Net current assets/liabilities	**EUR**				**2,348,269.50**	**0.31**
Net assets of the Subfund	**EUR**				**748,291,551.56**	**100.00**

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

The Subfund in figures

		30/09/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class AT2 (H2-CHF) (accumulating)	WKN: A2A EDN/ISIN: LU1363154805	116.74	110.91	103.60
- Class PT (H2-CHF) (accumulating)	WKN: A14 VJ8/ISIN: LU1250164131	1,107.59	1,047.85	973.74
- Class A (EUR) (distributing)	WKN: A1X CBF/ISIN: LU1019989323	130.20	123.89	116.21
- Class AQ (EUR) (distributing)	WKN: A2A FPX/ISIN: LU1377963258	110.60	107.32	102.38
- Class AT (EUR) (accumulating)	WKN: A11 9A4/ISIN: LU1093406186	120.14	113.97	106.24
- Class CT (EUR) (accumulating)	WKN: A11 28J/ISIN: LU1064047555	123.47	117.78	110.38
- Class CT2 (EUR) (accumulating)	WKN: A2A PJE/ISIN: LU1462192417	113.05	107.49	--
- Class IT (EUR) (accumulating)	WKN: A11 9A5/ISIN: LU1093406269	1,242.21	1,168.01	1,078.98
- Class P (EUR) (distributing)	WKN: A2H 6KC/ISIN: LU1706852701	1,027.91	--	--
- Class P9 (EUR) (distributing)	WKN: A2D JDD/ISIN: LU1537374792	1,086.63	1,029.78	--
- Class PT (EUR) (accumulating)	WKN: A14 VJ6/ISIN: LU1250163919	1,127.23	1,060.32	979.88
- Class R (EUR) (distributing)	WKN: A2D XTJ/ISIN: LU1685828466	104.97	--	--
- Class RT (EUR) (accumulating)	WKN: A2D VWB/ISIN: LU1652854685	107.85	101.61	--
- Class W (EUR) (distributing)	WKN: A1X CBH/ISIN: LU1019989752	1,324.75	1,257.37	1,176.06
- Class AT (H2-HUF) (accumulating)	WKN: A14 QZ9/ISIN: LU1211505810	26,997.40	25,482.60	23,557.79
- Class I (H2-JPY) (distributing)	WKN: A14 NKH/ISIN: LU1188015801	225,214.27	212,868.78	198,078.48
- Class I (H2-USD) (distributing)	WKN: A2A C08/ISIN: LU1341362785	1,224.27	1,135.64	1,043.30
- Class PT (USD) (accumulating)	WKN: A14 VJ7/ISIN: LU1250164057	1,174.78	1,121.89	983.39
- Class WT (H2-USD) (accumulating)	WKN: A2J N4V/ISIN: LU1840597204	1,026.87	--	--
Shares in circulation		5,166,320	3,979,848	3,514,481
- Class AT2 (H2-CHF) (accumulating)	WKN: A2A EDN/ISIN: LU1363154805	38,183	10,953	108
- Class PT (H2-CHF) (accumulating)	WKN: A14 VJ8/ISIN: LU1250164131	24	30	11
- Class A (EUR) (distributing)	WKN: A1X CBF/ISIN: LU1019989323	3,088,526	2,724,433	2,574,184
- Class AQ (EUR) (distributing)	WKN: A2A FPX/ISIN: LU1377963258	53,419	14,525	675
- Class AT (EUR) (accumulating)	WKN: A11 9A4/ISIN: LU1093406186	396,325	228,251	186,124
- Class CT (EUR) (accumulating)	WKN: A11 28J/ISIN: LU1064047555	920,367	705,962	722,052
- Class CT2 (EUR) (accumulating)	WKN: A2A PJE/ISIN: LU1462192417	495,762	185,375	--
- Class IT (EUR) (accumulating)	WKN: A11 9A5/ISIN: LU1093406269	30,660	12,297	3,762
- Class P (EUR) (distributing)	WKN: A2H 6KC/ISIN: LU1706852701	3,262	--	--
- Class P9 (EUR) (distributing)	WKN: A2D JDD/ISIN: LU1537374792	43	78,143	--
- Class PT (EUR) (accumulating)	WKN: A14 VJ6/ISIN: LU1250163919	174	156	156
- Class R (EUR) (distributing)	WKN: A2D XTJ/ISIN: LU1685828466	161	--	--
- Class RT (EUR) (accumulating)	WKN: A2D VWB/ISIN: LU1652854685	244	10	--
- Class W (EUR) (distributing)	WKN: A1X CBH/ISIN: LU1019989752	20,596	1,207	1,970
- Class AT (H2-HUF) (accumulating)	WKN: A14 QZ9/ISIN: LU1211505810	68,691	18,312	16,135
- Class I (H2-JPY) (distributing)	WKN: A14 NKH/ISIN: LU1188015801	200	181	9,282
- Class I (H2-USD) (distributing)	WKN: A2A C08/ISIN: LU1341362785	11	11	11
- Class PT (USD) (accumulating)	WKN: A14 VJ7/ISIN: LU1250164057	1	1	1
- Class WT (H2-USD) (accumulating)	WKN: A2J N4V/ISIN: LU1840597204	49,671	--	--
Subfund assets in millions of EUR		748.3	567.6	422.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Equities USA	29.90
Investment Units Ireland	11.03
Bonds France	7.71
Investment Units Luxembourg	5.03
Bonds Italy	3.74
Equities Japan	3.64
Bonds Germany	3.35
Equities France	2.83
Equities Canada	2.17
Investment Units Germany	2.04
Participating Shares United Kingdom	0.02
Equities other countries	9.56
Bonds other countries	14.22
REITs other countries	0.73
Other net assets	4.03
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018 EUR	2016/2017 EUR
Interest on		
- bonds	4,452,684.78	3,710,293.56
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	79,110.53	19,152.44
- negative interest rate	-79,424.14	-63,940.43
Dividend income	6,566,088.83	5,229,339.27
Income from		
- investment funds	1,992,642.96	698,324.25
- contracts for difference	0.00	0.00
Other income	44,882.77	10,478.91
Total income	**13,055,985.73**	**9,603,648.00**
Interest paid on		
- bank liabilities	-21,220.28	-14,543.49
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-284,252.96	-232,379.82
Performance fee	0.00	0.00
All-in-fee	-10,130,527.01	-8,126,826.75
Other expenses	-3,888.28	0.00
Total expenses	**-10,439,888.53**	**-8,373,750.06**
Equalisation on net income/loss	0.00	-75,025.62
Net income/loss	**2,616,097.20**	**1,154,872.32**
Realised gain/loss on		
- financial futures transactions	11,876,701.90	18,154,126.96
- foreign exchange	-14,701,196.82	-179,988.87
- forward foreign exchange transactions	-179,615.89	-352,775.48
- options transactions	0.00	0.00
- securities transactions	18,812,686.79	-305,603.31
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	0.00	1,705,449.79
Net realised gain/loss	**18,424,673.18**	**20,176,081.41**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	2,234,842.57	-416,172.77
- foreign exchange	50,789.85	-40,028.76
- forward foreign exchange transactions	-438,219.56	85,965.59
- options transactions	0.00	0.00
- securities transactions	14,338,355.75	13,958,694.05
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**34,610,441.79**	**33,764,539.52**

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 EUR	30/09/2017 EUR
Securities and money-market instruments		
(Cost price EUR 687,140,739.59)	718,148,807.64	542,717,388.93
Time deposits	0.00	0.00
Cash at banks	26,627,715.41	28,420,675.49
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	2,154,679.13	1,689,589.34
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	656,060.05	580,672.26
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	1,041,920.40	343,599.41
- securities transactions	458,768.60	435,344.78
Other receivables	31,991.03	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	2,088,119.93	1,016,554.53
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	2,194.35	930.22
Total Assets	751,210,256.54	575,204,754.96
Liabilities to banks	-324,280.43	-581,393.60
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-244,511.94	-226,292.27
- securities transactions	-452,778.93	-4,417,254.45
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-973,578.41	-760,652.06
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	-435,270.00	-1,598,547.17
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-488,285.27	-48,801.58
Total Liabilities	-2,918,704.98	-7,632,941.13
Net assets of the Subfund	**748,291,551.56**	**567,571,813.83**

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

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	567,571,813.83	422,744,959.08
Subscriptions	322,364,282.13	226,612,793.40
Redemptions	-174,471,841.46	-111,706,123.89
Distribution	-1,783,144.73	-2,213,930.11
Equalization	0.00	-1,630,424.17
Result of operations	34,610,441.79	33,764,539.52
Net assets of the Subfund at the end of the reporting period	**748,291,551.56**	**567,571,813.83**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
Number of shares		
- at the beginning of the reporting period	3,979,848	3,514,481
- issued	1,927,691	1,235,168
- redeemed	-741,219	-769,801
- at the end of the reporting period	**5,166,320**	**3,979,848**

Allianz Dynamic Multi Asset Strategy 75

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**323,859,514.08**	**77.47**
Equities						**275,987,531.06**	**66.04**
Australia						**2,157,685.48**	**0.52**
AU000000BSL0	BlueScope Steel	Shs	43,440	AUD	16.980	458,494.78	0.11
AU000000CIM7	CIMIC Group	Shs	5,968	AUD	51.360	190,528.84	0.05
AU000000FMG4	Fortescue Metals Group	Shs	196,650	AUD	3.920	479,167.01	0.11
AU000000MTS0	Metcash	Shs	86,677	AUD	3.000	161,633.74	0.04
AU000000RRL8	Regis Resources	Shs	37,496	AUD	3.720	86,703.13	0.02
AU000000TWE9	Treasury Wine Estates	Shs	37,458	AUD	17.490	407,231.43	0.10
AU000000WHC8	Whitehaven Coal	Shs	110,581	AUD	5.440	373,926.55	0.09
Austria						**579,012.12**	**0.14**
AT0000743059	OMV	Shs	5,840	EUR	48.420	282,772.80	0.07
AT0000606306	Raiffeisen Bank International	Shs	4,842	EUR	25.260	122,308.92	0.03
AT0000937503	voestalpine	Shs	4,437	EUR	39.200	173,930.40	0.04
Belgium						**352,398.15**	**0.08**
BE0003470755	Solvay	Shs	3,063	EUR	115.050	352,398.15	0.08
Bermuda						**1,860,816.56**	**0.44**
BMG3223R1088	Everest Re Group	Shs	7,065	USD	228.190	1,388,060.50	0.33
BMG9078F1077	Triton International	Shs	14,701	USD	37.350	472,756.06	0.11
Canada						**12,384,124.31**	**2.94**
CA0636711016	Bank of Montreal	Shs	15,528	CAD	107.900	1,108,474.70	0.27
CA05534B7604	BCE	Shs	14,879	CAD	52.860	520,343.00	0.12
CA1360691010	Canadian Imperial Bank of Commerce	Shs	18,310	CAD	122.320	1,481,748.97	0.34
CA1366812024	Canadian Tire -A-	Shs	5,354	CAD	155.440	550,592.10	0.13
CA1367178326	Canadian Utilities -A-	Shs	7,277	CAD	31.090	149,679.36	0.04
CA39945C1095	CGI Group -A-	Shs	8,348	CAD	84.870	468,732.93	0.11
CA19239C1068	Cogeco Communications	Shs	2,489	CAD	65.600	108,023.33	0.03
CA2927661025	Enerplus	Shs	16,616	CAD	15.830	174,018.82	0.04
CA3495531079	Fortis	Shs	13,737	CAD	42.000	381,706.90	0.09
CA53278L1076	Linamar	Shs	3,282	CAD	60.400	131,148.80	0.03
CA5592224011	Magna International	Shs	13,718	CAD	69.900	634,390.68	0.15
CA56501R1064	Manulife Financial	Shs	55,129	CAD	23.480	856,381.00	0.20
CA59162N1096	Metro	Shs	6,089	CAD	40.480	163,070.46	0.04
CA6837151068	Open Text	Shs	5,868	CAD	50.190	194,848.07	0.05
CA7481932084	Quebecor -B-	Shs	12,162	CAD	25.900	208,398.02	0.05
CA7751092007	Rogers Communications -B-	Shs	16,413	CAD	67.320	731,005.92	0.17
CA7800871021	Royal Bank of Canada	Shs	29,724	CAD	104.550	2,055,985.79	0.49
CA8787422044	Teck Resources -B-	Shs	30,116	CAD	31.270	623,037.21	0.15
CA8911605092	Toronto-Dominion Bank	Shs	35,120	CAD	79.300	1,842,538.25	0.44
China						**236,130.38**	**0.06**
SG1U76934819	Yangzijiang Shipbuilding Holdings	Shs	307,400	SGD	1.220	236,130.38	0.06
Denmark						**1,303,146.43**	**0.31**
DK0010274414	Danske Bank	Shs	37,519	DKK	167.550	843,030.66	0.20
DK0010272632	GN Store Nord	Shs	10,861	DKK	315.900	460,115.77	0.11
Finland						**1,877,445.90**	**0.44**
FI0009007884	Elisa	Shs	6,204	EUR	36.730	227,872.92	0.05
FI0009002422	Outokumpu	Shs	44,738	EUR	5.054	226,105.85	0.05
FI0009005961	Stora Enso -R-	Shs	40,763	EUR	16.455	670,755.17	0.16
FI0009005987	UPM-Kymmene	Shs	22,022	EUR	34.180	752,711.96	0.18
France						**16,201,375.46**	**3.86**
FR0000031122	Air France	Shs	30,321	EUR	8.764	265,733.24	0.06
FR0010313833	Arkema	Shs	2,903	EUR	105.950	307,572.85	0.07
FR0000051732	Atos	Shs	5,838	EUR	102.500	598,395.00	0.14
FR0000120628	AXA	Shs	81,365	EUR	23.100	1,879,531.50	0.45
FR0013280286	BioMérieux	Shs	3,282	EUR	71.900	235,975.80	0.06
FR0000131104	BNP Paribas	Shs	14,563	EUR	53.180	774,460.34	0.19
FR0000125338	Capgemini	Shs	9,303	EUR	110.050	1,023,795.15	0.24

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

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
FR0000121261	Cie Generale des Etablissements Michelin	Shs	7,723	EUR	103.450	798,944.35	0.19
FR0000120222	CNP Assurances	Shs	7,794	EUR	20.600	160,556.40	0.04
FR0000045072	Crédit Agricole	Shs	47,462	EUR	12.490	592,800.38	0.14
FR0000130452	Eiffage	Shs	6,900	EUR	96.340	664,746.00	0.16
FR0012435121	Elis	Shs	6,931	EUR	20.000	138,620.00	0.03
FR0000121147	Faurecia	Shs	11,384	EUR	52.140	593,561.76	0.14
FR0010259150	Ipsen	Shs	2,228	EUR	146.600	326,624.80	0.08
FR0000133308	Orange	Shs	103,225	EUR	13.830	1,427,601.75	0.34
FR0000121501	Peugeot	Shs	7,075	EUR	23.510	166,333.25	0.04
FR0000131906	Renault	Shs	10,152	EUR	74.650	757,846.80	0.18
FR0000120578	Sanofi	Shs	3,029	EUR	77.130	233,626.77	0.06
FR0010411983	SCOR	Shs	5,042	EUR	40.380	203,595.96	0.05
FR0000121329	Thales	Shs	4,493	EUR	122.950	552,414.35	0.13
FR0000120271	TOTAL	Shs	44,799	EUR	56.030	2,510,087.97	0.60
FR0013176526	Valeo	Shs	11,516	EUR	37.130	427,589.08	0.10
FR0000125486	Vinci	Shs	19,078	EUR	81.820	1,560,961.96	0.37
Georgia						**98,286.24**	**0.02**
GB00BYT18307	TBC Bank Group	Shs	5,299	GBP	16.480	98,286.24	0.02
Germany						**6,961,635.38**	**1.66**
DE0005501357	Axel Springer	Shs	3,481	EUR	57.750	201,027.75	0.05
DE0005190003	Bayerische Motoren Werke	Shs	8,126	EUR	78.180	635,290.68	0.15
DE0006062144	Covestro	Shs	6,864	EUR	69.840	479,381.76	0.11
DE0007100000	Daimler	Shs	20,567	EUR	55.060	1,132,419.02	0.27
DE0008232125	Deutsche Lufthansa	Shs	41,812	EUR	21.040	879,724.48	0.21
DE000A0HN5C6	Deutsche Wohnen	Shs	3,785	EUR	41.010	155,222.85	0.04
DE0005773303	Fraport Frankfurt Airport Services Worldwide	Shs	3,260	EUR	75.420	245,869.20	0.06
DE0005785802	Fresenius Medical Care	Shs	11,879	EUR	89.560	1,063,883.24	0.25
DE0006047004	HeidelbergCement	Shs	7,689	EUR	68.160	524,082.24	0.13
DE0006599905	Merck	Shs	5,904	EUR	89.960	531,123.84	0.13
DE0007030009	Rheinmetall	Shs	2,386	EUR	89.780	214,215.08	0.05
DE000WAF3001	Siltronic	Shs	648	EUR	107.200	69,465.60	0.02
DE0007297004	Südzucker	Shs	7,060	EUR	11.660	82,319.60	0.02
DE0008303504	TAG Immobilien	Shs	9,013	EUR	20.360	183,504.68	0.04
DE000A1ML7J1	Vonovia	Shs	13,476	EUR	41.860	564,105.36	0.13
Hong Kong						**3,897,894.66**	**0.93**
HK2388011192	BOC Hong Kong Holdings	Shs	152,500	HKD	37.200	624,258.03	0.15
KYG2177B1014	CK Asset Holdings	Shs	92,000	HKD	58.750	594,767.25	0.14
HK0002007356	CLP Holdings	Shs	57,000	HKD	91.650	574,855.48	0.14
BMG507361001	Jardine Matheson Holdings	Shs	5,900	USD	62.360	316,779.99	0.08
BMG507641022	Jardine Strategic Holdings	Shs	6,900	USD	36.210	215,118.24	0.05
BMG524401079	Kerry Properties	Shs	45,500	HKD	26.550	132,931.31	0.03
KYG525621408	Kingboard Holdings	Shs	29,500	HKD	25.550	82,940.05	0.02
KYG5257K1076	Kingboard Laminates Holdings	Shs	122,000	HKD	6.940	93,168.83	0.02
KYG810431042	Shimao Property Holdings	Shs	86,500	HKD	19.520	185,800.67	0.04
KYG960071028	WH Group	Shs	643,000	HKD	5.510	389,864.71	0.09
HK0004000045	Wharf Holdings	Shs	193,000	HKD	21.300	452,364.24	0.11
KYG9828G1082	Xinyi Glass Holdings	Shs	150,000	HKD	9.890	163,244.63	0.04
BMG988031446	Yue Yuen Industrial Holdings	Shs	30,000	HKD	21.750	71,801.23	0.02
Ireland						**2,471,332.58**	**0.58**
NL0000687663	AerCap Holdings	Shs	22,121	USD	57.270	1,090,765.92	0.25
IE0005711209	ICON	Shs	3,943	USD	150.800	511,950.23	0.12
IE00BTN1Y115	Medtronic	Shs	5,821	USD	97.700	489,656.79	0.12
IE00B1RR8406	Smurfit Kappa Group	Shs	11,159	EUR	33.960	378,959.64	0.09
Italy						**2,301,172.94**	**0.56**
IT0003128367	Enel	Shs	376,752	EUR	4.412	1,662,229.82	0.40
IT0001157020	ERG	Shs	6,256	EUR	17.700	110,731.20	0.03

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
IT0003828271	Recordati	Shs	7,369	EUR	29.680	218,711.92	0.05
IT0000784154	Societa Cattolica di Assicurazioni	Shs	15,377	EUR	7.430	114,251.11	0.03
IT0004810054	Unipol Gruppo	Shs	50,283	EUR	3.883	195,248.89	0.05
Japan						**21,614,013.24**	**5.16**
JP3242800005	Canon	Shs	9,700	JPY	3,610.000	265,621.71	0.06
JP3526600006	Chubu Electric Power	Shs	34,200	JPY	1,718.500	445,820.74	0.11
JP3505000004	Daiwa House Industry	Shs	33,500	JPY	3,368.000	855,857.61	0.20
JP3805010000	Fukuoka Financial Group	Shs	16,800	JPY	3,125.000	398,239.13	0.10
JP3131090007	Iida Group Holdings	Shs	12,300	JPY	2,021.000	188,562.81	0.05
JP3143600009	ITOCHU	Shs	106,100	JPY	2,080.000	1,674,030.42	0.39
JP3705200008	Japan Airlines	Shs	29,000	JPY	4,084.000	898,397.14	0.21
JP3386450005	JXTG Holdings	Shs	177,600	JPY	858.300	1,156,289.82	0.28
JP3263000006	Kinden	Shs	11,200	JPY	1,819.000	154,538.02	0.04
JP3877600001	Marubeni	Shs	158,900	JPY	1,040.000	1,253,550.59	0.30
JP3869010003	Matsumotokiyoshi Holdings	Shs	9,500	JPY	4,660.000	335,810.41	0.08
JP3897700005	Mitsubishi Chemical Holdings	Shs	124,000	JPY	1,087.500	1,022,905.65	0.24
JP3469000008	Mitsubishi Tanabe Pharma	Shs	28,300	JPY	1,900.000	407,872.72	0.10
JP3885780001	Mizuho Financial Group	Shs	555,200	JPY	198.200	834,714.07	0.20
JP3665200006	Nichirei	Shs	14,100	JPY	3,010.000	321,936.51	0.08
JP3734600004	Nippon Denko	Shs	46,100	JPY	296.000	103,508.80	0.02
JP3735400008	Nippon Telegraph & Telephone	Shs	47,100	JPY	5,132.000	1,833,547.57	0.44
JP3659200004	Nishimatsu Construction	Shs	4,500	JPY	2,876.000	98,171.63	0.02
JP3676200003	Nisshin Steel	Shs	10,300	JPY	1,704.000	133,134.75	0.03
JP3762900003	Nomura Real Estate Holdings	Shs	12,400	JPY	2,294.000	215,774.30	0.05
JP3190000004	Obayashi	Shs	26,000	JPY	1,076.000	212,212.15	0.05
JP3200450009	ORIX	Shs	98,600	JPY	1,842.000	1,377,688.93	0.33
JP3981400009	Rengo	Shs	32,100	JPY	969.000	235,946.44	0.06
JP3420600003	Sekisui House	Shs	54,200	JPY	1,732.500	712,290.51	0.17
JP3422950000	Seven & i Holdings	Shs	7,700	JPY	5,060.000	295,546.53	0.07
JP3377800002	Shindengen Electric Manufacturing	Shs	1,700	JPY	5,430.000	70,021.82	0.02
JP3663900003	Sojitz	Shs	145,500	JPY	410.000	452,513.43	0.11
JP3404600003	Sumitomo	Shs	77,400	JPY	1,894.500	1,112,295.55	0.27
JP3409800004	Sumitomo Forestry	Shs	9,000	JPY	1,975.000	134,832.39	0.03
JP3463000004	Takeda Pharmaceutical	Shs	22,300	JPY	4,861.000	822,271.26	0.20
JP3544000007	Teijin	Shs	29,000	JPY	2,179.000	479,335.79	0.11
JP3571400005	Tokyo Electron	Shs	10,200	JPY	15,610.000	1,207,779.63	0.29
JP3569200003	Tokyu Fudosan Holdings	Shs	55,200	JPY	792.000	331,626.24	0.08
JP3633400001	Toyota Motor	Shs	7,900	JPY	7,095.000	425,171.47	0.10
JP3659000008	West Japan Railway	Shs	9,800	JPY	7,921.000	588,831.07	0.14
JP3939000000	Yamada Denki	Shs	75,400	JPY	575.000	328,869.67	0.08
JP3955800002	Yokohama Rubber	Shs	12,300	JPY	2,449.000	228,495.96	0.05
Jersey						**117,174.77**	**0.03**
JE00B5TT1872	Centamin	Shs	99,837	GBP	1.043	117,174.77	0.03
Norway						**1,907,515.01**	**0.46**
NO0010031479	DNB	Shs	36,955	NOK	171.550	668,402.74	0.16
NO0010365521	Grieg Seafood	Shs	13,621	NOK	109.200	156,821.61	0.04
NO0003054108	Marine Harvest	Shs	29,497	NOK	189.900	590,577.78	0.14
NO0003733800	Orkla	Shs	17,869	NOK	69.000	129,994.10	0.03
NO0010310956	Salmar	Shs	8,271	NOK	414.800	361,718.78	0.09
Russia						**230,963.61**	**0.06**
GB00B71N6K86	Evraz	Shs	36,320	GBP	5.650	230,963.61	0.06
Singapore						**1,238,699.10**	**0.29**
SG1L01001701	DBS Group Holdings	Shs	48,800	SGD	26.030	799,801.39	0.19
SG1V61937297	Singapore Airlines	Shs	22,100	SGD	9.720	135,252.94	0.03
SG0531000230	Venture	Shs	27,200	SGD	17.730	303,644.77	0.07
Spain						**4,072,967.28**	**0.99**
ES0167050915	ACS Actividades de Construcción y Servicios	Shs	13,093	EUR	37.100	485,750.30	0.12

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

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
ES0105046009	Aena	Shs	4,232	EUR	147.050	622,315.60	0.15
ES0113860A34	Banco de Sabadell	Shs	47,308	EUR	1.354	64,055.03	0.02
ES0113679I37	Bankinter	Shs	37,727	EUR	7.950	299,929.65	0.07
ES0144580Y14	Iberdrola	Shs	96,606	EUR	6.362	614,607.37	0.15
ES0173516115	Repsol	Shs	115,115	EUR	17.255	1,986,309.33	0.48
Sweden						**1,959,384.74**	**0.46**
SE0011088665	Boliden	Shs	23,316	SEK	241.150	546,182.94	0.13
SE0000379190	Castellum	Shs	8,620	SEK	158.250	132,509.74	0.03
SE0000106205	Peab	Shs	11,802	SEK	81.700	93,664.39	0.02
SE0003366871	SAS	Shs	56,362	SEK	21.440	117,383.75	0.03
SE0000112724	Svenska Cellulosa -B-	Shs	52,812	SEK	100.100	513,527.27	0.12
SE0000242455	Swedbank -A-	Shs	26,189	SEK	218.600	556,116.65	0.13
Switzerland						**8,068,582.85**	**1.95**
CH0198251305	Coca-Cola	Shs	14,235	GBP	26.100	418,157.19	0.10
CH0001752309	Georg Fischer	Shs	182	CHF	1,121.000	179,778.44	0.04
JE00B4T3BW64	Glencore	Shs	62,151	GBP	3.310	231,500.58	0.06
CH0025751329	Logitech International	Shs	16,846	CHF	44.030	653,591.04	0.16
CH0013841017	Lonza Group	Shs	5,281	CHF	339.300	1,578,921.85	0.38
CH0038863350	Nestlé	Shs	2,685	CHF	81.540	192,919.27	0.05
CH0024608827	Partners Group Holding	Shs	583	CHF	776.000	398,649.19	0.10
CH0014852781	Swiss Life Holding	Shs	3,969	CHF	371.800	1,300,322.54	0.31
CH0126881561	Swiss Re	Shs	17,077	CHF	90.560	1,362,726.18	0.33
CH0102993182	TE Connectivity	Shs	23,100	USD	88.090	1,752,016.57	0.42
The Netherlands						**3,760,581.09**	**0.90**
NL0011872643	ASR Nederland	Shs	6,399	EUR	41.380	264,790.62	0.06
NL0011821202	ING Groep	Shs	28,664	EUR	11.338	324,992.43	0.08
NL0010773842	NN Group	Shs	17,416	EUR	38.710	674,173.36	0.16
GB00B03MLX29	Royal Dutch Shell -A-	Shs	57,524	EUR	29.625	1,704,148.50	0.41
GB00B03MM408	Royal Dutch Shell -B-	Shs	5,638	GBP	26.870	170,503.90	0.04
NL0011821392	Signify	Shs	24,626	EUR	22.420	552,114.92	0.13
NL0012294466	Volkerwessels	Shs	3,832	EUR	18.230	69,857.36	0.02
United Kingdom						**10,835,390.42**	**2.59**
GB00B1YW4409	3i Group	Shs	32,232	GBP	9.562	346,878.66	0.08
GB00B1XZS820	Anglo American	Shs	9,585	GBP	17.220	185,766.27	0.04
GB0000811801	Barratt Developments	Shs	72,450	GBP	5.640	459,895.42	0.11
GB0000904986	Bellway	Shs	10,233	GBP	30.260	348,508.59	0.08
GB00B02L3W35	Berkeley Group Holdings	Shs	11,970	GBP	36.880	496,851.56	0.12
GB0007980591	BP	Shs	182,899	GBP	5.968	1,228,568.01	0.29
GB0002875804	British American Tobacco	Shs	14,917	GBP	36.255	608,682.75	0.15
GB00B0N8QD54	Britvic	Shs	8,962	GBP	7.900	79,684.46	0.02
NL0010877643	Fiat Chrysler Automobiles	Shs	17,249	EUR	15.284	263,633.72	0.06
GB0005405286	HSBC Holdings	Shs	25,225	GBP	6.774	192,315.43	0.05
GB00BMJ6DW54	Informa	Shs	22,828	GBP	7.600	195,264.39	0.05
ES0177542018	International Consolidated Airlines Group	Shs	62,101	GBP	6.630	463,397.53	0.11
GB00B019KW72	J Sainsbury	Shs	98,675	GBP	3.226	358,272.18	0.09
GB0005603997	Legal & General Group	Shs	258,741	GBP	2.627	765,009.66	0.18
VGG6564A1057	Nomad Foods	Shs	36,383	USD	20.080	629,016.21	0.15
GB0006825383	Persimmon	Shs	14,453	GBP	23.690	385,358.24	0.09
GB0007282386	Redrow	Shs	17,967	GBP	5.870	118,701.24	0.03
GB00BDVZYZ77	Royal Mail	Shs	38,204	GBP	4.716	202,779.58	0.05
GB0007197378	RPC Group	Shs	17,666	GBP	8.028	159,619.96	0.04
GB0009223206	Smith & Nephew	Shs	61,993	GBP	14.095	983,443.30	0.24
GB0007908733	SSE	Shs	40,346	GBP	11.547	524,320.63	0.13
GB0008754136	Tate & Lyle	Shs	28,509	GBP	6.842	219,536.46	0.05
GB0008782301	Taylor Wimpey	Shs	198,931	GBP	1.721	385,322.99	0.09
GB00B10RZP78	Unilever	Shs	17,952	GBP	42.390	856,481.23	0.20

Investment Portfolio as at 30/09/2018

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GB0006043169	Wm Morrison Supermarkets	Shs	129,902	GBP	2.586	378,081.95	0.09
USA						**169,499,802.36**	**40.61**
US0028241000	Abbott Laboratories	Shs	7,272	USD	73.020	457,188.52	0.11
US00287Y1091	AbbVie	Shs	13,616	USD	94.140	1,103,629.64	0.26
US00507V1098	Activision Blizzard	Shs	13,772	USD	82.870	982,638.95	0.24
US00817Y1082	Aetna	Shs	2,953	USD	202.680	515,316.40	0.12
US0010551028	Aflac	Shs	22,396	USD	47.050	907,255.70	0.22
US00846U1016	Agilent Technologies	Shs	25,156	USD	70.800	1,533,467.10	0.37
US00912X3026	Air Lease	Shs	16,215	USD	46.100	643,602.17	0.15
US02005N1000	Ally Financial	Shs	24,040	USD	26.690	552,436.87	0.13
US02079K3059	Alphabet -A-	Shs	1,942	USD	1,207.360	2,018,764.36	0.48
US02079K1079	Alphabet -C-	Shs	2,052	USD	1,194.640	2,110,639.34	0.50
US02209S1033	Altria Group	Shs	19,777	USD	60.770	1,034,782.96	0.25
US0231351067	Amazon.com	Shs	2,761	USD	2,012.980	4,785,259.42	1.13
GB0022569080	Amdocs	Shs	9,329	USD	65.970	529,884.48	0.13
US0236081024	Ameren	Shs	8,395	USD	62.570	452,258.23	0.11
US0255371017	American Electric Power	Shs	11,856	USD	69.760	712,105.41	0.17
US0258161092	American Express	Shs	26,421	USD	107.850	2,453,403.73	0.59
US0259321042	American Financial Group	Shs	8,811	USD	110.070	835,014.06	0.20
US03073E1055	AmerisourceBergen	Shs	9,552	USD	91.150	749,636.30	0.18
US0311001004	AMETEK	Shs	8,483	USD	78.930	576,489.22	0.14
US0311621009	Amgen	Shs	5,861	USD	208.890	1,054,117.42	0.25
US0367521038	Anthem	Shs	4,210	USD	271.640	984,635.38	0.24
US0378331005	Apple	Shs	49,639	USD	224.950	9,614,100.15	2.30
US0382221051	Applied Materials	Shs	31,358	USD	38.350	1,035,412.36	0.25
US0427351004	Arrow Electronics	Shs	8,052	USD	73.380	508,722.67	0.12
US00206R1023	AT&T	Shs	84,982	USD	33.420	2,445,304.88	0.58
BMG0684D1074	Athene Holding -A-	Shs	19,462	USD	51.080	855,929.47	0.20
US05351W1036	Avangrid	Shs	11,971	USD	47.300	487,518.60	0.12
US0536111091	Avery Dennison	Shs	10,490	USD	107.820	973,810.46	0.23
US0605051046	Bank of America	Shs	96,692	USD	29.940	2,492,538.99	0.60
US0640581007	Bank of New York Mellon	Shs	24,116	USD	51.540	1,070,161.47	0.26
US0718131099	Baxter International	Shs	29,388	USD	76.600	1,938,199.25	0.46
US0758871091	Becton Dickinson	Shs	4,872	USD	259.990	1,090,595.10	0.26
US0846801076	Berkshire Hills Bancorp	Shs	5,083	USD	40.350	176,588.85	0.04
US0865161014	Best Buy	Shs	18,174	USD	78.260	1,224,587.97	0.29
US05541T1016	BGC Partners -A-	Shs	41,400	USD	11.840	422,038.10	0.10
US0893021032	Big Lots	Shs	7,400	USD	41.420	263,901.24	0.06
US09062X1037	Biogen	Shs	2,110	USD	355.600	646,016.82	0.15
US0952291005	Blucora	Shs	10,441	USD	37.050	333,065.71	0.08
US0970231058	Boeing	Shs	5,050	USD	367.390	1,597,417.10	0.38
US1011371077	Boston Scientific	Shs	11,724	USD	38.340	387,014.77	0.09
US1101221083	Bristol-Myers Squibb	Shs	14,164	USD	61.950	755,486.75	0.18
US11133T1034	Broadridge Financial Solutions	Shs	8,430	USD	131.240	952,562.36	0.23
US12477X1063	CAI International	Shs	8,261	USD	25.460	181,088.40	0.04
US14040H1059	Capital One Financial	Shs	7,050	USD	95.460	579,442.26	0.14
US14149Y1082	Cardinal Health	Shs	11,338	USD	54.060	527,730.40	0.13
GB0031215220	Carnival	Shs	10,613	GBP	47.570	568,215.28	0.14
US1248051021	CBIZ	Shs	6,772	USD	23.750	138,477.81	0.03
US12514G1085	CDW	Shs	15,178	USD	88.400	1,155,224.61	0.28
US15189T1079	CenterPoint Energy	Shs	59,494	USD	27.420	1,404,559.82	0.34
US1598641074	Charles River Laboratories International	Shs	2,178	USD	133.740	250,794.97	0.06
US1667641005	Chevron	Shs	17,828	USD	122.470	1,879,887.95	0.45
US1727551004	Cirrus Logic	Shs	8,973	USD	38.210	295,198.62	0.07
US17275R1023	Cisco Systems	Shs	92,230	USD	48.330	3,837,855.55	0.92
US1729674242	Citigroup	Shs	8,459	USD	72.950	531,305.05	0.13

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US1261171003	CNA Financial	Shs	4,900	USD	45.540	192,127.14	0.05
US12621E1038	CNO Financial Group	Shs	21,939	USD	21.290	402,153.74	0.10
US1924791031	Coherent	Shs	1,557	USD	172.140	230,765.05	0.06
US20030N1019	Comcast -A-	Shs	87,132	USD	35.220	2,642,205.88	0.63
US2091151041	Consolidated Edison	Shs	11,146	USD	75.200	721,666.42	0.17
US21036P1084	Constellation Brands -A-	Shs	8,310	USD	214.940	1,537,863.85	0.37
US21676P1030	Cooper-Standard Holdings	Shs	2,699	USD	120.160	279,230.22	0.07
US1266501006	CVS Health	Shs	23,199	USD	78.760	1,573,166.15	0.38
US2358511028	Danaher	Shs	5,316	USD	108.180	495,144.06	0.12
US2480191012	Deluxe	Shs	3,169	USD	56.700	154,705.20	0.04
US2575592033	Domtar	Shs	6,656	USD	52.970	303,558.86	0.07
US26078J1007	DowDuPont	Shs	42,867	USD	65.330	2,411,211.85	0.58
US23331A1097	DR Horton	Shs	15,242	USD	41.830	548,945.77	0.13
US2333311072	DTE Energy	Shs	11,122	USD	107.410	1,028,554.31	0.25
US26441C2044	Duke Energy	Shs	10,926	USD	78.940	742,605.12	0.18
US23355L1061	DXC Technology	Shs	12,843	USD	93.730	1,036,441.32	0.25
US5324571083	Eli Lilly & Co	Shs	9,553	USD	106.690	877,532.30	0.21
US29364G1031	Entergy	Shs	11,959	USD	79.930	823,008.46	0.20
US2987361092	Euronet Worldwide	Shs	6,378	USD	100.210	550,294.53	0.13
US30219G1085	Express Scripts Holding	Shs	5,221	USD	94.810	426,194.13	0.10
US30231G1022	Exxon Mobil	Shs	31,790	USD	85.770	2,347,607.88	0.56
US30303M1027	Facebook -A-	Shs	18,067	USD	168.840	2,626,400.84	0.63
US31847R1023	First American Financial	Shs	14,636	USD	51.280	646,204.59	0.15
US37045V1008	General Motors	Shs	43,608	USD	33.670	1,264,179.97	0.30
US37940X1028	Global Payments	Shs	5,867	USD	126.710	640,068.71	0.15
US3893751061	Gray Television	Shs	18,442	USD	17.500	277,872.58	0.07
US4108671052	Hanover Insurance Group	Shs	3,939	USD	122.410	415,147.57	0.10
US4228062083	HEICO -A-	Shs	4,078	USD	74.300	260,876.92	0.06
US4314751029	Hill-Rom Holdings	Shs	8,162	USD	93.430	656,572.30	0.16
US4370761029	Home Depot	Shs	10,706	USD	206.840	1,906,607.90	0.46
US4385161066	Honeywell International	Shs	10,270	USD	165.360	1,462,178.95	0.35
US40434L1052	HP	Shs	60,739	USD	25.630	1,340,342.73	0.32
US4448591028	Humana	Shs	1,174	USD	335.080	338,700.80	0.08
US4510551074	Iconix Brand Group	Shs	6,885	USD	0.288	1,706.65	0.00
US4571871023	Ingredion	Shs	7,320	USD	104.550	658,923.11	0.16
US45778Q1076	Insperity	Shs	8,014	USD	115.500	796,949.76	0.19
US4581401001	Intel	Shs	80,367	USD	45.880	3,174,686.07	0.76
GB00BVG7F061	International Game Technology	Shs	14,220	USD	19.750	241,805.58	0.06
US48123V1026	j2 Global	Shs	6,695	USD	83.370	480,573.70	0.11
US4663131039	Jabil	Shs	19,864	USD	27.190	465,024.18	0.11
US8326964058	JM Smucker	Shs	3,610	USD	102.370	318,184.87	0.08
US4781601046	Johnson & Johnson	Shs	35,587	USD	138.220	4,235,082.62	1.01
US46625H1005	JPMorgan Chase	Shs	46,779	USD	114.520	4,612,452.36	1.10
US50540R4092	Laboratory Corp of America Holdings	Shs	2,076	USD	170.760	305,220.09	0.07
US5128071082	Lam Research	Shs	11,828	USD	150.570	1,533,378.56	0.37
US5218652049	Lear	Shs	10,679	USD	146.730	1,349,115.48	0.32
NL0009434992	LyondellBasell Industries -A-	Shs	12,018	USD	102.780	1,063,507.20	0.25
US5747951003	Masimo	Shs	5,446	USD	123.250	577,915.29	0.14
US58155Q1031	McKesson	Shs	5,356	USD	131.690	607,285.60	0.15
US58933Y1055	Merck	Shs	51,203	USD	70.720	3,117,721.22	0.75
US5951121038	Micron Technology	Shs	25,794	USD	44.990	999,158.32	0.24
US5949181045	Microsoft	Shs	73,252	USD	114.410	7,215,776.83	1.72
US55306N1046	MKS Instruments	Shs	9,466	USD	80.450	655,680.35	0.16
US6092071058	Mondelez International -A-	Shs	17,252	USD	43.070	639,755.37	0.15
US6365181022	National Instruments	Shs	17,470	USD	48.080	723,197.61	0.17
US6668071029	Northrop Grumman	Shs	7,796	USD	316.770	2,126,255.72	0.51

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US6802231042	Old Republic International	Shs	20,500	USD	22.360	394,661.97	0.09
US6907421019	Owens Corning	Shs	16,354	USD	54.940	773,592.53	0.19
US6951561090	Packaging Corp of America	Shs	3,395	USD	110.540	323,116.29	0.08
US7033431039	Patrick Industries	Shs	3,694	USD	59.600	189,558.29	0.05
US70788V1026	Penn Virginia	Shs	3,829	USD	79.130	260,871.21	0.06
US7153471005	Perspecta	Shs	6,282	USD	25.590	138,410.12	0.03
US7170811035	Pfizer	Shs	50,821	USD	43.900	1,920,911.46	0.46
US69331C1080	PG&E	Shs	16,748	USD	45.270	652,789.36	0.16
US7181721090	Philip Morris International	Shs	1,839	USD	81.510	129,060.17	0.03
US72348P1049	Pinnacle Foods	Shs	19,421	USD	64.240	1,074,179.21	0.26
US7234841010	Pinnacle West Capital	Shs	2,004	USD	78.090	134,738.83	0.03
US69351T1060	PPL	Shs	9,992	USD	28.740	247,251.43	0.06
US7427181091	Procter & Gamble	Shs	15,017	USD	82.860	1,071,341.01	0.26
US7443201022	Prudential Financial	Shs	9,380	USD	101.060	816,172.11	0.20
US7445731067	Public Service Enterprise Group	Shs	25,354	USD	51.340	1,120,732.51	0.27
US7458671010	PulteGroup	Shs	15,824	USD	24.980	340,336.34	0.08
US74834L1008	Quest Diagnostics	Shs	15,781	USD	107.250	1,457,241.20	0.35
US75972A3014	Renewable Energy Group	Shs	10,777	USD	27.850	258,417.97	0.06
US7607591002	Republic Services	Shs	19,334	USD	72.650	1,209,363.77	0.29
US8175651046	Service Corp International	Shs	25,590	USD	43.760	964,155.80	0.23
US8270481091	Silgan Holdings	Shs	10,002	USD	27.760	239,059.46	0.06
US8308791024	SkyWest	Shs	6,463	USD	59.150	329,145.96	0.08
US8330341012	Snap-On	Shs	2,283	USD	184.240	362,150.81	0.09
US8485741099	Spirit Aerosystems Holdings -A-	Shs	3,455	USD	91.750	272,931.55	0.07
US78467J1007	SS&C Technologies Holdings	Shs	16,041	USD	56.250	776,879.36	0.19
US8545021011	Stanley Black & Decker	Shs	6,753	USD	147.460	857,374.57	0.21
US8679141031	SunTrust Banks	Shs	17,554	USD	67.230	1,016,105.56	0.24
US8835561023	Thermo Fisher Scientific	Shs	13,462	USD	244.320	2,831,836.83	0.68
US8851601018	Thor Industries	Shs	9,027	USD	85.680	665,920.71	0.16
US8919061098	Total System Services	Shs	19,730	USD	97.870	1,662,556.04	0.40
US89417E1091	Travelers Companies	Shs	7,822	USD	129.120	869,582.82	0.21
LU1057788488	Trinseo	Shs	8,560	USD	77.150	568,603.22	0.14
US9024941034	Tyson Foods -A-	Shs	23,705	USD	59.790	1,220,304.28	0.29
US91324P1021	UnitedHealth Group	Shs	16,835	USD	264.650	3,836,053.36	0.92
US91879Q1094	Vail Resorts	Shs	1,619	USD	286.130	398,850.25	0.10
US91913Y1001	Valero Energy	Shs	21,129	USD	115.290	2,097,346.58	0.50
US92343V1044	Verizon Communications	Shs	57,773	USD	53.590	2,665,681.74	0.64
US9314271084	Walgreens Boots Alliance	Shs	14,851	USD	73.810	943,779.47	0.23
US9311421039	Walmart	Shs	12,666	USD	94.130	1,026,519.40	0.25
US94106L1098	Waste Management	Shs	6,035	USD	89.850	466,868.93	0.11
US9497461015	Wells Fargo	Shs	5,334	USD	52.820	242,577.79	0.06
Bonds						**43,552,306.57**	**10.39**
Austria						**1,004,372.24**	**0.24**
AT0000386115	3.9000 % Austria Government EUR Bonds 05/20	EUR	30.0	%	107.806	32,341.90	0.01
AT0000A001X2	3.5000 % Austria Government EUR Bonds 06/21	EUR	150.0	%	111.327	166,989.86	0.04
AT0000A0U299	3.8000 % Austria Government EUR Bonds 12/62	EUR	80.0	%	171.125	136,900.39	0.03
AT0000A105W3	1.7500 % Austria Government EUR Bonds 13/23	EUR	100.0	%	108.534	108,534.25	0.03
AT0000A1K9C8	0.7500 % Austria Government EUR Bonds 16/26	EUR	500.0	%	101.762	508,810.85	0.12
AT0000A1K9F1	1.5000 % Austria Government EUR Bonds 16/47	EUR	50.0	%	101.590	50,794.99	0.01
Belgium						**2,737,110.96**	**0.67**
BE6258027729	2.2500 % Anheuser-Busch InBev EUR MTN 13/20	EUR	200.0	%	104.393	208,785.40	0.05
BE0000304130	5.0000 % Belgium Government EUR Bonds 04/35 S.44	EUR	500.0	%	155.187	775,935.00	0.19
BE0000318270	3.7500 % Belgium Government EUR Bonds 10/20 S.58	EUR	100.0	%	108.389	108,389.00	0.03
BE0000321308	4.2500 % Belgium Government EUR Bonds 11/21 S.61	EUR	20.0	%	113.681	22,736.20	0.01
BE0000325341	4.2500 % Belgium Government EUR Bonds 12/22 S.65	EUR	400.0	%	117.514	470,056.00	0.11
BE0000332412	2.6000 % Belgium Government EUR Bonds 14/24 S.72	EUR	100.0	%	113.389	113,389.00	0.03

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

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
BE0000337460	1.0000 %	Belgium Government EUR Bonds 16/26 S.77	EUR	600.0	%	103.251	619,506.00	0.15
BE0000338476	1.6000 %	Belgium Government EUR Bonds 16/47 S.78	EUR	400.0	%	97.397	389,587.96	0.09
BE0000291972	5.5000 %	Belgium Government EUR Bonds 98/28 S.31	EUR	20.0	%	143.632	28,726.40	0.01
Finland							**693,134.86**	**0.17**
FI4000047089	1.6250 %	Finland Government EUR Bonds 12/22	EUR	160.0	%	106.917	171,067.54	0.04
FI4000046545	2.6250 %	Finland Government EUR Bonds 12/42	EUR	90.0	%	131.090	117,981.08	0.03
FI4000106117	0.3750 %	Finland Government EUR Bonds 14/20	EUR	200.0	%	101.673	203,345.24	0.05
FI4000197959	0.5000 %	Finland Government EUR Bonds 16/26	EUR	200.0	%	100.371	200,741.00	0.05
France							**9,032,027.99**	**2.14**
XS1548802914	0.3750 %	Banque Fédérative du Crédit Mutuel EUR MTN 17/22	EUR	200.0	%	100.037	200,074.02	0.05
FR0011781764	2.1250 %	BPCE EUR MTN 14/21	EUR	300.0	%	105.126	315,378.81	0.08
FR0013094836	0.6250 %	BPCE EUR MTN 16/20	EUR	100.0	%	101.115	101,115.47	0.02
FR0013088424	0.5000 %	Caisse Francaise de Financement Local EUR MTN 16/22	EUR	200.0	%	101.492	202,983.68	0.05
FR0012602753	0.5000 %	Engie EUR MTN 15/22	EUR	100.0	%	100.999	100,999.20	0.02
FR0013284247	0.3750 %	Engie EUR MTN 17/23	EUR	100.0	%	99.310	99,309.96	0.02
FR0000187635	5.7500 %	France Government EUR Bonds 01/32	EUR	320.0	%	161.618	517,177.57	0.12
FR0010070060	4.7500 %	France Government EUR Bonds 04/35	EUR	230.0	%	154.002	354,204.58	0.08
FR0010171975	4.0000 %	France Government EUR Bonds 05/55	EUR	430.0	%	160.519	690,231.66	0.17
FR0010371401	4.0000 %	France Government EUR Bonds 06/38	EUR	600.0	%	147.215	883,289.94	0.21
FR0010773192	4.5000 %	France Government EUR Bonds 09/41	EUR	100.0	%	159.262	159,261.99	0.04
FR0010854182	3.5000 %	France Government EUR Bonds 10/20	EUR	100.0	%	106.269	106,269.00	0.03
FR0011337880	2.2500 %	France Government EUR Bonds 12/22	EUR	300.0	%	109.555	328,664.97	0.08
FR0011619436	2.2500 %	France Government EUR Bonds 13/24	EUR	900.0	%	111.661	1,004,949.00	0.24
FR0011883966	2.5000 %	France Government EUR Bonds 14/30	EUR	850.0	%	117.311	997,143.42	0.24
FR0012517027	0.5000 %	France Government EUR Bonds 15/25	EUR	280.0	%	101.062	282,973.57	0.07
FR0013131877	0.5000 %	France Government EUR Bonds 16/26	EUR	1,100.0	%	100.146	1,101,605.89	0.26
FR0013250560	1.0000 %	France Government EUR Bonds 17/27	EUR	750.0	%	103.134	773,504.93	0.18
FR0013157096	0.0000 %	France Government EUR Zero-Coupon Bonds 25.05.2021	EUR	300.0	%	100.854	302,562.00	0.07
FR0011625441	1.7500 %	LVMH Louis Vuitton Moët Hennessy EUR MTN 13/20	EUR	200.0	%	103.654	207,307.68	0.05
XS0911431517	1.8750 %	Orange EUR MTN 13/19	EUR	100.0	%	102.077	102,077.31	0.02
FR0013230737	0.7500 %	RCI Banque EUR MTN 17/22	EUR	100.0	%	100.321	100,321.39	0.02
FR0013128584	0.6250 %	UNEDIC ASSEO EUR MTN 16/26	EUR	100.0	%	100.622	100,621.95	0.02
Germany							**5,472,532.86**	**1.32**
DE0001135176	5.5000 %	Bundesrepublik Deutschland EUR Bonds 00/31	EUR	190.0	%	158.194	300,568.58	0.07
DE0001135226	4.7500 %	Bundesrepublik Deutschland EUR Bonds 03/34 S.3	EUR	100.0	%	159.569	159,569.00	0.04
DE0001135275	4.0000 %	Bundesrepublik Deutschland EUR Bonds 05/37 S.5	EUR	200.0	%	153.672	307,344.00	0.07
DE0001135457	2.2500 %	Bundesrepublik Deutschland EUR Bonds 11/21	EUR	100.0	%	107.801	107,801.00	0.03
DE0001135473	1.7500 %	Bundesrepublik Deutschland EUR Bonds 12/22	EUR	200.0	%	107.674	215,348.00	0.05
DE0001135481	2.5000 %	Bundesrepublik Deutschland EUR Bonds 12/44	EUR	710.0	%	133.273	946,238.23	0.23
DE0001102325	2.0000 %	Bundesrepublik Deutschland EUR Bonds 13/23	EUR	250.0	%	110.274	275,685.00	0.07
DE0001102374	0.5000 %	Bundesrepublik Deutschland EUR Bonds 15/25	EUR	230.0	%	102.552	235,869.60	0.06
DE0001102390	0.5000 %	Bundesrepublik Deutschland EUR Bonds 16/26	EUR	200.0	%	102.136	204,272.00	0.05
DE0001102440	0.5000 %	Bundesrepublik Deutschland EUR Bonds 18/28	EUR	800.0	%	100.570	804,559.92	0.19
DE0001135085	4.7500 %	Bundesrepublik Deutschland EUR Bonds 98/28 S.98	EUR	600.0	%	141.380	848,280.00	0.20
XS0969368934	2.5000 %	Deutsche Bahn Finance EUR MTN 13/23	EUR	200.0	%	110.592	221,184.28	0.05

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
DE000DL19TA6	1.5000 %	Deutsche Bank EUR MTN 17/22	EUR	400.0	%	100.451	401,802.00	0.10
XS1379591271	1.2500 %	DVB Bank EUR MTN 16/21	EUR	100.0	%	100.815	100,815.17	0.02
DE000A11QTF7	0.3750 %	Kreditanstalt für Wiederaufbau EUR MTN 15/30	EUR	250.0	%	93.845	234,613.65	0.06
DE000A1EWEJ5	3.3750 %	Kreditanstalt für Wiederaufbau EUR Notes 11/21	EUR	100.0	%	108.582	108,582.43	0.03
Ireland							**1,386,070.98**	**0.33**
IE00B4TV0D44	5.4000 %	Ireland Government EUR Bonds 09/25	EUR	200.0	%	130.917	261,834.00	0.06
IE00B60Z6194	5.0000 %	Ireland Government EUR Bonds 10/20	EUR	100.0	%	111.098	111,098.00	0.03
IE00B4S3JD47	3.9000 %	Ireland Government EUR Bonds 13/23	EUR	550.0	%	116.998	643,489.00	0.15
IE00BJ38CR43	2.4000 %	Ireland Government EUR Bonds 14/30	EUR	100.0	%	113.032	113,032.00	0.03
IE00BV8C9186	2.0000 %	Ireland Government EUR Bonds 15/45	EUR	50.0	%	104.688	52,344.00	0.01
IE00BV8C9418	1.0000 %	Ireland Government EUR Bonds 16/26	EUR	200.0	%	102.137	204,273.98	0.05
Italy							**9,833,728.61**	**2.34**
XS1168003900	1.1250 %	Intesa Sanpaolo EUR MTN 15/20	EUR	100.0	%	100.490	100,489.61	0.02
IT0003535157	5.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	600.0	%	120.461	722,765.94	0.17
IT0004009673	3.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 06/21	EUR	40.0	%	105.528	42,211.20	0.01
IT0004532559	5.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 09/40	EUR	400.0	%	120.646	482,583.96	0.12
IT0004634132	3.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 10/21	EUR	100.0	%	105.299	105,299.00	0.03
IT0004644735	4.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 10/26	EUR	60.0	%	111.644	66,986.39	0.02
IT0004695075	4.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 11/21	EUR	700.0	%	108.467	759,269.00	0.18
IT0004759673	5.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 11/22	EUR	1,250.0	%	110.165	1,377,062.50	0.33
IT0004898034	4.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/23	EUR	625.0	%	109.790	686,187.50	0.16
IT0004889033	4.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	150.0	%	114.790	172,184.99	0.04
IT0005107708	0.7000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/20	EUR	1,400.0	%	99.483	1,392,762.00	0.33
IT0005090318	1.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/25	EUR	1,150.0	%	93.029	1,069,833.39	0.26
IT0005094088	1.6500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/32	EUR	1,150.0	%	84.047	966,540.39	0.23
IT0005215246	0.6500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/23	EUR	200.0	%	92.334	184,667.98	0.04
IT0005170839	1.6000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	100.0	%	92.216	92,215.99	0.02
IT0005162828	2.7000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/47	EUR	350.0	%	86.249	301,871.47	0.07
IT0005217390	2.8000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/67	EUR	20.0	%	83.883	16,776.60	0.00
IT0005273013	3.4500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/48	EUR	120.0	%	96.864	116,236.79	0.03
IT0001174611	6.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 97/27	EUR	920.0	%	128.020	1,177,783.91	0.28
Latvia							**203,597.50**	**0.05**
XS1409726731	1.3750 %	Latvia Government EUR Bonds 16/36	EUR	100.0	%	97.225	97,225.00	0.02
XS1017763100	2.6250 %	Latvia Government EUR MTN 14/21	EUR	100.0	%	106.373	106,372.50	0.03
Luxembourg							**1,107,894.18**	**0.26**
EU000A1G0A16	2.2500 %	European Financial Stability Facility EUR MTN 12/22	EUR	350.0	%	109.022	381,576.34	0.09
EU000A1G0AT6	3.3750 %	European Financial Stability Facility EUR MTN 12/37	EUR	10.0	%	132.561	13,256.05	0.00
EU000A1G0BC0	1.8750 %	European Financial Stability Facility EUR MTN 13/23	EUR	300.0	%	108.036	324,108.12	0.08
EU000A1G0DB8	2.3500 %	European Financial Stability Facility EUR MTN 14/44	EUR	150.0	%	117.785	176,677.85	0.04

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Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
XS0826531120	1.7500 %	Nestlé Finance International EUR MTN 12/22	EUR	200.0	%	106.138	212,275.82	0.05
Norway							**658,308.01**	**0.15**
XS1344745481	0.3750 %	DNB Boligkreditt EUR MTN 16/21	EUR	150.0	%	101.116	151,674.21	0.04
XS1396253236	0.2500 %	DNB Boligkreditt EUR MTN 16/23	EUR	200.0	%	99.739	199,478.80	0.05
XS0969574325	2.0000 %	Equinor EUR MTN 13/20	EUR	100.0	%	103.902	103,902.10	0.02
XS1377237869	0.3750 %	SpareBank 1 Boligkreditt EUR MTN 16/23	EUR	100.0	%	100.261	100,260.71	0.02
XS0876758664	2.1250 %	SpareBank 1 SR-Bank EUR MTN 13/20	EUR	100.0	%	102.992	102,992.19	0.02
Portugal							**431,152.00**	**0.10**
PTOTECOE0029	4.8000 %	Portugal Obrigações do Tesouro EUR Bonds 10/20	EUR	200.0	%	108.383	216,766.00	0.05
PTOTESOE0013	2.2000 %	Portugal Obrigações do Tesouro EUR Bonds 15/22	EUR	200.0	%	107.193	214,386.00	0.05
Spain							**7,179,456.33**	**1.71**
XS1322048619	1.6250 %	Amadeus Capital Markets EUR MTN 15/21	EUR	100.0	%	103.883	103,883.14	0.02
XS1550951641	0.8750 %	Santander Consumer Finance EUR Notes 17/22	EUR	200.0	%	100.636	201,271.26	0.05
ES00000128X2	0.0500 %	Spain Government Bond EUR Bonds 17/21	EUR	300.0	%	100.235	300,705.00	0.07
ES0000012411	5.7500 %	Spain Government EUR Bonds 01/32 (traded in Germany)	EUR	30.0	%	147.964	44,389.20	0.01
ES0000012411	5.7500 %	Spain Government EUR Bonds 01/32 (traded in Spain)	EUR	200.0	%	147.964	295,928.00	0.07
ES00000121S7	4.7000 %	Spain Government EUR Bonds 09/41	EUR	450.0	%	141.619	637,285.50	0.15
ES00000122D7	4.0000 %	Spain Government EUR Bonds 10/20	EUR	970.0	%	106.759	1,035,562.30	0.25
ES00000122E5	4.6500 %	Spain Government EUR Bonds 10/25	EUR	40.0	%	124.328	49,731.20	0.01
ES00000123K0	5.8500 %	Spain Government EUR Bonds 11/22	EUR	750.0	%	119.046	892,845.00	0.21
ES00000123X3	4.4000 %	Spain Government EUR Bonds 13/23	EUR	300.0	%	118.994	356,982.00	0.09
ES00000126B2	2.7500 %	Spain Government EUR Bonds 14/24	EUR	530.0	%	111.587	591,411.10	0.14
ES00000128B8	0.7500 %	Spain Government EUR Bonds 16/21	EUR	200.0	%	102.141	204,282.00	0.05
ES00000127Z9	1.9500 %	Spain Government EUR Bonds 16/26	EUR	1,300.0	%	105.859	1,376,166.87	0.33
ES00000128C6	2.9000 %	Spain Government EUR Bonds 16/46	EUR	250.0	%	107.247	268,117.48	0.06
ES00000128Q6	2.3500 %	Spain Government EUR Bonds 17/33	EUR	120.0	%	104.540	125,447.99	0.03
ES0000012B47	2.7000 %	Spain Government EUR Bonds 18/48	EUR	80.0	%	101.927	81,541.59	0.02
ES0000011868	6.0000 %	Spain Government EUR Bonds 98/29	EUR	430.0	%	142.769	613,906.70	0.15
Switzerland							**203,596.10**	**0.05**
XS1074053130	1.3750 %	Crédit Suisse (London) EUR MTN 14/19	EUR	200.0	%	101.798	203,596.10	0.05
Sweden							**209,357.58**	**0.05**
XS0986610425	2.3750 %	SKF EUR Notes 13/20	EUR	200.0	%	104.679	209,357.58	0.05
The Netherlands							**3,399,966.37**	**0.81**
XS1396260520	0.1250 %	BMW Finance EUR MTN 16/20	EUR	200.0	%	100.325	200,650.98	0.05
XS1169586606	0.7000 %	ING Bank EUR MTN 15/20	EUR	100.0	%	101.255	101,254.62	0.02
XS1324217733	0.7500 %	ING Bank EUR MTN 15/20	EUR	300.0	%	101.664	304,990.98	0.07
NL0000102234	4.0000 %	Netherlands Government EUR Bonds 05/37 (traded in Germany)	EUR	50.0	%	152.127	76,063.50	0.02
NL0000102234	4.0000 %	Netherlands Government EUR Bonds 05/37 (traded in The Netherlands)	EUR	380.0	%	152.127	578,082.56	0.14
NL0000102275	3.7500 %	Netherlands Government EUR Bonds 06/23	EUR	300.0	%	116.792	350,376.00	0.08
NL0009446418	3.7500 %	Netherlands Government EUR Bonds 10/42	EUR	50.0	%	157.182	78,591.00	0.02
NL0009712470	3.2500 %	Netherlands Government EUR Bonds 11/21	EUR	100.0	%	110.270	110,270.00	0.03
NL0011220108	0.2500 %	Netherlands Government EUR Bonds 15/25	EUR	300.0	%	100.046	300,138.00	0.07
NL0000102317	5.5000 %	Netherlands Government EUR Bonds 98/28	EUR	260.0	%	145.569	378,479.37	0.09
XS1048521733	1.6250 %	Shell International Finance EUR MTN 14/21	EUR	400.0	%	104.062	416,249.76	0.10
XS1178970106	0.5000 %	Unilever EUR Notes 15/22	EUR	500.0	%	100.964	504,819.60	0.12
Participating Shares							**106,900.62**	**0.03**
United Kingdom							**106,900.62**	**0.03**
US5948373049	Micro Focus International ADR		Shs	6,807	USD	18.240	106,900.62	0.03
REITs (Real Estate Investment Trusts)							**4,212,775.83**	**1.01**
Australia							**429,590.13**	**0.11**
AU000000SGP0	Stockland Real Estate Investment Trust		Shs	90,778	AUD	4.150	234,172.34	0.06

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
AU000000VCX7	Vicinity Centres Real Estate Investment Trust	Shs	119,993	AUD	2.620	195,417.79	0.05
France						**703,067.89**	**0.16**
FR0000064578	Covivio Real Estate Investment Trust	Shs	2,034	EUR	89.450	181,941.30	0.04
FR0000035081	ICADE Real Estate Investment Trust	Shs	1,773	EUR	79.750	141,396.75	0.03
FR0000121964	Klepierre Real Estate Investment Trust	Shs	12,442	EUR	30.520	379,729.84	0.09
USA						**3,080,117.81**	**0.74**
US0357104092	Annaly Capital Management Real Estate Investment Trust	Shs	154,687	USD	10.130	1,349,158.22	0.32
US2296631094	CubeSmart Real Estate Investment Trust	Shs	31,788	USD	28.340	775,644.42	0.19
US36467J1088	Gaming and Leisure Properties Real Estate Investment Trust	Shs	4,245	USD	34.610	126,496.62	0.03
US64828T2015	New Residental Investment Real Estate Investment Trust	Shs	52,950	USD	18.180	828,818.55	0.20
Investment Units						**72,007,249.45**	**17.20**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Germany						**12,717,803.98**	**3.03**
DE000A0MU8J9	LBBW Rohstoffe 1 -I- EUR - (0.950%)	Shs	196,931	EUR	64.580	12,717,803.98	3.03
Ireland						**37,650,760.61**	**9.00**
IE00B1FZS350	iShares II PLC - iShares Developed Markets Property Yield UCITS ETF -Dist- EUR - (0.590%)	Shs	1,227,201	EUR	21.865	26,832,749.87	6.41
IE00B1TXHL60	iShares II PLC - iShares Listed Private Equity UCITS ETF -USD- EUR - (0.750%)	Shs	587,297	EUR	18.420	10,818,010.74	2.59
Luxembourg						**21,638,684.86**	**5.17**
LU0594339896	Allianz Institutional Investors Series - Allianz European Micro Cap -IT- EUR - (0.960%)	Shs	5,191	EUR	3,005.010	15,598,592.22	3.72
LU0227145629	AXA World Funds SICAV - Global Inflation Bonds -I- EUR - (0.440%)	Shs	15,252	EUR	152.970	2,333,098.44	0.56
LU0322250712	Xtrackers - LPX Private Equity Swap UCITS ETF -1C- EUR - (0.700%)	Shs	64,246	EUR	57.700	3,706,994.20	0.89
Investments in securities and money-market instruments						**395,866,763.53**	**94.67**
Deposits at financial institutions						**19,658,360.84**	**4.70**
Sight deposits						**19,658,360.84**	**4.70**
	State Street Bank GmbH, Luxembourg Branch	EUR				14,944,966.11	3.57
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				4,713,394.73	1.13
Investments in deposits at financial institutions						**19,658,360.84**	**4.70**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**1,504,449.44**	**0.36**
Futures Transactions					**1,504,449.44**	**0.36**
Purchased Bond Futures					**-52,970.00**	**-0.01**
2-Year German Government Bond (Schatz) Futures 12/18	Ctr	36	EUR	111.750	-7,560.00	0.00
30-Year German Government Bond (Buxl) Futures 12/18	Ctr	12	EUR	174.220	-38,640.00	-0.01
5-Year German Government Bond (Bobl) Futures 12/18	Ctr	55	EUR	130.580	-57,750.00	-0.01
Euro BTP Futures 12/18	Ctr	24	EUR	123.840	33,910.00	0.01
Euro BTP Futures 12/18	Ctr	40	EUR	109.310	48,800.00	0.01
Euro OAT Futures 12/18	Ctr	19	EUR	150.910	-31,730.00	-0.01
Purchased Index Futures					**1,542,594.22**	**0.37**
DJ EURO STOXX 50 Index Futures 12/18	Ctr	454	EUR	3,075.000	393,160.00	0.09
Nasdaq 100 Emini Index Futures 12/18	Ctr	222	USD	7,657.250	509,667.39	0.12
S&P 500 E-mini Index Futures 12/18	Ctr	304	USD	2,919.900	106,659.81	0.03
S&P/TSX 60 Index Futures 12/18	Ctr	27	CAD	961.800	43,192.55	0.01
SPI 200 Index Futures 12/18	Ctr	23	AUD	6,194.000	1,787.08	0.00
Topix Index Futures 12/18	Ctr	45	JPY	1,817.500	488,127.39	0.12
Sold Currency Futures					**14,825.22**	**0.00**

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

Investment Portfolio as at 30/09/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Unrealised gain/loss	% of Subfund assets
EUR Currency Futures 12/18	Ctr	-95	USD	1.173	14,825.22	0.00
OTC-Dealt Derivatives					**232.08**	**0.00**
Forward Foreign Exchange Transactions					**232.08**	**0.00**
Sold CHF / Bought EUR - 15 Nov 2018	CHF	-2,141.24			11.46	0.00
Sold EUR / Bought CHF - 15 Nov 2018	EUR	-787,161.66			220.62	0.00
Investments in derivatives					**1,504,681.52**	**0.36**
Net current assets/liabilities	**EUR**				**1,110,660.53**	**0.27**
Net assets of the Subfund	**EUR**				**418,140,466.42**	**100.00**

The Subfund in figures

		30/09/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class AT2 (H2-CHF) (accumulating)	WKN: A2A EDQ/ISIN: LU1363155018	126.45	116.05	105.22
- Class A (EUR) (distributing)	WKN: A11 7VR/ISIN: LU1089088311	126.36	116.53	105.88
- Class AQ (EUR) (distributing)	WKN: A2A FPY/ISIN: LU1377963332	119.73	112.87	105.07
- Class AT (EUR) (accumulating)	WKN: A2D PWN/ISIN: LU1594335520	107.99	98.83	--
- Class CT (EUR) (accumulating)	WKN: A14 1XU/ISIN: LU1304666057	121.51	111.88	101.59
- Class CT2 (EUR) (accumulating)	WKN: A2A PJF/ISIN: LU1462192680	120.71	110.83	--
- Class F (EUR) (distributing)	WKN: A2A GWY/ISIN: LU1394072968	1,226.20	1,121.34	998.88
- Class I (EUR) (distributing)	WKN: A11 7VS/ISIN: LU1089088402	1,398.57	1,279.70	1,152.56
- Class IT (EUR) (accumulating)	WKN: A14 Q0E/ISIN: LU1211506388	1,103.22	1,001.57	--
- Class P (EUR) (distributing)	WKN: A2D MQE/ISIN: LU1575694655	1,087.77	994.25	--
- Class P9 (EUR) (distributing)	WKN: A2D JDE/ISIN: LU1537376904	1,122.10	1,026.72	--
- Class R (EUR) (distributing)	WKN: A2D XTK/ISIN: LU1685828540	108.40	--	--
- Class RT (EUR) (accumulating)	WKN: A2D VPA/ISIN: LU1652855229	112.48	102.24	--
Shares in circulation		1,382,881	704,065	213,787
- Class AT2 (H2-CHF) (accumulating)	WKN: A2A EDQ/ISIN: LU1363155018	7,077	1,704	108
- Class A (EUR) (distributing)	WKN: A11 7VR/ISIN: LU1089088311	452,253	211,349	10
- Class AQ (EUR) (distributing)	WKN: A2A FPY/ISIN: LU1377963332	80,983	41,643	1,378
- Class AT (EUR) (accumulating)	WKN: A2D PWN/ISIN: LU1594335520	50,855	10	--
- Class CT (EUR) (accumulating)	WKN: A14 1XU/ISIN: LU1304666057	106,057	60,095	7,897
- Class CT2 (EUR) (accumulating)	WKN: A2A PJF/ISIN: LU1462192680	458,673	159,153	--
- Class F (EUR) (distributing)	WKN: A2A GWY/ISIN: LU1394072968	178,285	191,404	198,634
- Class I (EUR) (distributing)	WKN: A11 7VS/ISIN: LU1089088402	33,837	27,652	5,760
- Class IT (EUR) (accumulating)	WKN: A14 Q0E/ISIN: LU1211506388	5,538	856	--
- Class P (EUR) (distributing)	WKN: A2D MQE/ISIN: LU1575694655	3,763	1,581	--
- Class P9 (EUR) (distributing)	WKN: A2D JDE/ISIN: LU1537376904	1	8,607	--
- Class R (EUR) (distributing)	WKN: A2D XTK/ISIN: LU1685828540	41	--	--
- Class RT (EUR) (accumulating)	WKN: A2D VPA/ISIN: LU1652855229	5,518	10	--
Subfund assets in millions of EUR		418.1	315.1	206.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	41.35
Ireland	9.91
France	6.16
Germany	6.01
Luxembourg	5.43
Japan	5.16
Canada	2.94
Italy	2.90
Spain	2.70
United Kingdom	2.62
Switzerland	2.00
Other countries	7.49
Other net assets	5.33
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018 EUR	2016/2017 EUR
Interest on		
- bonds	1,063,775.16	1,228,028.94
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	50,157.76	15,332.56
- negative interest rate	-46,115.27	-55,406.41
Dividend income	5,493,280.83	3,526,708.08
Income from		
- investment funds	889,365.85	474,654.55
- contracts for difference	0.00	0.00
Other income	28,871.44	10,503.90
Total income	**7,479,335.77**	**5,199,821.62**
Interest paid on		
- bank liabilities	-12,725.10	-14,482.67
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-76,139.65	-40,581.85
Performance fee	0.00	0.00
All-in-fee	-2,545,341.54	-1,121,025.39
Other expenses	0.00	0.00
Total expenses	**-2,634,206.29**	**-1,176,089.91**
Equalisation on net income/loss	0.00	-148,902.25
Net income/loss	**4,845,129.48**	**3,874,829.46**
Realised gain/loss on		
- financial futures transactions	8,445,796.47	14,267,964.65
- foreign exchange	-11,552,234.57	97,759.05
- forward foreign exchange transactions	20,298.27	-994,042.68
- options transactions	0.00	0.00
- securities transactions	20,180,748.57	356,414.09
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	0.00	2,437,029.39
Net realised gain/loss	**21,939,738.22**	**20,039,953.96**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	1,769,784.83	-169,239.35
- foreign exchange	25,345.66	27,940.92
- forward foreign exchange transactions	2,305.82	-206,155.22
- options transactions	0.00	0.00
- securities transactions	11,580,258.14	8,361,443.80
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**35,317,432.67**	**28,053,944.11**

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 EUR	30/09/2017 EUR
Securities and money-market instruments		
(Cost price EUR 376,122,175.08)	395,866,763.53	301,631,550.87
Time deposits	0.00	0.00
Cash at banks	19,658,360.84	7,578,764.35
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	441,503.60	477,688.27
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	528,827.13	426,288.52
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	663,680.79	123,252.44
- securities transactions	409,962.12	14,337,474.09
Other receivables	19,172.99	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	1,640,129.44	615,391.90
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	232.08	305.03
Total Assets	419,228,632.52	325,190,715.47
Liabilities to banks	-246,339.35	-5,785,236.72
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-17,257.40	-105,144.16
- securities transactions	-404,610.96	-3,115,785.34
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-284,278.39	-154,118.81
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	-135,680.00	-880,727.29
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	-2,378.77
Total Liabilities	-1,088,166.10	-10,043,391.09
Net assets of the Subfund	**418,140,466.42**	**315,147,324.38**

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

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	315,147,324.38	206,008,703.57
Subscriptions	136,023,133.79	115,368,369.34
Redemptions	-64,379,142.99	-31,579,452.25
Distribution	-3,968,281.43	-416,113.25
Equalization	0.00	-2,288,127.14
Result of operations	35,317,432.67	28,053,944.11
Net assets of the Subfund at the end of the reporting period	**418,140,466.42**	**315,147,324.38**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
Number of shares		
- at the beginning of the reporting period	704,065	213,787
- issued	886,108	559,532
- redeemed	-207,292	-69,254
- at the end of the reporting period	**1,382,881**	**704,065**

Allianz Dynamic Risk Parity

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**132,446,404.53**	**90.14**
Bonds							**132,446,404.53**	**90.14**
Austria							**220,486.26**	**0.15**
AT000B049465	2.3750 %	UniCredit Bank EUR MTN 14/24	EUR	200.0	%	110.243	220,486.26	0.15
Belgium							**303,082.38**	**0.21**
BE0002483585	0.7500 %	Belfius Bank EUR MTN 15/25	EUR	300.0	%	101.027	303,082.38	0.21
Finland							**412,181.14**	**0.28**
XS1132790442	1.0000 %	Nordea Mortgage Bank EUR Notes 14/24	EUR	300.0	%	103.042	309,126.69	0.21
XS1144844583	1.0000 %	OP Mortgage Bank EUR MTN 14/24	EUR	100.0	%	103.054	103,054.45	0.07
France							**10,052,759.91**	**6.84**
FR0011637743	2.3750 %	Banque Populaire et Caisse d'Épargne EUR MTN 13/23	EUR	200.0	%	110.229	220,458.68	0.15
FR0012716371	0.3750 %	BNP Paribas Home Loan EUR Notes 15/25	EUR	200.0	%	98.909	197,818.16	0.13
FR0011213453	3.6000 %	Caisse de Refinancement de l'Habitat EUR MTN 12/24	EUR	100.0	%	117.453	117,452.70	0.08
FR0011686401	2.3750 %	Caisse Française de Financement Local EUR MTN 14/24	EUR	200.0	%	110.544	221,087.88	0.15
FR0013141066	0.3750 %	Crédit Agricole Home Loan EUR MTN 16/23	EUR	200.0	%	100.599	201,198.52	0.14
FR0011182542	4.1250 %	Crédit Mutuel - CIC Home Loan EUR MTN 12/24	EUR	300.0	%	119.614	358,841.94	0.24
FR0000188799	3.1500 %	France Government EUR Bonds 02/32	EUR	625.5	%	153.080	957,481.81	0.65
FR0010447367	1.8000 %	France Government EUR Bonds 07/40	EUR	177.4	%	146.982	260,695.21	0.18
FR0011008705	1.8500 %	France Government EUR Bonds 11/27	EUR	2,008.7	%	125.021	2,511,339.33	1.71
FR0011317783	2.7500 %	France Government EUR Bonds 12/27*	EUR	3,950.0	%	118.477	4,679,841.11	3.19
FR0011859495	2.0000 %	Société Générale EUR MTN 14/24	EUR	300.0	%	108.848	326,544.57	0.22
Germany							**8,032,408.17**	**5.47**
DE0001102333	1.7500 %	Bundesrepublik Deutschland EUR Bonds 14/24	EUR	1,800.0	%	109.557	1,972,026.00	1.34
DE0001102416	0.2500 %	Bundesrepublik Deutschland EUR Bonds 17/27	EUR	3,600.0	%	99.419	3,579,083.64	2.44
DE0001030542	0.1000 %	Bundesrepublik Deutschland Inflation Linked EUR Bonds 12/23	EUR	876.6	%	107.289	940,519.39	0.64
DE0001030559	0.5000 %	Bundesrepublik Deutschland Inflation Linked EUR Bonds 14/30	EUR	313.0	%	116.646	365,076.32	0.25
DE0001030567	0.1000 %	Bundesrepublik Deutschland Inflation Linked EUR Bonds 15/26	EUR	509.8	%	109.861	560,114.97	0.38
XS0946693834	1.8750 %	Landesbank Hessen-Thüringen Girozentrale EUR MTN 13/23	EUR	200.0	%	107.839	215,677.38	0.15
DE000MHB14J5	0.5000 %	Münchener Hypothekenbank EUR MTN 15/23	EUR	150.0	%	101.419	152,127.87	0.10
DE000MHB17J8	0.5000 %	Münchener Hypothekenbank EUR MTN 16/26	EUR	250.0	%	99.113	247,782.60	0.17
Ireland							**201,699.24**	**0.14**
XS1228148158	0.3750 %	Bank of Ireland Mortgage Bank EUR MTN 15/22	EUR	200.0	%	100.850	201,699.24	0.14
Italy							**33,197,621.72**	**22.60**
IT0004992787	3.2500 %	Intesa Sanpaolo EUR MTN 14/26	EUR	300.0	%	113.588	340,764.84	0.23
IT0005338568	0.0000 %	Italy Buoni Ordinari del Tesoro EUR Zero-Coupon Bonds 12.07.2019	EUR	7,387.0	%	99.887	7,378,656.38	5.02
IT0005344855	0.0000 %	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 13.09.2019	EUR	5,000.0	%	99.605	4,980,266.50	3.39
IT0003493258	4.2500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 03/19	EUR	5,760.0	%	101.359	5,838,278.40	3.98
IT0003745541	2.3500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 04/35	EUR	185.1	%	110.090	203,817.06	0.14
IT0004423957	4.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 08/19	EUR	5,758.0	%	101.768	5,859,801.44	3.99
IT0004735152	3.1000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 11/26	EUR	4,062.2	%	111.363	4,523,735.67	3.08
IT0004889033	4.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	2,650.0	%	114.790	3,041,934.74	2.07

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

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
IT0005004426	2.3500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 14/24	EUR	549.9	%	106.585	586,126.51	0.40
IT0004988553	3.0000 %	UniCredit EUR MTN 14/24	EUR	200.0	%	111.045	222,089.42	0.15
IT0004992878	3.1250 %	Unione di Banche Italiane EUR MTN 14/24	EUR	200.0	%	111.075	222,150.76	0.15
Spain							**24,025,916.76**	**16.34**
ES0413211816	2.2500 %	Banco Bilbao Vizcaya Argentaria EUR Notes 14/24	EUR	500.0	%	109.614	548,070.90	0.37
ES0413790397	1.0000 %	Banco Popular Español EUR Notes 15/25	EUR	400.0	%	100.981	403,924.84	0.27
ES0413900368	1.1250 %	Banco Santander EUR Notes 14/24	EUR	600.0	%	103.435	620,609.82	0.42
ES0413307093	1.0000 %	Bankia EUR Notes 15/25	EUR	600.0	%	100.513	603,079.80	0.41
ES0440609248	2.6250 %	CaixaBank EUR Notes 14/24	EUR	400.0	%	111.265	445,058.56	0.30
ES00000126A4	1.8000 %	Spain Government Inflation Linked EUR Bonds 14/24	EUR	516.9	%	115.358	596,311.76	0.41
ES00000127C8	1.0000 %	Spain Government Inflation Linked EUR Bonds 15/30	EUR	1,464.0	%	108.550	1,589,209.12	1.08
ES0L01902151	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 15.02.2019	EUR	5,856.0	%	100.200	5,867,712.00	3.99
ES0L01908166	0.0000 %	Spain Letras Del Tesoro EUR Zero-Coupon Bonds 16.08.2019	EUR	7,306.0	%	100.366	7,332,739.96	4.99
ES0L01909131	0.0000 %	Spain Letras Del Tesoro EUR Zero-Coupon Bonds 13.09.2019	EUR	6,000.0	%	100.320	6,019,200.00	4.10
The Netherlands							**437,092.70**	**0.30**
XS0968926757	2.5000 %	ABN Amro Bank EUR MTN 13/23	EUR	200.0	%	110.952	221,903.72	0.15
XS0935034651	1.8750 %	ING Bank EUR MTN 13/23	EUR	200.0	%	107.594	215,188.98	0.15
United Kingdom							**22,064,240.89**	**15.01**
XS1111559685	1.2500 %	Santander UK EUR MTN 14/24	EUR	250.0	%	103.719	259,296.70	0.18
GB00B128DH60	1.2500 %	United Kingdom Gilt Inflation Linked GBP Bonds 06/27	GBP	3,099.4	%	129.503	4,517,445.64	3.07
GB00B1L6W962	1.1250 %	United Kingdom Gilt Inflation Linked GBP Bonds 07/37	GBP	1,490.3	%	159.195	2,670,160.18	1.82
GB00B3Y1JG82	0.1250 %	United Kingdom Gilt Inflation Linked GBP Bonds 11/29	GBP	5,896.5	%	119.825	7,952,137.43	5.41
GB00B46CGH68	0.7500 %	United Kingdom Gilt Inflation Linked GBP Bonds 11/34	GBP	1,212.9	%	140.250	1,914,625.24	1.30
GB00B16NNR78	4.2500 %	United Kingdom Government GBP Bonds 06/27	GBP	3,400.0	%	124.144	4,750,575.70	3.23
USA							**22,567,486.38**	**15.36**
US912828G872	2.1250 %	United States Government USD Bonds 14/21*	USD	10,000.0	%	97.570	8,400,735.39	5.72
US912810PV44	1.7500 %	United States Treasury Inflation Indexed USD Bonds 08/28	USD	3,031.3	%	107.180	2,797,323.08	1.90
US912810PZ57	2.5000 %	United States Treasury Inflation Indexed USD Bonds 09/29	USD	5,293.6	%	115.102	5,246,065.79	3.57
US912810QF84	2.1250 %	United States Treasury Inflation Indexed USD Bonds 10/40	USD	1,492.0	%	121.438	1,560,039.22	1.06
US912810QP66	2.1250 %	United States Treasury Inflation Indexed USD Bonds 11/41	USD	1,472.6	%	122.312	1,550,811.13	1.06
US912810FH69	3.8750 %	United States Treasury Inflation Indexed USD Bonds 99/29	USD	2,713.3	%	128.953	3,012,511.77	2.05
Investment Units							**10,931,428.98**	**7.44**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
Ireland							**10,931,428.98**	**7.44**
IE00B00FV011		iShares PLC - iShares Core GBP Corporate Bond UCITS ETF GBP - (0.200%)	Shs	69,254	GBP	140.246	10,931,428.98	7.44
Investments in securities and money-market instruments							**132,446,404.53**	**90.14**
Deposits at financial institutions							**12,458,169.31**	**8.48**
Sight deposits							**12,458,169.31**	**8.48**
		State Street Bank GmbH, Luxembourg Branch	EUR				9,921,782.38	6.75
		Cash at Broker and Deposits for collateralisation of derivatives	EUR				2,536,386.93	1.73
Investments in deposits at financial institutions							**12,458,169.31**	**8.48**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-726,235.92**	**-0.48**
Futures Transactions					**-726,235.92**	**-0.48**
Purchased Bond Futures					**-1,021,887.24**	**-0.69**
10-Year Australian Government Bond Futures 12/18	Ctr	149	AUD	97.310	-66,014.99	-0.04
10-Year Canada Government Bond Futures 12/18	Ctr	88	CAD	132.710	-91,087.69	-0.06
10-Year German Government Bond (Bund) Futures 12/18	Ctr	153	EUR	158.640	-275,400.00	-0.19
10-Year Japan Government Bond Futures 12/18	Ctr	34	JPY	150.090	-36,107.01	-0.02
10-Year UK Long Gilt Futures 12/18	Ctr	24	GBP	121.020	-34,012.30	-0.02
10-Year US Treasury Bond Futures (CBT) 12/18	Ctr	274	USD	118.750	-333,870.23	-0.23
Euro OAT Futures 12/18	Ctr	29	EUR	150.910	-44,760.00	-0.03
Swiss Government Bond Futures 12/18	Ctr	87	CHF	156.230	-140,635.02	-0.10
Purchased Index Futures					**302,991.32**	**0.21**
DJ EURO STOXX 50 Index Futures 12/18	Ctr	41	EUR	3,412.000	25,010.00	0.02
DJ US Real Estate Index Futures 12/18	Ctr	118	USD	314.400	-90,421.48	-0.06
FTSE 100 Index Futures 12/18	Ctr	24	GBP	7,507.500	56,994.81	0.04
FTSE EPRA Europe Index Futures 12/18	Ctr	156	EUR	2,180.000	-40,560.00	-0.03
Hang Seng China Enterprises Index Futures 10/18	Ctr	18	HKD	11,064.000	24,164.83	0.02
KOSPI 200 Index Futures 12/18	Ctr	19	KRW	301.600	29,311.02	0.02
MSCI Emerging Markets Index Futures 12/18	Ctr	19	USD	1,056.600	14,477.60	0.01
MSCI Taiwan Index Futures 10/18	Ctr	66	USD	410.600	12,501.62	0.01
OSE REIT Index Futures 12/18	Ctr	182	JPY	1,767.000	51,771.09	0.04
S&P 500 E-mini Index Futures 12/18	Ctr	23	USD	2,919.900	8,218.18	0.01
S&P/ASX 200 A-REIT Index Futures 12/18	Ctr	93	AUD	1,434.000	-22,983.44	-0.02
S&P/TSX 60 Index Futures 12/18	Ctr	23	CAD	961.800	15,094.83	0.01
SPI 200 Index Futures 12/18	Ctr	34	AUD	6,194.000	4,755.19	0.00
Swiss Market Index Futures 12/18	Ctr	23	CHF	9,088.000	32,832.46	0.02
Topix Index Futures 12/18	Ctr	17	JPY	1,817.500	181,824.61	0.12
Sold Bond Futures					**-7,340.00**	**0.00**
Euro BTP Futures 12/18	Ctr	-6	EUR	123.840	-7,340.00	0.00
OTC-Dealt Derivatives					**58,446.85**	**0.04**
Forward Foreign Exchange Transactions					**-286,416.59**	**-0.20**
Sold GBP / Bought EUR - 06 Nov 2018	GBP	-29,300,000.00			-258,710.43	-0.18
Sold USD / Bought EUR - 06 Nov 2018	USD	-25,800,000.00			-27,706.16	-0.02
Swap Transactions					**344,863.44**	**0.24**
Credit Default Swaps					**42,494.32**	**0.03**
Protection Seller					**42,494.32**	**0.03**
Markit CDX Emerging Markets Index - 1.00% 20 Jun 2023	USD	13,000,000.00			-173,690.31	-0.12
Markit CDX Emerging Markets Index - 1.00% 20 Jun 2023	USD	2,500,000.00			-4,946.77	0.00
Markit CDX North America High Yield Index - 1.00% 20 Jun 2023	USD	2,000,000.00			3,275.19	0.00
Markit CDX North America High Yield Index - 1.00% 20 Jun 2023	USD	7,500,000.00			16,429.07	0.01
Markit CDX North America High Yield Index - 1.00% 20 Jun 2023	USD	8,500,000.00			28,371.61	0.02
Markit CDX North America High Yield Index - 5.00% 20 Jun 2023	USD	4,500,000.00			38,023.84	0.03
Markit CDX North America High Yield Index - 5.00% 20 Jun 2023	USD	8,000,000.00			80,638.24	0.05
Markit CDX North America High Yield Index - 5.00% 20 Jun 2023	USD	2,500,000.00			43,698.63	0.03
Markit iTraxx Europe - 1.00% 20 Jun 2023	EUR	2,000,000.00			5,350.88	0.00
Markit iTraxx Europe - 1.00% 20 Jun 2023	EUR	8,000,000.00			31,125.20	0.02
Markit iTraxx Europe - 1.00% 20 Jun 2023	EUR	14,500,000.00			-36,626.03	-0.02
Markit iTraxx Europe Crossover - 5.00% 20 Jun 2023	EUR				19,825.74	0.01
Markit iTraxx Europe Crossover - 5.00% 20 Jun 2023	EUR	2,000,000.00			12,649.65	0.01
Markit iTraxx Europe Crossover - 5.00% 20 Jun 2023	EUR	4,800,000.00			-21,630.62	-0.01
Total Return Swaps					**302,369.12**	**0.21**
Total Return Swap on Commodity Basket - Fund receives Commodity notional amount - pays 0.23% - 01.10.2018	USD	13,300,000.00			302,369.12	0.21
Investments in derivatives					**-667,789.07**	**-0.44**
Net current assets/liabilities	**EUR**				**2,679,455.35**	**1.82**
Net assets of the Subfund	**EUR**				**146,916,240.12**	**100.00**

* As at the reporting date, this position was partly or fully pledged/segregated/collateralized.

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

The Subfund in figures

		30/09/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A12 BH7/ISIN: LU1111122666	100.17	102.84	--
- Class W2 (EUR) (distributing)	WKN: A12 BJA/ISIN: LU1111123045	1,032.61	1,055.77	1,078.06
Shares in circulation		142,872	102,630	101,257
- Class A (EUR) (distributing)	WKN: A12 BH7/ISIN: LU1111122666	659	337	--
- Class W2 (EUR) (distributing)	WKN: A12 BJA/ISIN: LU1111123045	142,213	102,293	101,257
Subfund assets in millions of EUR		146.9	108.0	109.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds Italy	22.60
Bonds Spain	16.34
Bonds USA	15.36
Bonds United Kingdom	15.01
Investment Units Ireland	7.44
Bonds France	6.84
Bonds Germany	5.47
Bonds other countries	1.08
Other net assets	9.86
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018 EUR	2016/2017 EUR
Interest on		
- bonds	2,062,724.14	1,263,061.44
- cash at banks	0.00	0.00
- swap transactions	1,256,703.28	1,178,017.01
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	5,638.76	906.81
- negative interest rate	-41,711.02	-75,580.18
Dividend income	0.00	0.00
Income from		
- investment funds	215,045.91	181,845.84
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**3,498,401.07**	**2,548,250.92**
Interest paid on		
- bank liabilities	-7,528.97	-7,653.22
- swap transactions	-599,293.52	-42,345.45
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-11,859.63	-10,645.51
Performance fee	0.00	0.00
All-in-fee	-465,683.77	-446,233.36
Other expenses	0.00	0.00
Total expenses	**-1,084,365.89**	**-506,877.54**
Equalisation on net income/loss	0.00	2,280.22
Net income/loss	**2,414,035.18**	**2,043,653.60**
Realised gain/loss on		
- financial futures transactions	-721,852.63	572,778.98
- foreign exchange	-367,649.12	-991,237.85
- forward foreign exchange transactions	-1,392,580.48	1,683,309.38
- options transactions	0.00	0.00
- securities transactions	-1,205,091.51	-228,322.62
- CFD transactions	0.00	0.00
- swap transactions	709,099.63	1,525,733.34
Equalisation on net realised gain/loss	0.00	-26,526.35
Net realised gain/loss	**-564,038.93**	**4,579,388.48**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	-26,673.49	-1,305,883.35
- foreign exchange	41,747.86	-55,367.34
- forward foreign exchange transactions	273,183.51	-670,629.28
- options transactions	0.00	0.00
- securities transactions	-671,434.50	-3,587,920.49
- CFD transactions	0.00	0.00
- swap transactions	-501,089.78	-146,687.89
- TBA transactions	0.00	0.00
Result of operations	**-1,448,305.33**	**-1,187,099.87**

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

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 EUR	30/09/2017 EUR
Securities and money-market instruments		
(Cost price EUR 134,684,176.35)	132,446,404.53	88,541,352.30
Time deposits	0.00	0.00
Cash at banks	12,458,169.31	19,124,964.33
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	2,452,094.46	1,876,313.10
Interest receivable on		
- bonds	497,261.93	228,359.71
- time deposits	0.00	0.00
- swap transactions	40,829.71	37,368.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	59,458.80
Receivable on		
- subscriptions of fund shares	0.00	0.00
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	456,956.24	322,603.98
- TBA transactions	0.00	0.00
- swap transactions	581,757.17	924,750.77
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	148,933,473.35	111,115,170.99
Liabilities to banks		0.00
Other interest liabilities	-125.20	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	-261,820.48	-1,383,167.83
Interest liabilities on swap transactions		0.00
Payable on		
- redemptions of fund shares	0.00	0.00
- securities transactions	0.00	0.00
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-48,785.07	-39,039.05
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	-1,183,192.16	-1,022,166.41
- TBA transactions	0.00	0.00
- swap transactions	-236,893.73	-78,797.55
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-286,416.59	-559,600.10
Total Liabilities	-2,017,233.23	-3,082,770.94
Net assets of the Subfund	**146,916,240.12**	**108,032,400.05**

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018 EUR	2016/2017 EUR
Net assets of the Subfund at the beginning of the reporting period	108,032,400.05	109,161,789.66
Subscriptions	41,562,348.43	1,084,955.88
Redemptions	-8,909.65	-1.11
Distribution	-1,221,293.38	-1,051,490.64
Equalization	0.00	24,246.13
Result of operations	-1,448,305.33	-1,187,099.87
Net assets of the Subfund at the end of the reporting period	**146,916,240.12**	**108,032,400.05**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
Number of shares		
- at the beginning of the reporting period	102,630	101,257
- issued	40,327	1,373
- redeemed	-85	0
- at the end of the reporting period	**142,872**	**102,630**

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

Allianz Emerging Asia Equity

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**189,131,473.27**	**96.83**
Equities						**157,179,639.80**	**80.49**
Bangladesh						**1,719,219.54**	**0.88**
BD0138BRACB9	BRAC Bank	Shs	535,937	BDT	70.100	447,598.54	0.23
BD0001GP0004	GrameenPhone	Shs	290,827	BDT	367.000	1,271,621.00	0.65
China						**42,459,541.25**	**21.74**
CNE100000Q43	Agricultural Bank of China -H-	Shs	5,640,000	HKD	3.840	2,767,974.34	1.42
CNE1000002H1	China Construction Bank -H-	Shs	7,349,000	HKD	6.840	6,424,451.87	3.29
CNE1000002M1	China Merchants Bank -H-	Shs	429,000	HKD	31.800	1,743,556.97	0.89
CNE100001SR9	China Vanke -H-	Shs	926,500	HKD	25.900	3,066,880.95	1.57
HK1093012172	CSPC Pharmaceutical Group	Shs	950,000	HKD	16.620	2,017,931.20	1.03
CNE000001JQ1	Han's Laser Technology Industry Group -A-	Shs	279,480	CNY	42.370	1,721,195.61	0.88
CNE1000003W8	PetroChina -H-	Shs	4,980,000	HKD	6.340	4,035,248.93	2.07
CNE1000003X6	Ping An Insurance Group -H-	Shs	378,500	HKD	79.500	3,845,782.72	1.97
KYG8020E1199	Semiconductor Manufacturing International	Shs	1,050,000	HKD	8.440	1,132,618.04	0.58
CNE100001203	Suofeiya Home Collection -A-	Shs	431,554	CNY	21.850	1,370,590.19	0.70
KYG875721634	Tencent Holdings	Shs	321,400	HKD	323.200	13,276,052.32	6.80
CNE000000H87	Tonghua Dongbao Pharmaceutical -A-	Shs	400,980	CNY	18.140	1,057,258.11	0.54
Hong Kong						**18,434,027.14**	**9.46**
KYG0535Q1331	ASM Pacific Technology	Shs	100,300	HKD	79.700	1,021,670.81	0.52
BMG1368B1028	Brilliance China Automotive Holdings	Shs	1,768,000	HKD	12.660	2,860,669.58	1.46
HK0257001336	China Everbright International	Shs	5,210,074	HKD	6.760	4,501,345.19	2.30
KYG210961051	China Mengniu Dairy	Shs	1,253,000	HKD	26.050	4,171,675.60	2.14
KYG2113L1068	China Resources Cement Holdings	Shs	2,134,000	HKD	9.110	2,484,646.01	1.30
KYG216771363	China State Construction International Holdings	Shs	1,350,000	HKD	8.270	1,426,891.69	0.73
HK0027032686	Galaxy Entertainment Group -L-	Shs	310,000	HKD	49.650	1,967,128.26	1.01
India						**12,257,067.16**	**6.27**
INE001A01036	Housing Development Finance	Shs	126,500	INR	1,768.950	3,083,110.71	1.58
INE095A01012	IndusInd Bank	Shs	81,470	INR	1,681.400	1,887,347.18	0.97
INE018A01030	Larsen & Toubro	Shs	240,561	INR	1,269.850	4,208,823.17	2.15
INE585B01010	Maruti Suzuki India	Shs	8,700	INR	7,381.950	884,857.61	0.45
INE002A01018	Reliance Industries	Shs	127,000	INR	1,253.250	2,192,928.49	1.12
Indonesia						**7,227,151.49**	**3.70**
ID1000108103	Jasa Marga Persero	Shs	8,863,400	IDR	4,470.000	2,658,752.34	1.36
ID1000129000	Telekomunikasi Indonesia	Shs	18,600,000	IDR	3,660.000	4,568,399.15	2.34
Malaysia						**2,296,934.01**	**1.18**
MYL5398OO002	Gamuda	Shs	2,828,100	MYR	3.360	2,296,934.01	1.18
Pakistan						**2,990,064.83**	**1.53**
PK0065001015	HUB Power	Shs	2,800,300	PKR	87.500	1,973,153.89	1.01
PK0081901016	United Bank	Shs	820,000	PKR	154.000	1,016,910.94	0.52
Philippines						**5,619,573.38**	**2.88**
PHY603051020	Metro Pacific Investments	Shs	40,145,400	PHP	4.750	3,529,347.58	1.81
PHY7318T1017	Robinsons Retail Holdings	Shs	1,417,000	PHP	79.700	2,090,225.80	1.07
Singapore						**3,630,406.96**	**1.86**
SG0531000230	Venture	Shs	280,000	SGD	17.730	3,630,406.96	1.86
South Korea						**15,092,718.96**	**7.72**
KR7007070006	GS Retail	Shs	29,691	KRW	38,500.000	1,030,519.27	0.53
KR7009150004	Samsung Electro-Mechanics	Shs	12,200	KRW	139,000.000	1,528,780.71	0.78
KR7005930003	Samsung Electronics	Shs	271,600	KRW	46,450.000	11,373,288.26	5.82
KR7004170007	Shinsegae	Shs	3,550	KRW	362,500.000	1,160,130.72	0.59
Sri Lanka						**2,083,603.76**	**1.07**
LK0348N00009	Dialog Axiata	Shs	9,000,000	LKR	12.000	638,297.87	0.33
LK0090N00007	Sampath Bank	Shs	1,023,204	LKR	239.000	1,445,305.89	0.74
Taiwan						**17,269,478.60**	**8.84**
TW0006147002	Chipbond Technology	Shs	1,782,000	TWD	59.000	3,443,421.87	1.76
TW0001326007	Formosa Chemicals & Fibre	Shs	797,000	TWD	128.000	3,341,171.85	1.71
TW0006488000	Globalwafers	Shs	191,000	TWD	336.500	2,104,984.77	1.08

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
TW0002454006	MediaTek	Shs	384,000	TWD	246.500	3,100,121.18	1.59
TW0001101004	Taiwan Cement	Shs	3,155,900	TWD	41.100	4,248,108.28	2.17
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	120,000	TWD	262.500	1,031,670.65	0.53
Thailand						**6,537,115.47**	**3.35**
TH0481B10Z18	Central Pattana	Shs	1,450,000	THB	82.750	3,710,618.89	1.90
TH0737010Y16	CP ALL	Shs	642,000	THB	68.750	1,364,954.19	0.70
TH0016010017	Kasikornbank	Shs	218,800	THB	216.000	1,461,542.39	0.75
Vietnam						**19,562,737.25**	**10.01**
VN000000DXG7	Dat Xanh Group	Shs	4	VND	30,100.000	5.16	0.00
VN000000CII6	Ho Chi Minh City Infrastructure Investment	Shs	4,080,000	VND	27,150.000	4,748,558.57	2.43
VN000000MWG0	Mobile World Investment	Shs	1,205,000	VND	127,200.000	6,570,614.08	3.36
VN000000PNJ6	Phu Nhuan Jewelry	Shs	35,090	VND	105,500.000	158,696.60	0.08
VN000000VEA2	Vietnam Engine & Agricultural Machinery	Shs	431,900	VND	34,100.000	631,348.84	0.32
VN000000TCB8	Vietnam Technological & Commercial Joint Stock Bank	Shs	1,606,800	VND	29,150.000	2,007,854.25	1.03
VN000000VRE6	Vincom Retail	Shs	2,325,120	VND	41,900.000	4,176,295.27	2.14
VN000000VHM0	Vinhomes	Shs	279,350	VND	106,000.000	1,269,364.48	0.65
Participating Shares						**31,951,833.47**	**16.34**
China						**14,065,204.62**	**7.19**
US01609W1027	Alibaba Group Holding (ADR's)	Shs	55,000	USD	166.320	9,147,600.00	4.68
US0567521085	Baidu (ADR's)	Shs	10,200	USD	230.470	2,350,794.00	1.20
US6475811070	New Oriental Education & Technology Group (ADR's)	Shs	35,037	USD	73.260	2,566,810.62	1.31
India						**5,211,600.00**	**2.67**
US4567881085	Infosys (ADR's)	Shs	516,000	USD	10.100	5,211,600.00	2.67
Taiwan						**10,477,734.12**	**5.36**
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)	Shs	234,087	USD	44.760	10,477,734.12	5.36
Thailand						**685,824.73**	**0.35**
TH0481010R10	Central Pattana (NVDR's)	Shs	268,000	THB	82.750	685,824.73	0.35
Taiwan						**1,511,470.00**	**0.77**
US4380902019	Hon Hai Precision Industry (GDR's)	Shs	289,000	USD	5.230	1,511,470.00	0.77
Investments in securities and money-market instruments						**189,131,473.27**	**96.83**
Deposits at financial institutions						**6,944,598.10**	**3.56**
Sight deposits						**6,944,598.10**	**3.56**
	State Street Bank GmbH, Luxembourg Branch	USD				6,944,598.10	3.56
Investments in deposits at financial institutions						**6,944,598.10**	**3.56**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-1,391.59**	**0.00**
Forward Foreign Exchange Transactions				**-1,391.59**	**0.00**
Sold USD / Bought EUR - 15 Nov 2018	USD	-198,939.48		-1,753.99	0.00
Sold EUR / Bought USD - 15 Nov 2018	EUR	-44,045.52		362.40	0.00
Investments in derivatives				**-1,391.59**	**0.00**
Net current assets/liabilities	**USD**			**-753,456.71**	**-0.39**
Net assets of the Subfund	**USD**			**195,321,223.07**	**100.00**

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

The Subfund in figures

		30/09/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class AT (H2-EUR) (accumulating)	WKN: A12 GVL/ISIN: LU1158111424	100.41	114.97	97.14
- Class RT (EUR) (accumulating)	WKN: A14 VUA/ISIN: LU1254141333	108.53	117.92	102.06
- Class AT (HKD) (accumulating)	WKN: A1H 668/ISIN: LU0589944569	13.73	15.27	12.55
- Class A (USD) (distributing)	WKN: A0Q 1H6/ISIN: LU0348788117	65.20	72.61	60.29
- Class IT (USD) (accumulating)	WKN: A0Q 1J0/ISIN: LU0348791418	1,487.38	1,640.05	1,344.62
- Class WT (USD) (accumulating)	WKN: A12 GVK/ISIN: LU1156968403	1,161.07	1,275.74	1,042.30
- Class WT2 (USD) (accumulating)	WKN: A2D MQF/ISIN: LU1575694812	1,068.87	1,173.74	--
Shares in circulation		2,856,844	2,897,315	3,114,446
- Class AT (H2-EUR) (accumulating)	WKN: A12 GVL/ISIN: LU1158111424	1,266	12,393	5,303
- Class RT (EUR) (accumulating)	WKN: A14 VUA/ISIN: LU1254141333	45,147	91	70
- Class AT (HKD) (accumulating)	WKN: A1H 668/ISIN: LU0589944569	1,766,848	1,740,897	1,938,819
- Class A (USD) (distributing)	WKN: A0Q 1H6/ISIN: LU0348788117	936,855	953,026	1,083,822
- Class IT (USD) (accumulating)	WKN: A0Q 1J0/ISIN: LU0348791418	4,474	4,490	13,800
- Class WT (USD) (accumulating)	WKN: A12 GVK/ISIN: LU1156968403	101,424	85,410	72,632
- Class WT2 (USD) (accumulating)	WKN: A2D MQF/ISIN: LU1575694812	829	101,007	--
Subfund assets in millions of USD		195.3	309.2	163.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Information Technology	19.91
Financials	17.21
Communications	16.00
Industrial	15.93
Consumer Discretionay	9.95
Energy	5.49
Consumer, Non-cyclical	5.02
Other sectors	7.32
Other net assets	3.17
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018 USD	2016/2017 USD
Interest on		
- bonds	0.00	0.00
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	21.12	34.87
- negative interest rate	-25,236.29	-2,180.22
Dividend income	4,258,882.79	3,605,506.30
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**4,233,667.62**	**3,603,360.95**
Interest paid on		
- bank liabilities	0.00	0.00
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-61,481.27	-50,407.73
Performance fee	0.00	0.00
All-in-fee	-3,800,949.12	-2,887,568.55
Other expenses	-9,706.24	0.00
Total expenses	**-3,872,136.63**	**-2,937,976.28**
Equalisation on net income/loss	0.00	258,051.75
Net income/loss	**361,530.99**	**923,436.42**
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-1,556,634.16	-554,317.21
- forward foreign exchange transactions	-126,979.41	75,322.48
- options transactions	0.00	0.00
- securities transactions	34,493,257.62	16,536,287.89
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	0.00	2,029,214.75
Net realised gain/loss	**33,171,175.04**	**19,009,944.33**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	22,518.19	8,343.24
- forward foreign exchange transactions	5,981.69	-11,232.74
- options transactions	0.00	0.00
- securities transactions	-48,930,817.11	29,532,471.01
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**-15,731,142.19**	**48,539,525.84**

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

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 USD	30/09/2017 USD
Securities and money-market instruments		
(Cost price USD 185,422,442.24)	189,131,473.27	297,684,714.19
Time deposits	0.00	0.00
Cash at banks	6,944,598.10	12,291,012.29
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	326,392.81	350,252.76
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	88,951.90	1,004,623.42
- securities transactions	153,101.81	288,953.57
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	362.40	50.16
Total Assets	196,644,880.29	311,619,606.39
Liabilities to banks	-117,978.96	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-38,025.02	-84,197.01
- securities transactions	-938,934.90	-2,061,729.78
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-226,964.35	-289,364.16
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-1,753.99	-7,423.44
Total Liabilities	-1,323,657.22	-2,442,714.39
Net assets of the Subfund	**195,321,223.07**	**309,176,892.00**

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	309,176,892.00	163,323,733.43
Subscriptions	144,701,732.50	227,640,431.03
Redemptions	-242,826,259.24	-127,888,456.85
Distribution	0.00	-151,074.95
Equalization	0.00	-2,287,266.50
Result of operations	-15,731,142.19	48,539,525.84
Net assets of the Subfund at the end of the reporting period	**195,321,223.07**	**309,176,892.00**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
Number of shares		
- at the beginning of the reporting period	2,897,315	3,114,446
- issued	10,900,487	6,967,296
- redeemed	-10,940,958	-7,184,427
- at the end of the reporting period	**2,856,844**	**2,897,315**

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

Allianz Emerging Markets Bond Extra 2020

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**134,380,442.05**	**79.93**
Bonds							**134,380,442.05**	**79.93**
Argentina							**3,629,740.28**	**2.16**
US040114GW47	6.8750 %	Argentina Government USD Bonds 17/21	USD	1,000.0	%	97.431	838,873.06	0.50
XS0234085461	4.0000 %	Provincia de Buenos Aires EUR FLR-Bonds 06/20	EUR	666.7	%	95.769	638,458.34	0.38
XS1244682487	9.9500 %	Provincia de Buenos Aires USD Bonds 15/21	USD	1,000.0	%	98.740	850,148.36	0.51
USP71695AB92	7.8750 %	Provincia de Neuquen USD Bonds 11/21	USD	187.0	%	98.000	157,785.58	0.09
USP989MJBG51	8.5000 %	YPF USD Notes 16/21	USD	1,300.0	%	102.250	1,144,474.94	0.68
Bermuda							**2,205,164.51**	**1.31**
XS0549116530	4.7500 %	Ooredoo International Finance USD MTN 10/21	USD	2,500.0	%	102.448	2,205,164.51	1.31
Brazil							**2,210,051.08**	**1.31**
USP0763MBW03	7.8750 %	Banco ABC Brasil USD Notes 10/20	USD	600.0	%	103.598	535,182.92	0.32
US05971BAB53	4.0000 %	Banco BTG Pactual USD Notes 13/20	USD	900.0	%	98.580	763,890.21	0.45
USP3772WAA01	8.5000 %	Banco do Brasil USD FLR-Notes 09/undefined	USD	300.0	%	106.720	275,655.52	0.16
USP3772WAB83	5.3750 %	Banco do Brasil USD Notes 10/21	USD	500.0	%	100.251	431,577.05	0.26
USG9393UAA00	6.6250 %	Votorantim USD Notes 09/19	USD	232.0	%	102.000	203,745.38	0.12
British Virgin Islands							**13,668,091.34**	**8.13**
XS1245212037	4.3750 %	Bluestar Finance Holdings USD Notes 15/20	USD	2,500.0	%	100.252	2,157,914.50	1.28
XS1508782098	3.3750 %	Bright Galaxy International USD Notes 16/21	USD	2,000.0	%	93.310	1,606,784.79	0.96
XS1551761999	3.8750 %	Central Plaza Development USD Notes 17/20	USD	2,000.0	%	98.475	1,695,717.96	1.01
XS1511610906	4.2500 %	Chalco Hong Kong Investment USD FLR-Notes 16/undefined	USD	1,250.0	%	95.958	1,032,743.13	0.61
USG3925DAA84	5.7500 %	Gerdau Trade USD Notes 10/21	USD	1,700.0	%	104.386	1,527,886.04	0.91
XS0547082973	4.8750 %	Gold Fields Orogen Holdings USD Notes 10/20	USD	1,000.0	%	99.250	854,535.55	0.51
XS1170096454	4.2000 %	Haitong International Finance USD Notes 15/20	USD	1,300.0	%	99.815	1,117,218.08	0.66
XS1483944317	4.7000 %	RKI Overseas Finance 2016 B USD Notes 16/21	USD	700.0	%	95.334	574,572.68	0.34
XS1163228627	4.4500 %	Sino-Ocean Land Treasure Finance II USD Notes 15/20	USD	2,500.0	%	99.729	2,146,651.64	1.28
USG85381AA26	8.5000 %	Studio City Finance USD Notes 12/20	USD	1,100.0	%	100.736	954,066.97	0.57
Bulgaria							**1,183,875.00**	**0.70**
XS1405778041	4.8750 %	Bulgarian Energy Holding EUR Notes 16/21	EUR	1,100.0	%	107.625	1,183,875.00	0.70
Cayman Islands							**14,311,979.77**	**8.50**
XS1394244252	3.6250 %	ABQ Finance USD MTN 16/21	USD	1,000.0	%	98.633	849,218.92	0.51
XS1199968998	2.6250 %	ADCB Finance Cayman USD MTN 15/20	USD	800.0	%	98.735	680,081.15	0.40
USG4109CAA65	6.7500 %	Agricola Senior Trust USD Notes 15/20	USD	1,050.0	%	102.260	924,474.01	0.55
XS1310991424	2.3830 %	APICORP Sukuk USD Bonds 15/20	USD	200.0	%	97.779	168,373.55	0.10
XS0927183441	4.2500 %	Batelco International Finance No. 1 USD MTN 13/20	USD	1,000.0	%	98.333	846,643.09	0.50
XS1117297272	3.3740 %	BOS Funding USD Notes 15/20	USD	1,200.0	%	98.598	1,018,701.09	0.61
XS1580430681	7.0000 %	China Evergrande Group USD Notes 17/20	USD	1,000.0	%	100.397	864,408.56	0.51
XS1795479291	7.4500 %	China SCE Group Holdings USD Notes 18/21	USD	600.0	%	98.680	509,775.13	0.30
XS1072498006	6.5000 %	Dar Al-Arkan Sukuk USD Notes 14/19	USD	950.0	%	100.869	825,051.28	0.49
XS0558268891	5.0000 %	IPIC USD MTN 10/20	USD	900.0	%	103.381	801,094.79	0.48
XS1808311424	6.8750 %	Logan Property Holdings USD Notes 18/21	USD	500.0	%	98.202	422,757.08	0.25
XS1704074746	7.0000 %	Maoye International Holdings USD MTN 17/18	USD	200.0	%	99.680	171,646.79	0.10
XS1494003624	6.8750 %	Modern Land China USD Notes 16/19	USD	500.0	%	92.593	398,608.33	0.24
XS1805359939	6.9500 %	Powerlong Real Estate Holdings USD Notes 18/21	USD	500.0	%	94.281	405,877.48	0.24
XS1310192031	2.7540 %	QIB Sukuk USD Notes 15/20	USD	1,300.0	%	97.637	1,092,842.06	0.65
XS0923450414	2.8750 %	QNB Finance USD Notes 13/20	USD	3,000.0	%	98.915	2,554,940.76	1.52

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
XS1749435324	6.2500 %	Times China Holdings USD Notes 18/21	USD	500.0	%	95.642	411,735.55	0.24
USG93932AA24	7.7500 %	Voto-Votorantim Overseas Trading Operations IV USD Notes 05/20	USD	1,500.0	%	105.750	1,365,750.15	0.81
Chile							**2,445,110.88**	**1.45**
USP1027DEN77	4.1250 %	Banco del Estado de Chile USD Notes 10/20	USD	2,800.0	%	101.424	2,445,110.88	1.45
China							**3,262,704.27**	**1.94**
XS1517154354	3.0000 %	Gansu Provincial Highway Aviation Tourism Investment Group USD Notes 16/19	USD	1,000.0	%	97.851	842,492.41	0.50
XS1509266026	3.0000 %	Guangxi Communications Investment Group USD Notes 16/19	USD	800.0	%	97.573	672,075.78	0.40
USY39656AA40	6.0000 %	Industrial & Commercial Bank of China USD FLR-Notes 14/undefined	USD	2,000.0	%	101.519	1,748,136.08	1.04
Colombia							**2,580,098.98**	**1.54**
US05968LAB80	6.1250 %	Bancolombia USD Notes 10/20	USD	1,100.0	%	104.275	987,580.50	0.59
USP7358RAC09	4.0000 %	Oleoducto Central USD Notes 14/21	USD	1,850.0	%	99.980	1,592,518.48	0.95
Costa Rica							**1,141,676.72**	**0.68**
USP56226AC09	6.9500 %	Instituto Costarricense de Electricidad USD Bonds 11/21	USD	1,300.0	%	102.000	1,141,676.72	0.68
Czech Republic							**1,683,708.39**	**1.00**
XS1731657141	4.0000 %	Energo-Pro EUR Notes 17/22	EUR	1,700.0	%	99.042	1,683,708.39	1.00
Egypt							**1,269,973.57**	**0.76**
XS0505265859	5.7500 %	Egypt Government USD Bonds 10/20	USD	1,450.0	%	101.725	1,269,973.57	0.76
El Salvador							**834,915.67**	**0.50**
USP01012AQ98	7.3750 %	El Salvador Government USD Bonds 09/19	USD	950.0	%	102.075	834,915.67	0.50
Georgia							**711,524.61**	**0.42**
XS1319820384	6.7500 %	Georgian Oil and Gas USD Notes 16/21	USD	800.0	%	103.300	711,524.61	0.42
Hong Kong							**7,495,401.97**	**4.46**
XS0521073428	6.1250 %	Bank of East Asia USD Notes 10/20	USD	2,520.0	%	103.632	2,248,497.27	1.34
XS0520490672	6.8750 %	China CITIC Bank International USD MTN 10/20 S.2	USD	1,590.0	%	104.199	1,426,457.91	0.85
XS1525358054	1.8710 %	CNRC Capital EUR Notes 16/21	EUR	1,600.0	%	101.133	1,618,131.52	0.96
XS0563742138	5.1250 %	Industrial & Commercial Bank of China Asia USD MTN 10/20	USD	2,500.0	%	102.315	2,202,315.27	1.31
Hungary							**292,593.00**	**0.17**
XS1811852521	7.0000 %	Nitrogenmuvek Vegyipari EUR Notes 18/25	EUR	300.0	%	97.531	292,593.00	0.17
India							**11,345,399.48**	**6.75**
USY00130CZ88	3.5000 %	Adani Ports & Special Economic Zone USD Notes 15/20	USD	2,500.0	%	98.696	2,124,416.93	1.26
XS1227592703	3.1250 %	Bank of India (Jersey) USD Notes 15/20	USD	2,000.0	%	98.177	1,690,587.82	1.01
USV4256QAA95	7.0000 %	HT Global IT Solutions Holdings USD Notes 16/21	USD	1,000.0	%	103.150	888,114.28	0.53
XS1274011102	3.1250 %	ICICI Bank (Dubai) USD MTN 15/20	USD	2,000.0	%	98.254	1,691,912.20	1.01
XS0654493823	5.6250 %	Indian Oil USD Notes 11/21	USD	2,500.0	%	103.675	2,231,582.14	1.33
XS1084957155	3.2500 %	ONGC Videsh USD Notes 14/19	USD	1,200.0	%	99.674	1,029,828.15	0.61
XS1733878810	3.0680 %	Rural Electrification USD MTN 17/20	USD	2,000.0	%	98.082	1,688,957.96	1.00
Indonesia							**2,138,750.95**	**1.27**
US71567RAE62	3.4000 %	Perusahaan Penerbit SBSN Indonesia III USD Bonds 16/21	USD	2,500.0	%	99.362	2,138,750.95	1.27
Ireland							**1,980,352.32**	**1.17**
XS1588061694	2.6260 %	ABH Financial Via Alfa Holding Issuance EUR MTN 17/20	EUR	1,200.0	%	99.938	1,199,250.00	0.71
XS1135611652	9.5000 %	Alfa Bank Via Alfa Bond Issuance USD FLR-Notes 14/25	USD	500.0	%	102.250	440,182.67	0.26
XS1516324321	5.8750 %	Hacienda Investments Via DME Airport USD Notes 16/21	USD	400.0	%	98.990	340,919.65	0.20
Isle Of Man							**1,580,953.62**	**0.94**
US03512TAA97	5.3750 %	AngloGold Ashanti Holdings USD Notes 10/20	USD	1,800.0	%	102.011	1,580,953.62	0.94
Israel							**693,013.27**	**0.41**
IL0011321663	4.4350 %	Delek & Avner Tamar USD Notes 14/20	USD	800.0	%	100.613	693,013.27	0.41
Lebanon							**522,394.05**	**0.31**

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

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
XS1052421150	5.8000 %	Lebanon Government USD Bonds 14/20	USD	650.0	%	93.344	522,394.05	0.31
Luxembourg							**4,694,479.82**	**2.80**
XS1405766202	10.0000%	Crystal Almond EUR Notes 16/21	EUR	650.0	%	108.529	705,439.61	0.42
XS0906946008	3.3890 %	Gazprom Via Gaz Capital EUR MTN 13/20	EUR	1,000.0	%	104.085	1,040,850.00	0.62
XS1038646078	3.6000 %	Gazprom Via Gaz Capital EUR MTN 14/21	EUR	1,000.0	%	106.340	1,063,400.00	0.63
XS1204091588	6.0000 %	Millicom International Cellular USD Notes 15/25	USD	1,000.0	%	100.635	866,460.31	0.52
XS0834435702	6.2500 %	MOL Group Finance USD MTN 12/19	USD	950.0	%	102.771	840,610.61	0.50
USL90608AB30	9.1250 %	Topaz Marine USD Notes 17/22	USD	200.0	%	103.206	177,719.29	0.11
Mauritius							**707,466.93**	**0.42**
XS1572144464	9.1250 %	HTA Group USD Notes 17/22	USD	800.0	%	102.711	707,466.93	0.42
Mexico							**5,420,452.96**	**3.22**
USP14517AB56	3.8000 %	Banco Nacional de Comercio Exterior USD FLR-Notes 16/26	USD	1,500.0	%	97.751	1,262,443.90	0.75
USP30179AJ79	4.8750 %	Comision Federal de Electricidad USD Notes 11/21	USD	1,800.0	%	102.156	1,583,195.08	0.94
XS1568875444	2.5000 %	Petróleos Mexicanos EUR MTN 17/21	EUR	1,300.0	%	102.091	1,327,188.98	0.79
XS0997484430	3.1250 %	Petróleos Mexicanos EUR Notes 13/20	EUR	1,200.0	%	103.969	1,247,625.00	0.74
Mongolia							**913,341.37**	**0.54**
US89253YAA01	9.3750 %	Trade & Development Bank of Mongolia USD MTN 15/20	USD	1,000.0	%	106.080	913,341.37	0.54
Nigeria							**1,248,262.28**	**0.74**
XS0584435142	6.7500 %	Nigeria Government USD Bonds 11/21	USD	1,200.0	%	104.100	1,075,552.46	0.64
XS1789190243	9.2500 %	SEPLAT Petroleum Development USD Notes 18/23	USD	200.0	%	100.297	172,709.82	0.10
Pakistan							**709,445.96**	**0.42**
XS1501659384	5.5000 %	Third Pakistan International Sukuk USD Bonds 16/21	USD	850.0	%	96.940	709,445.96	0.42
Panama							**1,577,904.20**	**0.94**
USP47718AC86	4.5000 %	Global Bank USD Notes 16/21	USD	1,850.0	%	99.063	1,577,904.20	0.94
Peru							**442,335.15**	**0.26**
USP9451YAC77	5.8750 %	Union Andina de Cementos USD Notes 14/21	USD	500.0	%	102.750	442,335.15	0.26
Philippines							**2,075,897.17**	**1.25**
XS1503116599	2.6250 %	BDO Unibank USD MTN 16/21	USD	2,500.0	%	96.442	2,075,897.17	1.25
Saudi Arabia							**1,414,482.61**	**0.84**
XS1508675334	2.3750 %	Saudi Government USD MTN 16/21 (traded in Ireland)	USD	1,200.0	%	96.638	998,452.39	0.59
XS1508675334	2.3750 %	Saudi Government USD MTN 16/21 (traded in United States)	USD	500.0	%	96.640	416,030.22	0.25
Senegal							**844,819.25**	**0.50**
XS0625251854	8.7500 %	Senegal Government USD Bonds 11/21	USD	900.0	%	109.024	844,819.25	0.50
Serbia							**796,706.36**	**0.47**
XS0680231908	7.2500 %	Serbia Government USD Bonds 11/21	USD	850.0	%	108.863	796,706.36	0.47
Singapore							**1,868,475.38**	**1.11**
USY00371AA53	6.9500 %	Alam Synergy USD Notes 13/20	USD	1,000.0	%	95.237	819,981.06	0.49
USY2749KAB62	8.2500 %	Golden Legacy USD Notes 16/21	USD	1,000.0	%	104.056	895,911.09	0.53
USY58527AA39	9.7500 %	Marquee Land USD Notes 14/19	USD	173.0	%	102.438	152,583.23	0.09
South Africa							**2,160,721.90**	**1.28**
XS1225512026	4.2500 %	FirstRand Bank USD MTN 15/20	USD	1,000.0	%	100.213	862,826.91	0.51
US836205AN45	5.5000 %	South Africa Government USD Bonds 10/20	USD	500.0	%	102.086	439,475.84	0.26
XS1113141441	3.9030 %	ZAR Sovereign Capital Fund USD Bonds 14/20	USD	1,000.0	%	99.701	858,419.15	0.51
South Korea							**4,355,447.17**	**2.60**
XS1650145706	2.5000 %	Doosan Infracore USD Notes 17/20	USD	1,200.0	%	98.222	1,014,820.11	0.60
US302154BV06	2.6250 %	Export-Import Bank of Korea USD Bonds 15/20	USD	3,950.0	%	98.227	3,340,627.06	2.00
Sri Lanka							**434,909.09**	**0.26**
USY2029SAF12	6.2500 %	Sri Lanka Government USD Bonds 10/20	USD	500.0	%	101.025	434,909.09	0.26
Supranational							**3,578,873.81**	**2.14**
XS1225008538	4.3750 %	Africa Finance USD MTN 15/20	USD	800.0	%	100.563	692,674.59	0.41

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
XS1418627821	4.0000 %	African Export-Import Bank USD MTN 16/21	USD	1,500.0	%	100.128	1,293,146.87	0.77
XS1350670839	5.5000 %	Banque Ouest Africaine de Développement USD Bonds 16/21	USD	1,800.0	%	102.792	1,593,052.35	0.96
Thailand							**878,756.06**	**0.52**
USY0606WBS80	4.8000 %	Bangkok Bank USD Notes 10/20	USD	1,000.0	%	102.063	878,756.06	0.52
The Netherlands							**7,652,625.42**	**4.56**
XS0554659671	6.1250 %	Lukoil International Finance USD Notes 10/20 (traded in Supernational)	USD	1,400.0	%	104.116	1,254,999.00	0.75
XS0554659671	6.1250 %	Lukoil International Finance USD Notes 10/20 (traded in United States)	USD	600.0	%	104.116	537,858.52	0.32
USN54360AF44	7.7500 %	Majapahit Holding USD Notes 09/20	USD	2,000.0	%	105.360	1,814,284.45	1.08
USN64884AB02	8.0000 %	Nostrum Oil & Gas Finance USD Notes 17/22	USD	300.0	%	95.536	246,766.71	0.15
USN64884AD67	7.0000 %	Nostrum Oil $ Gas Finance USD Notes 18/25	USD	1,300.0	%	88.370	989,117.37	0.59
XS1439749109	0.3750 %	Teva Pharmaceutical Finance Netherlands II EUR Notes 16/20	EUR	1,200.0	%	98.505	1,182,060.00	0.70
XS1625994022	3.9500 %	VEON Holdings USD Notes 17/21	USD	1,000.0	%	97.118	836,179.18	0.50
USN9417JAB72	6.8750 %	VTR Finance USD Notes 14/24	USD	900.0	%	102.125	791,360.19	0.47
Turkey							**7,890,675.51**	**4.69**
XS1109959467	3.8750 %	Arcelik EUR Notes 14/21	EUR	900.0	%	98.341	885,067.74	0.53
XS1028943089	5.0000 %	Export Credit Bank of Turkey USD Bonds 14/21	USD	1,000.0	%	92.414	795,680.57	0.47
XS1345632811	5.3750 %	Export Credit Bank of Turkey USD MTN 16/21	USD	500.0	%	94.194	405,499.72	0.24
XS1132825099	8.1250 %	Global Liman Isletmeleri USD Notes 14/21	USD	500.0	%	93.833	403,949.20	0.24
XS0922615819	3.5000 %	KOC Holding USD Notes 13/20	USD	1,600.0	%	96.213	1,325,422.96	0.79
XS1508914691	5.5000 %	Turkiye Vakiflar Bankasi USD Notes 16/21	USD	1,500.0	%	88.553	1,143,655.41	0.68
XS1063442484	6.2500 %	QNB Finansbank USD MTN 14/19	USD	600.0	%	100.106	517,143.60	0.31
XS0874840688	4.0000 %	Yapi ve Kredi Bankasi USD Notes 13/20	USD	2,300.0	%	94.478	1,870,926.68	1.11
XS1132450427	8.8750 %	Yasar Holding USD Notes 14/20	USD	1,000.0	%	63.105	543,329.63	0.32
Ukraine							**956,865.43**	**0.57**
XS1303918939	7.7500 %	Ukraine Government USD Bonds 15/20 (traded in Supernational)	USD	500.0	%	101.090	435,188.91	0.26
XS1303918939	7.7500 %	Ukraine Government USD Bonds 15/20 (traded in United States)	USD	600.0	%	100.984	521,676.52	0.31
United Arab Emirates							**3,005,448.47**	**1.79**
XS1234270921	3.2500 %	DP World USD MTN 15/20	USD	800.0	%	99.446	684,981.44	0.41
XS1227814883	3.0000 %	Emirates NBD USD MTN 15/20	USD	1,350.0	%	99.000	1,150,717.14	0.68
XS1457570023	3.8849 %	Emirates USD FLR-MTN 16/20	USD	1,350.0	%	100.637	1,169,749.89	0.70
United Kingdom							**3,564,576.02**	**2.13**
XS1500377517	4.8750 %	Hellenic Petroleum Finance EUR Notes 16/21	EUR	900.0	%	105.813	952,312.50	0.57
USG5222MAA39	7.2500 %	KCA Deutag UK Finance USD Notes 14/21	USD	600.0	%	94.750	489,474.52	0.29
XS1644418904	8.5000 %	Liquid Telecommunications Financing USD Notes 17/22	USD	1,400.0	%	102.894	1,240,271.18	0.74
USG9328DAG54	8.2500 %	Vedanta Resources USD Notes 11/21	USD	1,000.0	%	102.500	882,517.82	0.53
Securities and money-market instruments dealt on another regulated market							**16,134,854.87**	**9.63**
Bonds							**16,134,854.87**	**9.63**
Argentina							**1,434,414.34**	**0.86**
USP3710FAJ32	9.7500 %	Empresa Distribuidora y Comercializadora Norte USD Notes 10/22	USD	1,700.0	%	98.000	1,434,414.34	0.86
Brazil							**3,264,807.96**	**1.95**
USG0732RAF58	5.9000 %	Banco Bradesco USD Notes 10/21	USD	300.0	%	102.300	264,238.75	0.16
USP22854AG14	5.7500 %	Centrais Eletricas Brasileiras USD Notes 11/21	USD	2,500.0	%	98.100	2,111,585.33	1.26
USP1337QAT42	8.5000 %	China Construction Bank Brasil Banco Multiplo USD Notes 10/20	USD	1,000.0	%	103.251	888,983.88	0.53
Cayman Islands							**1,334,820.63**	**0.80**
USG2523RAA52	5.5000 %	Banco Continental Via Continental Senior Trustees Cayman USD Notes 10/20	USD	500.0	%	104.271	448,881.67	0.27

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

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
USG1315RAB71	7.0000 %	Braskem Finance USD Notes 10/20	USD	577.0	%	104.848	520,877.93	0.31
USG87264AA81	8.2000 %	Tecnoglass USD Notes 17/22	USD	400.0	%	106.000	365,061.03	0.22
Chile							**800,852.64**	**0.48**
USP62138AA30	7.2500 %	Latam Airlines Group USD Notes 15/20	USD	900.0	%	103.350	800,852.64	0.48
China							**1,116,152.39**	**0.66**
US45580KAG31	2.4520 %	Industrial & Commercial Bank of China (New York) USD Notes 16/21	USD	1,350.0	%	96.026	1,116,152.39	0.66
Colombia							**538,282.65**	**0.32**
USG42036AA42	5.7000 %	Grupo de Inverdiones Suramericana USD Notes 11/21	USD	600.0	%	104.198	538,282.65	0.32
Costa Rica							**691,601.24**	**0.41**
USP14623AC98	5.8750 %	Banco Nacional de Costa Rica USD Notes 16/21	USD	800.0	%	100.408	691,601.24	0.41
Mauritius							**558,013.14**	**0.33**
XS1148395582	12.0000%	Lodha Developers International USD Notes 15/20	USD	650.0	%	99.708	558,013.14	0.33
Mexico							**1,625,726.98**	**0.97**
USP16259AB20	6.5000 %	BBVA Bancomer USD Notes 11/21	USD	1,800.0	%	104.900	1,625,726.98	0.97
Peru							**1,607,015.16**	**0.96**
USP09646AC75	5.3750 %	Banco de Credito del Peru USD Notes 10/20	USD	1,800.0	%	103.693	1,607,015.16	0.96
The Netherlands							**2,742,615.71**	**1.64**
XS1090370104	8.0000 %	First Bank of Nigeria Via FBN Finance USD FLR-Notes 14/21	USD	1,100.0	%	100.500	951,827.76	0.57
USN5946FAB33	6.0000 %	Myriad International Holdings USD Notes 13/20	USD	2,000.0	%	103.996	1,790,787.95	1.07
United Kingdom							**420,552.03**	**0.25**
USG7028AAB91	7.2500 %	Petra Diamonds US Treasury USD Notes 17/22	USD	500.0	%	97.690	420,552.03	0.25
Other securities and money-market instruments							**225,501.64**	**0.13**
Bonds							**225,501.64**	**0.13**
Argentina							**225,501.64**	**0.13**
US64126BAB62	7.8750 %	Provincia de Neuquen USD Bonds 11/21	USD	272.0	%	96.290	225,501.64	0.13
Investments in securities and money-market instruments							**150,740,798.56**	**89.69**
Deposits at financial institutions							**15,084,786.93**	**8.98**
Sight deposits							**15,084,786.93**	**8.98**
		State Street Bank GmbH, Luxembourg Branch	EUR				15,084,786.93	8.98
Investments in deposits at financial institutions							**15,084,786.93**	**8.98**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**22,949.92**	**0.01**
Forward Foreign Exchange Transactions				**22,949.92**	**0.01**
Sold EUR / Bought USD - 21 Nov 2018	EUR	-2,054,365.05		3,870.94	0.00
Sold EUR / Bought USD - 31 Oct 2018	EUR	-14,314,543.44		215,636.96	0.13
Sold USD / Bought EUR - 21 Nov 2018	USD	-174,130,438.89		-195,554.28	-0.12
Sold USD / Bought EUR - 31 Oct 2018	USD	-80,107.37		-1,003.70	0.00
Investments in derivatives				**22,949.92**	**0.01**
Net current assets/liabilities	**EUR**			**2,218,329.57**	**1.32**
Net assets of the Subfund	**EUR**			**168,066,864.98**	**100.00**

The Subfund in figures

		30/09/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A12 CB9/ISIN: LU1113941998	99.31	106.73	107.91
- Class I (EUR) (distributing)	WKN: A12 HWZ/ISIN: LU1167515003	993.44	1,069.36	1,085.76
- Class P (EUR) (distributing)	WKN: A12 GVM/ISIN: LU1158111697	968.26	1,046.02	1,085.42
- Class A (H2-USD) (distributing)	WKN: A12 FGQ/ISIN: LU1143102710	10.42	10.95	10.92
Shares in circulation		2,813,384	2,997,511	2,426,105
- Class A (EUR) (distributing)	WKN: A12 CB9/ISIN: LU1113941998	1,193,481	1,276,969	1,034,183
- Class I (EUR) (distributing)	WKN: A12 HWZ/ISIN: LU1167515003	29,037	30,571	18,395
- Class P (EUR) (distributing)	WKN: A12 GVM/ISIN: LU1158111697	6,698	6,667	4,170
- Class A (H2-USD) (distributing)	WKN: A12 FGQ/ISIN: LU1143102710	1,584,168	1,683,303	1,369,356
Subfund assets in millions of EUR		168.1	191.6	149.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds Cayman Islands	9.30
Bonds British Virgin Islands	8.13
Bonds India	6.75
Bonds The Netherlands	6.20
Bonds Turkey	4.69
Bonds Hong Kong	4.46
Bonds Mexico	4.19
Bonds Brazil	3.26
Bonds Argentina	3.15
Bonds Luxembourg	2.80
Bonds China	2.60
Bonds South Korea	2.60
Bonds Supranational	2.14
Bonds other countries	29.42
Other net assets	10.31
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018 EUR	2016/2017 EUR
Interest on		
- bonds	8,872,980.01	8,493,007.72
- cash at banks	0.00	0.00
- swap transactions	0.00	16,205.60
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	1,271.12	0.00
- negative interest rate	-52,530.78	-99,586.17
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	261,410.45	122,242.66
Total income	**9,083,130.80**	**8,531,869.81**
Interest paid on		
- bank liabilities	-9,081.74	-1,010.62
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-75,667.33	-77,026.33
Performance fee	0.00	0.00
All-in-fee	-1,649,709.29	-1,596,799.50
Other expenses	0.00	0.00
Total expenses	**-1,734,458.36**	**-1,674,836.45**
Equalisation on net income/loss	0.00	752,462.37
Net income/loss	**7,348,672.44**	**7,609,495.73**
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-4,860,071.37	1,186,428.41
- forward foreign exchange transactions	-7,537,901.97	10,734,630.15
- options transactions	0.00	0.00
- securities transactions	-2,698,940.66	528,146.24
- CFD transactions	0.00	0.00
- swap transactions	0.00	286,766.48
Equalisation on net realised gain/loss	0.00	-922,812.45
Net realised gain/loss	**-7,748,241.56**	**19,422,654.56**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	141,291.12	-53,131.63
- forward foreign exchange transactions	2,774,916.03	-3,948,478.46
- options transactions	0.00	0.00
- securities transactions	-110,138.82	-10,920,060.63
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**-4,942,173.23**	**4,500,983.84**

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 EUR	30/09/2017 EUR
Securities and money-market instruments		
(Cost price EUR 157,112,918.29)	150,740,798.56	179,122,984.04
Time deposits	0.00	0.00
Cash at banks	15,084,786.93	13,055,599.58
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	2,313,228.95	2,609,911.62
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	65,745.89	23,113.43
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	219,507.90	0.00
Total Assets	168,424,068.23	194,811,608.67
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-24,310.00	0.00
- securities transactions	0.00	-314,898.74
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-136,335.27	-160,438.90
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-196,557.98	-2,751,966.11
Total Liabilities	-357,203.25	-3,227,303.75
Net assets of the Subfund	**168,066,864.98**	**191,584,304.92**

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

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	191,584,304.92	149,470,844.73
Subscriptions	2,259,365.03	50,190,512.64
Redemptions	-12,962,992.72	-6,112,134.34
Distribution	-7,871,639.02	-6,636,252.03
Equalization	0.00	170,350.08
Result of operations	-4,942,173.23	4,500,983.84
Net assets of the Subfund at the end of the reporting period	**168,066,864.98**	**191,584,304.92**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
Number of shares		
- at the beginning of the reporting period	2,997,511	2,426,105
- issued	37,601	670,968
- redeemed	-221,728	-99,562
- at the end of the reporting period	**2,813,384**	**2,997,511**

Allianz Emerging Markets Equity Opportunities

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**19,783,221.01**	**99.56**
Equities						**17,683,217.89**	**88.99**
Brazil						**898,754.81**	**4.52**
BRESTCACNOR5	Estacio Participacoes	Shs	37,300	BRL	24.760	198,157.99	1.00
BRFIBRACNOR9	Fibria Celulose	Shs	18,700	BRL	74.880	300,441.24	1.51
BRPSSAACNOR7	Porto Seguro	Shs	13,065	BRL	58.940	165,223.44	0.83
BRSUZBACNOR0	Suzano Papel e Celulose	Shs	23,100	BRL	47.400	234,932.14	1.18
China						**5,329,774.95**	**26.82**
CNE1000001W2	Anhui Conch Cement -H-	Shs	91,000	HKD	47.250	473,145.33	2.38
CNE1000002M1	China Merchants Bank -H-	Shs	191,500	HKD	31.800	670,111.78	3.37
CNE1000002Q2	China Petroleum & Chemical -H-	Shs	708,000	HKD	7.840	610,802.31	3.07
CNE1000002R0	China Shenhua Energy -H-	Shs	133,500	HKD	17.880	262,663.74	1.32
CNE100001SR9	China Vanke -H-	Shs	80,800	HKD	25.900	230,283.32	1.16
KYG211641017	Chlitina Holding	Shs	14,000	TWD	231.000	91,194.82	0.46
HK0883013259	CNOOC	Shs	265,000	HKD	15.500	451,990.10	2.27
CNE100000387	Guangzhou Baiyunshan Pharmaceutical	Shs	18,000	HKD	27.900	55,262.19	0.28
KYG4402L1510	Hengan International Group	Shs	53,500	HKD	72.200	425,052.26	2.14
CNE1000003G1	Industrial & Commercial Bank of China -H-	Shs	516,000	HKD	5.720	324,785.84	1.63
CNE1000003X6	Ping An Insurance Group of China -H-	Shs	34,500	HKD	79.500	301,812.74	1.52
KYG875721634	Tencent Holdings	Shs	32,600	HKD	323.200	1,159,418.71	5.84
CNE1000004L9	Weichai Power -H-	Shs	256,000	HKD	9.700	273,251.81	1.38
Hong Kong						**664,050.76**	**3.34**
KYG2177B1014	CK Asset Holdings	Shs	26,000	HKD	58.750	168,086.40	0.84
HK0011000095	Hang Seng Bank	Shs	21,200	HKD	212.600	495,964.36	2.50
India						**2,400,616.58**	**12.08**
INE030A01027	Hindustan Unilever	Shs	22,915	INR	1,615.500	439,146.56	2.21
INE203G01027	Indraprastha Gas	Shs	14,224	INR	239.850	40,471.02	0.20
INE009A01021	Infosys	Shs	53,530	INR	728.500	462,604.08	2.33
INE797F01012	Jubilant Foodworks	Shs	22,166	INR	1,209.450	318,022.54	1.60
INE467B01029	Tata Consultancy Services	Shs	34,054	INR	2,180.550	880,880.18	4.43
INE669C01036	Tech Mahindra	Shs	29,443	INR	742.950	259,492.20	1.31
Indonesia						**229,676.52**	**1.16**
ID1000109507	Bank Central Asia	Shs	164,600	IDR	24,150.000	229,676.52	1.16
Malaysia						**386,330.91**	**1.94**
MYL1155OO000	Malayan Banking	Shs	27,200	MYR	9.790	55,419.89	0.28
MYL1295OO004	Public Bank	Shs	63,600	MYR	25.000	330,911.02	1.66
Mexico						**262,873.03**	**1.32**
MXP370711014	Grupo Financiero Banorte -O-	Shs	42,600	MXN	134.700	262,873.03	1.32
Peru						**746,015.13**	**3.75**
BMG2519Y1084	Credicorp	Shs	3,817	USD	227.000	746,015.13	3.75
Russia						**508,175.62**	**2.55**
RU0007252813	Alrosa	Shs	119,500	USD	1.622	166,936.24	0.84
RU0009029540	Sberbank of Russia	Shs	32,728	USD	3.121	87,956.33	0.44
RU0009029524	Surgutneftegas	Shs	504,105	USD	0.584	253,283.05	1.27
South Africa						**457,253.26**	**2.31**
ZAE000029757	Astral Foods	Shs	3,849	ZAR	243.960	57,115.80	0.29
ZAE000084992	Exxaro Resources	Shs	8,497	ZAR	144.750	74,812.46	0.38
ZAE000006896	Sasol	Shs	9,793	ZAR	546.150	325,325.00	1.64
South Korea						**2,577,847.77**	**12.97**
KR7006360002	GS Engineering & Construction	Shs	3,289	KRW	52,300.000	133,516.75	0.67
KR7008770000	Hotel Shilla	Shs	1,412	KRW	108,500.000	118,914.45	0.60
KR7105560007	KB Financial Group	Shs	4,601	KRW	54,200.000	193,562.71	0.97
KR7032640005	LG Uplus	Shs	8,037	KRW	18,300.000	114,160.34	0.57
KR7011170008	Lotte Chemical	Shs	815	KRW	278,000.000	175,862.23	0.89
KR7005490008	POSCO	Shs	1,784	KRW	294,500.000	407,802.92	2.05
KR7009150004	Samsung Electro-Mechanics	Shs	1,191	KRW	139,000.000	128,498.11	0.65
KR7005930003	Samsung Electronics	Shs	22,909	KRW	46,450.000	825,965.74	4.16

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

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
KR7000660001	SK Hynix	Shs	8,452	KRW	73,100.000	479,564.52	2.41
Taiwan						**1,970,194.38**	**9.92**
TW0002882008	Cathay Financial Holding	Shs	295,000	TWD	52.500	436,728.43	2.19
TW0002891009	CTBC Financial Holding	Shs	171,000	TWD	23.000	110,905.76	0.56
TW0001326007	Formosa Chemicals & Fibre	Shs	116,000	TWD	128.000	418,695.32	2.11
TW0001312007	Grand Pacific Petrochemical	Shs	118,000	TWD	30.400	101,154.62	0.51
TW0006239007	Powertech Technology	Shs	22,000	TWD	83.300	51,677.06	0.26
TW0001101004	Taiwan Cement	Shs	98,000	TWD	41.100	113,579.00	0.57
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	89,000	TWD	262.500	658,793.73	3.32
TW0001216000	Uni-President Enterprises	Shs	35,000	TWD	79.700	78,660.46	0.40
Thailand						**939,849.82**	**4.74**
TH0268010Z11	Advanced Info Service	Shs	11,300	THB	202.000	60,777.07	0.31
TH0150010Z11	Krung Thai Bank	Shs	192,000	THB	20.200	103,267.24	0.52
TH0143010Z16	Land & Houses	Shs	268,800	THB	11.400	81,591.34	0.41
TH0646010Z18	PTT	Shs	248,600	THB	54.250	359,096.22	1.81
TH0355A10Z12	PTT Exploration & Production	Shs	81,200	THB	155.000	335,117.95	1.69
Turkey						**83,377.66**	**0.42**
TRAEREGL91G3	Eregli Demir ve Celik Fabrikalari	Shs	52,426	TRY	11.070	83,377.66	0.42
United Kingdom						**228,426.69**	**1.15**
GB00B1CRLC47	Mondi	Shs	9,533	GBP	21.290	228,426.69	1.15
Participating Shares						**1,883,798.90**	**9.48**
China						**652,557.20**	**3.28**
US01609W1027	Alibaba Group Holding (ADR's)	Shs	3,676	USD	166.320	526,404.51	2.65
US6475811070	New Oriental Education & Technology Group (ADR's)	Shs	2,000	USD	73.260	126,152.69	0.63
India						**170,384.84**	**0.86**
US40415F1012	HDFC Bank (ADR's)	Shs	2,119	USD	93.390	170,384.84	0.86
Russia						**1,060,856.86**	**5.34**
US69343P1057	Lukoil (ADR's)	Shs	13,859	USD	75.000	894,937.65	4.50
US6074091090	Mobile Telesystems (ADR's)	Shs	22,460	USD	8.580	165,919.21	0.84
REITs (Real Estate Investment Trusts)						**216,204.22**	**1.09**
Hong Kong						**216,204.22**	**1.09**
HK0823032773	Link Real Estate Investment Trust	Shs	25,500	HKD	77.050	216,204.22	1.09
Investments in securities and money-market instruments						**19,783,221.01**	**99.56**
Deposits at financial institutions						**392,709.37**	**1.98**
Sight deposits						**392,709.37**	**1.98**
	State Street Bank GmbH, Luxembourg Branch	EUR				392,709.37	1.98
Investments in deposits at financial institutions						**392,709.37**	**1.98**
Net current assets/liabilities		**EUR**				**-306,046.74**	**-1.54**
Net assets of the Subfund		**EUR**				**19,869,883.64**	**100.00**

The Subfund in figures

		30/09/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class RT (EUR) (accumulating)	WKN: A2A FP8/ISIN: LU1377964652	129.33	128.41	110.92
- Class WT2 (EUR) (accumulating)	WKN: A11 37C/ISIN: LU1068093993	1,258.21	1,243.70	1,069.72
- Class WT9 (EUR) (accumulating)	WKN: A2D M9N/ISIN: LU1579352169	104,169.00	103,013.00	--
- Class WT (USD) (accumulating)	WKN: A2H 98R/ISIN: LU1740663379	902.59	--	--
Shares in circulation		18,112	7,741	7,694
- Class RT (EUR) (accumulating)	WKN: A2A FP8/ISIN: LU1377964652	41	10	10
- Class WT2 (EUR) (accumulating)	WKN: A11 37C/ISIN: LU1068093993	12,097	7,731	7,684
- Class WT9 (EUR) (accumulating)	WKN: A2D M9N/ISIN: LU1579352169	0	0	--
- Class WT (USD) (accumulating)	WKN: A2H 98R/ISIN: LU1740663379	5,974	--	--
Subfund assets in millions of EUR		19.9	9.6	8.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Financial	26.65
Technology	18.22
Energy	16.31
Basic Materials	10.28
Communications	10.21
Consumer, Non-cyclical	8.25
Industrial	5.45
Consumer, Cyclical	3.99
Mining	0.20
Other net assets	0.44
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018 EUR	2016/2017 EUR
Interest on		
- bonds	0.00	0.00
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	0.00	0.00
- negative interest rate	-1,005.54	-939.02
Dividend income	442,625.29	275,419.72
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	211.16
Total income	**441,619.75**	**274,691.86**
Interest paid on		
- bank liabilities	0.00	0.00
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-1,506.15	-908.46
Performance fee	0.00	0.00
All-in-fee	-119,221.85	-76,098.79
Other expenses	0.00	0.00
Total expenses	**-120,728.00**	**-77,007.25**
Equalisation on net income/loss	0.00	413.33
Net income/loss	**320,891.75**	**198,097.94**
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-415,814.10	53,046.61
- forward foreign exchange transactions	-67.89	-99.65
- options transactions	0.00	0.00
- securities transactions	165,063.53	790,383.16
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	0.00	3,402.61
Net realised gain/loss	**70,073.29**	**1,044,830.67**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-1,202.69	-1,460.87
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	-538,261.68	296,060.97
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**-469,391.08**	**1,339,430.77**

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 EUR	30/09/2017 EUR
Securities and money-market instruments		
(Cost price EUR 19,208,446.40)	19,783,221.01	9,353,281.95
Time deposits	0.00	0.00
Cash at banks	392,709.37	230,850.66
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	26,378.33	10,404.04
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	0.00	0.00
- securities transactions	124,414.80	31,077.23
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	20,326,723.51	9,625,613.88
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	0.00	0.00
- securities transactions	-412,499.48	0.00
Capital gain tax payable	-31,249.13	-1,856.73
Swing pricing	0.00	0.00
Other payables	-13,091.26	-6,747.06
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-456,839.87	-8,603.79
Net assets of the Subfund	**19,869,883.64**	**9,617,010.09**

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

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	9,617,010.09	8,221,199.78
Subscriptions	12,769,324.77	86,190.17
Redemptions	-2,047,060.14	-25,994.69
Equalization	0.00	-3,815.94
Result of operations	-469,391.08	1,339,430.77
Net assets of the Subfund at the end of the reporting period	**19,869,883.64**	**9,617,010.09**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
Number of shares		
- at the beginning of the reporting period	7,741	7,694
- issued	11,994	71
- redeemed	-1,623	-24
- at the end of the reporting period	**18,112**	**7,741**

Allianz Emerging Markets Local Currency Bond

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**59,689,812.27**	**90.12**
Bonds							**59,689,812.270**	**90.12**
Argentina							**513,268.560**	**0.78**
ARARGE3204M0	43.0769%	Argentina POM Politica Monetaria ARS FLR-Bonds 17/20	ARS	17,217.5	%	118.777	513,268.56	0.78
Brazil							**7,030,538.53**	**10.61**
BRSTNCNTF1P8	10.0000%	Brazil Letras do Tesouro Nacional Bonds 16/27	BRL	7,000.0	%	94.916	1,655,731.66	2.50
BRSTNCLTN7F8	0.0000 %	Brazil Letras do Tesouro Nacional BRL Zero-Coupon Bonds 01.07.2020	BRL	25,000.0	%	86.272	5,374,806.87	8.11
Chile							**1,511,075.16**	**2.28**
CL0002172501	4.5000 %	Bonos de la Tesoreria de la Republica CLP Bonds 15/26	CLP	1,000,000.0	%	99.716	1,511,075.16	2.28
Colombia							**3,778,303.99**	**5.70**
COL17CT02385	10.0000%	Colombia Government COP Bonds 08/24	COP	1,500,000.0	%	117.720	591,350.23	0.89
COL17CT02625	7.5000 %	Colombia Government COP Bonds 11/26	COP	282,000.0	%	104.783	98,955.97	0.15
COL17CT02864	7.0000 %	Colombia Government COP Bonds 12/22	COP	1,750,000.0	%	103.942	609,160.05	0.92
COL17CT02914	6.0000 %	Colombia Government COP Bonds 12/28	COP	7,900,000.0	%	93.695	2,478,837.74	3.74
Czech Republic							**1,905,782.60**	**2.87**
CZ0001003859	2.5000 %	Czech Republic Government CZK Bonds 13/28 S.78	CZK	30,000.0	%	103.158	1,399,929.43	2.11
CZ0001004469	1.0000 %	Czech Republic Government CZK Bonds 15/26 S.95	CZK	12,100.0	%	92.418	505,853.17	0.76
Hungary							**3,274,835.18**	**4.94**
HU0000403266	1.7500 %	Hungary Government HUF Bonds 17/22	HUF	926,500.0	%	98.540	3,274,835.18	4.94
India							**1,058,746.21**	**1.60**
XS1804974399	8.5000 %	Dewan Housing Finance INR Notes 18/23	INR	90,000.0	%	85.382	1,058,746.21	1.60
Indonesia							**6,178,526.44**	**9.33**
IDG000010000	7.0000 %	Indonesia Government IDR Bonds 11/22	IDR	41,035,000.0	%	96.923	2,669,009.04	4.03
IDG000010208	5.6250 %	Indonesia Government IDR Bonds 12/23	IDR	7,500,000.0	%	90.929	457,651.09	0.69
IDG000012006	8.3750 %	Indonesia Government IDR Bonds 13/24	IDR	5,100,000.0	%	100.758	344,842.79	0.52
IDG000012303	7.5000 %	Indonesia Government IDR Bonds 17/38	IDR	45,000,000.0	%	89.642	2,707,023.52	4.09
Ireland							**1,470,242.15**	**2.22**
XS1502188375	9.2000 %	Russian Railways Via RZD Capital RUB Notes 16/23	RUB	95,000.0	%	101.542	1,470,242.15	2.22
Mexico							**5,791,157.40**	**8.75**
XS1789715064	8.5000 %	Corporación Andina de Fomento MXN MTN 18/28	MXN	75,000.0	%	96.022	3,831,785.89	5.79
MX0MGO0000N7	6.5000 %	Mexico Government MXN Bonds 11/21	MXN	21,000.0	%	96.784	1,081,408.66	1.63
MX0MGO000102	8.0000 %	Mexico Government MXN Bonds 17/47	MXN	16,720.0	%	98.689	877,962.85	1.33
Peru							**1,396,913.26**	**2.11**
US715638BE14	6.9500 %	Peru Government PEN Bonds 08/31	PEN	240.0	%	109.352	79,562.40	0.12
PEP01000C4G7	6.9500 %	Peru Government PEN Bonds 08/31	PEN	100.0	%	109.348	33,149.68	0.05
PEP01000C4W4	5.7000 %	Peru Government PEN Bonds 14/24	PEN	150.0	%	104.709	47,614.99	0.07
PEP01000C5E9	6.1500 %	Peru Government PEN Bonds 17/32	PEN	4,000.0	%	101.975	1,236,586.19	1.87
Poland							**6,359,235.99**	**9.60**
PL0000108197	3.2500 %	Poland Government PLN Bonds 14/25 S.725	PLN	8,000.0	%	101.895	2,216,545.14	3.35
PL0000107611	2.7500 %	Poland Government PLN Bonds 13/28 S.428	PLN	2,700.0	%	96.051	705,179.86	1.06
PL0000109492	2.2500 %	Poland Government PLN Bonds 16/22 S.422	PLN	12,600.0	%	100.332	3,437,510.99	5.19
Romania							**1,962,961.12**	**2.96**
RO1425DBN029	4.7500 %	Romania Government RON Bonds 14/25	RON	3,400.0	%	101.821	862,021.59	1.30
RO1521DBN041	3.2500 %	Romania Government RON Bonds 15/21	RON	4,500.0	%	98.254	1,100,939.53	1.66
Russia							**3,831,886.68**	**5.79**
RU000A0JTK38	7.0500 %	Russia Government RUB Bonds 13/28 S.6212	RUB	273,500.0	%	91.925	3,831,886.68	5.79
South Africa							**6,377,435.99**	**9.63**
ZAG000096173	8.7500 %	South Africa Government ZAR Bonds 12/48 S.2048	ZAR	46,050.0	%	88.903	2,892,252.31	4.37

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

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
ZAG000016320	10.5000%	South Africa Government ZAR Bonds 98/26	ZAR	45,400.0	%	108.663	3,485,183.68	5.26
Thailand							**4,339,505.97**	**6.56**
TH0623035C07	3.8500 %	Thailand Government THB Bonds 10/25	THB	120,000.0	%	108.419	4,023,442.42	6.08
TH062303G606	3.4000 %	Thailand Government THB Bonds 15/36	THB	10,000.0	%	102.203	316,063.55	0.48
Turkey							**2,746,278.66**	**4.14**
TRT120122T17	9.5000 %	Turkey Government TRY Bonds 12/22	TRY	10,600.0	%	70.108	1,240,021.36	1.87
TRT120325T12	8.0000 %	Turkey Government TRY Bonds 15/25	TRY	15,000.0	%	60.180	1,506,257.30	2.27
Uruguay							**163,118.38**	**0.25**
USP80557BV53	8.5000 %	Uruguay Governemnt UYU Bonds 17/28	UYU	6,200.0	%	86.755	163,118.38	0.25
Other securities and money-market instruments							**3,627,941.15**	**5.48**
Bonds							**3,627,941.15**	**5.48**
Malaysia							**3,327,857.95**	**5.03**
MYBMS1200026	3.8920 %	Malaysia Government MYR Bonds 12/27 S.212	MYR	1,165.0	%	97.885	275,649.08	0.42
MYBMX1200042	4.1270 %	Malaysia Government MYR Bonds 12/32 S.412	MYR	790.0	%	95.631	182,616.61	0.28
MYBMK1300062	3.8890 %	Malaysia Government MYR Bonds 13/20 S.613	MYR	1,384.0	%	100.745	337,034.28	0.51
MYBML1400035	4.0480 %	Malaysia Government MYR Bonds 14/21 S.314	MYR	1,195.0	%	101.243	292,446.72	0.44
MYBMO1400013	4.1810 %	Malaysia Government MYR Bonds 14/24 S.114	MYR	2,197.0	%	101.154	537,189.60	0.81
MYBGL1800012	4.1280 %	Malaysia Government MYR Bonds 18/25 S.118	MYR	7,000.0	%	100.643	1,702,921.66	2.57
Peru							**300,083.20**	**0.45**
USP87324BE10	6.9000 %	Peru Government PEN Bonds 07/37	PEN	575.0	%	106.560	185,750.82	0.28
USP78024AB57	5.7000 %	Peru Government PEN Bonds 14/24	PEN	360.0	%	104.760	114,332.38	0.17
Investments in securities and money-market instruments							**63,317,753.42**	**95.60**
Deposits at financial institutions							**2,747,602.99**	**4.15**
Sight deposits							**2,747,602.99**	**4.15**
	State Street Bank GmbH, Luxembourg Branch		USD				2,587,602.99	3.91
	Cash at Broker and Deposits for collateralisation of derivatives		USD				160,000.00	0.24
Investments in deposits at financial institutions							**2,747,602.99**	**4.15**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-654,729.94**	**-0.98**
Forward Foreign Exchange Transactions				**-654,729.94**	**-0.98**
Sold USD / Bought KRW - 21 Nov 2018	USD	-1,946,769.75		-51,564.97	-0.08
Sold USD / Bought KRW - 26 Nov 2018	USD	-2,047,216.25		-61,532.39	-0.09
Sold USD / Bought KRW - 07 Dec 2018	USD	-2,445,961.00		-98,536.09	-0.15
Sold USD / Bought MYR - 05 Oct 2018	USD	-985,950.21		-19,146.12	-0.03
Sold MXN / Bought USD - 28 Jan 2019	MXN	-17,500,000.00		-43,066.92	-0.07
Sold USD / Bought CLP - 25 Oct 2018	USD	-2,421,875.00		-71,741.63	-0.11
Sold USD / Bought PEN - 25 Oct 2018	USD	-1,370,071.55		-7,034.10	-0.01
Sold USD / Bought COP - 25 Oct 2018	USD	-4,244,228.09		-124,690.04	-0.19
Sold USD / Bought BRL - 25 Oct 2018	USD	-786,788.50		-51,569.63	-0.08
Sold USD / Bought IDR - 25 Oct 2018	USD	-920,281.28		-19,885.88	-0.03
Sold USD / Bought MXN - 25 Oct 2018	USD	-3,826,397.55		-23,925.15	-0.04
Sold USD / Bought MYR - 25 Oct 2018	USD	-646,862.58		-9,757.30	-0.01
Sold USD / Bought MXN - 31 Oct 2018	USD	-716,560.06		24,994.02	0.04
Sold MXN / Bought USD - 31 Oct 2018	MXN	-14,000,000.00		-28,770.12	-0.04
Sold USD / Bought MXN - 28 Jan 2019	USD	-876,658.64		37,698.76	0.06
Sold KRW / Bought USD - 07 Dec 2018	KRW	-2,600,000,000.00		103,944.47	0.16
Sold COP / Bought USD - 25 Oct 2018	COP	-8,974,368,000.00		35,268.14	0.05

Investment Portfolio as at 30/09/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018	Price	Unrealised gain/loss	% of Subfund assets
Sold USD / Bought EUR - 25 Oct 2018	USD	-2,292,114.39		4,624.81	0.01
Sold EUR / Bought USD - 31 Oct 2018	EUR	-195,943.97		2,984.49	0.00
Sold RUB / Bought USD - 25 Oct 2018	RUB	-259,056,000.00		122,653.99	0.19
Sold HUF / Bought EUR - 11 Oct 2018	HUF	-496,763,200.00		19,387.47	0.03
Sold HUF / Bought PLN - 09 Oct 2018	HUF	-458,169,708.00		41,888.46	0.06
Sold EUR / Bought CZK - 26 Nov 2018	EUR	-1,549,441.12		5,412.48	0.01
Sold EUR / Bought RUB - 25 Oct 2018	EUR	-753,049.85		36,108.79	0.05
Sold TRY / Bought USD - 25 Oct 2018	TRY	-1,150,000.00		22,967.96	0.03
Sold EUR / Bought CZK - 12 Dec 2018	EUR	-4,665,253.88		41,552.72	0.06
Sold MXN / Bought USD - 05 Oct 2018	MXN	-17,500,000.00		-1,814.27	0.00
Sold USD / Bought PHP - 25 Oct 2018	USD	-228,279.48		-2,031.86	0.00
Sold MXN / Bought USD - 25 Oct 2018	MXN	-62,511,150.00		-8,237.37	-0.01
Sold EUR / Bought USD - 25 Oct 2018	EUR	-672,993.44		-537.65	0.00
Sold PLN / Bought HUF - 09 Oct 2018	PLN	-6,200,000.00		-38,996.84	-0.06
Sold CZK / Bought EUR - 26 Nov 2018	CZK	-40,000,000.00		-2,527.54	0.00
Sold USD / Bought RUB - 25 Oct 2018	USD	-3,018,752.15		-81,852.34	-0.12
Sold CZK / Bought EUR - 12 Dec 2018	CZK	-111,000,000.00		-26,731.41	-0.04
Sold USD / Bought EUR - 31 Oct 2018	USD	-53,116,967.77		-788,209.71	-1.19
Sold KRW / Bought USD - 26 Nov 2018	KRW	-2,200,000,000.00		77,486.67	0.12
Sold KRW / Bought USD - 21 Nov 2018	KRW	-2,100,000,000.00		55,742.82	0.08
Sold USD / Bought MXN - 05 Oct 2018	USD	-972,689.95		83,556.06	0.13
Sold MYR / Bought USD - 05 Oct 2018	MYR	-4,000,000.00		19,754.06	0.03
Sold EUR / Bought HUF - 11 Oct 2018	EUR	-1,526,294.02		9,052.13	0.01
Sold PEN / Bought USD - 25 Oct 2018	PEN	-3,322,000.00		1,336.16	0.00
Sold IDR / Bought USD - 25 Oct 2018	IDR	-13,453,408,000.00		16,986.67	0.03
Sold BRL / Bought USD - 25 Oct 2018	BRL	-2,955,844.00		54,113.37	0.08
Sold ZAR / Bought USD - 25 Oct 2018	ZAR	-9,500,000.00		32,318.67	0.05
Sold CLP / Bought USD - 25 Oct 2018	CLP	-1,550,000,000.00		57,596.22	0.09
Investments in derivatives				**-654,729.94**	**-0.98**
Net current assets/liabilities	**USD**			**815,298.94**	**1.23**
Net assets of the Subfund	**USD**			**66,225,925.41**	**100.00**

The Subfund in figures

		30/09/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class A (H2-EUR) (distributing)	WKN: A2D MMD/ISIN: LU1574759830	91.25	108.96	--
- Class P (H2-EUR) (accumulating)	WKN: A2J BTY/ISIN: LU1752426947	842.70	--	--
- Class I (USD) (distributing)	WKN: A12 BH4/ISIN: LU1111122310	827.86	985.17	951.51
- Class WT (USD) (accumulating)	WKN: A2H 6J6/ISIN: LU1706852024	918.50	--	--
Shares in circulation		510,256	21,067	20,910
- Class A (H2-EUR) (distributing)	WKN: A2D MMD/ISIN: LU1574759830	493,606	100	--
- Class P (H2-EUR) (accumulating)	WKN: A2J BTY/ISIN: LU1752426947	666	--	--
- Class I (USD) (distributing)	WKN: A12 BH4/ISIN: LU1111122310	15,654	20,967	20,910
- Class WT (USD) (accumulating)	WKN: A2H 6J6/ISIN: LU1706852024	331	--	--
Subfund assets in millions of USD		66.2	20.7	19.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

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

Breakdown of Subfund Net Assets

	in %
Bonds Brazil	10.61
Bonds South Africa	9.63
Bonds Poland	9.60
Bonds Indonesia	9.33
Bonds Mexico	8.75
Bonds Thailand	6.56
Bonds Russia	5.79
Bonds Colombia	5.70
Bonds Malaysia	5.03
Bonds Hungary	4.94
Bonds Turkey	4.14
Bonds Romania	2.96
Bonds Czech Republic	2.87
Bonds other countries	9.69
Other net assets	4.40
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018 USD	2016/2017 USD
Interest on		
- bonds	4,311,727.77	1,288,771.65
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	7,033.55	3,380.33
- negative interest rate	-158,659.41	-24,149.00
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**4,160,101.91**	**1,268,002.98**
Interest paid on		
- bank liabilities	-1,771.33	0.00
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-18,936.03	-1,953.25
Performance fee	0.00	0.00
All-in-fee	-674,068.04	-162,737.52
Other expenses	0.00	0.00
Total expenses	**-694,775.40**	**-164,690.77**
Equalisation on net income/loss	0.00	246.89
Net income/loss	**3,465,326.51**	**1,103,559.10**
Realised gain/loss on		
- financial futures transactions	-59,300.73	-3,113.38
- foreign exchange	-4,175,121.15	-290,098.16
- forward foreign exchange transactions	-3,828,316.36	221,716.85
- options transactions	1,000.00	8,144.00
- securities transactions	-3,490,026.94	432,449.76
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	0.00	-970.81
Net realised gain/loss	**-8,086,438.67**	**1,471,687.36**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	8,818.09	-8,818.09
- foreign exchange	-8,716.28	-14,015.21
- forward foreign exchange transactions	-752,685.56	83,621.18
- options transactions	0.00	0.00
- securities transactions	-6,901,700.85	105,771.15
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**-15,740,723.27**	**1,638,246.39**

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

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 USD	30/09/2017 USD
Securities and money-market instruments		
(Cost price USD 71,427,730.18)	63,317,753.42	20,297,607.42
Time deposits	0.00	0.00
Cash at banks	2,747,602.99	140,035.83
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	880,677.38	306,569.92
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	17,831.89	0.00
- securities transactions	0.00	298,589.71
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	907,429.39	165,149.66
Total Assets	67,871,295.07	21,207,952.54
Liabilities to banks	0.00	-246,410.38
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-5,061.68	0.00
- securities transactions	0.00	-201,973.55
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-78,148.65	-14,522.08
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	-8,818.09
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-1,562,159.33	-67,194.04
Total Liabilities	-1,645,369.66	-538,918.14
Net assets of the Subfund	**66,225,925.41**	**20,669,034.40**

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	20,669,034.40	19,896,365.71
Subscriptions	122,721,781.21	187,368.32
Redemptions	-59,625,675.11	-127,293.39
Distribution	-1,798,491.82	-926,376.55
Equalization	0.00	723.92
Result of operations	-15,740,723.27	1,638,246.39
Net assets of the Subfund at the end of the reporting period	**66,225,925.41**	**20,669,034.40**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
Number of shares		
- at the beginning of the reporting period	21,067	20,910
- issued	759,050	322
- redeemed	-269,861	-165
- at the end of the reporting period	**510,256**	**21,067**

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

Allianz Emerging Markets Select Bond

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**77,280,958.84**	**85.99**
Bonds							**77,280,958.840**	**85.99**
Angola							**1,757,607.25**	**1.96**
XS1318576086	9.5000 %	Angolan Government USD Bonds 15/25	USD	900.0	%	113.936	1,025,426.25	1.14
XS1819680288	8.2500 %	Angolan Government USD Bonds 18/28	USD	500.0	%	103.912	519,559.00	0.58
XS1819680528	9.3750 %	Angolan Government USD Bonds 18/48	USD	200.0	%	106.311	212,622.00	0.24
Argentina							**369,464.09**	**0.41**
US040114HG87	7.1250 %	Argentina Government USD Bonds 17/36	USD	450.0	%	82.103	369,464.09	0.41
Azerbaijan							**501,689.00**	**0.56**
XS0903465127	4.7500 %	State Oil of the Azerbaijan Republic USD MTN 13/23	USD	500.0	%	100.338	501,689.00	0.56
Bahrain							**240,826.13**	**0.27**
XS1675862103	7.5000 %	Bahrain Government USD Bonds 17/47	USD	250.0	%	96.330	240,826.13	0.27
Belarus							**387,368.44**	**0.43**
XS1760804184	6.2000 %	Republic of Belarus USD Bonds 18/30	USD	400.0	%	96.842	387,368.44	0.43
Brazil							**1,867,259.85**	**2.08**
US105756BU30	2.6250 %	Brazilian Government USD Bonds 12/23	USD	1,050.0	%	91.832	964,235.37	1.07
US105756BY51	5.6250 %	Brazilian Government USD Bonds 16/47	USD	500.0	%	89.263	446,313.45	0.50
XS1242327168	2.7500 %	BRF EUR Notes 15/22	EUR	400.0	%	98.306	456,711.03	0.51
British Virgin Islands							**3,612,850.59**	**4.00**
XS1573134951	4.1000 %	China Cinda Finance 2017 USD MTN 17/24	USD	750.0	%	97.499	731,238.75	0.81
XS1449592051	4.0000 %	Chinalco Capital Holdings USD Notes 16/21	USD	500.0	%	97.176	485,881.35	0.54
XS0547082973	4.8750 %	Gold Fields Orogen Holdings USD Notes 10/20	USD	300.0	%	99.250	297,750.00	0.33
XS1810682564	6.5000 %	New Metro Global USD Notes 18/21	USD	250.0	%	97.736	244,340.28	0.27
XS0766460157	5.7500 %	PCCW Capital No 4 USD Notes 12/22	USD	750.0	%	104.657	784,929.75	0.87
USG8201JAC56	3.2500 %	Sinopec Group Overseas Development 2015 USD Notes 15/25	USD	500.0	%	94.288	471,441.25	0.52
USG8450LAC84	2.8750 %	State Grid Overseas Investment 2016 USD Notes 16/26	USD	650.0	%	91.888	597,269.21	0.66
Cayman Islands							**1,866,901.59**	**2.08**
XS1800010693	4.0000 %	ADCB Finance Cayman USD MTN 18/23	USD	300.0	%	99.250	297,751.26	0.33
USG11259AB79	7.2500 %	Health & Happiness H&H International Holdings USD Notes 16/21	USD	300.0	%	103.637	310,912.20	0.35
XS1494003624	6.8750 %	Modern Land China USD Notes 16/19	USD	300.0	%	92.593	277,778.10	0.31
US88032XAD66	3.8000 %	Tencent Holdings USD MTN 15/25	USD	750.0	%	98.024	735,182.63	0.82
XS1831884702	7.8500 %	Times China Holdings USD Notes 18/21	USD	250.0	%	98.111	245,277.40	0.27
Chile							**1,829,656.85**	**2.03**
US168863BW77	3.1250 %	Chile Government USD Bonds 14/25	USD	1,250.0	%	97.241	1,215,509.63	1.35
USP3143NAR54	4.5000 %	Corporación Nacional del Cobre de Chile USD Notes 13/23	USD	600.0	%	102.358	614,147.22	0.68
Colombia							**3,936,047.91**	**4.38**
USP3772NHK11	2.6250 %	Colombia Government USD Bonds 13/23	USD	1,500.0	%	95.249	1,428,736.65	1.59
US195325CU73	5.0000 %	Colombia Government USD Bonds 15/45	USD	950.0	%	100.123	951,170.78	1.06
US195325DL65	3.8750 %	Colombia Government USD Bonds 17/27	USD	1,600.0	%	97.259	1,556,140.48	1.73
Costa Rica							**542,580.00**	**0.60**
USP3699PGH49	7.0000 %	Costa Rica Government USD Bonds 14/44	USD	600.0	%	90.430	542,580.00	0.60
Cyprus							**503,875.00**	**0.56**
XS1405775450	6.5000 %	Global Ports Finance USD Notes 16/23	USD	500.0	%	100.775	503,875.00	0.56
Dominican Republic							**1,299,287.49**	**1.45**
USP3579EBD87	5.5000 %	Dominican Government USD Bonds 15/25	USD	600.0	%	100.285	601,710.00	0.67
USP3579EBV85	5.9500 %	Dominican Government USD Bonds 17/27	USD	300.0	%	101.901	305,703.21	0.34
USP3579EBY25	6.5000 %	Dominican Government USD Bonds 18/48	USD	400.0	%	97.969	391,874.28	0.44
Ecuador							**1,190,907.13**	**1.33**
XS1755429732	7.8750 %	Ecuador Government USD Bonds 18/28 (traded in Luxembourg)	USD	300.0	%	91.636	274,907.13	0.31
XS1755429732	7.8750 %	Equador Government USD Bonds 18/28 (traded in United States)	USD	1,000.0	%	91.600	916,000.00	1.02
Egypt							**1,914,014.46**	**2.13**
XS0505478684	6.8750 %	Egypt Government USD Bonds 10/40	USD	600.0	%	89.852	539,114.58	0.60

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
XS1245432742	5.8750 %	Egypt Government USD Bonds 15/25	USD	1,000.0	%	96.300	962,998.20	1.07
XS1558078736	7.5000 %	Egypt Government USD Bonds 17/27	USD	400.0	%	102.975	411,901.68	0.46
Ghana							**402,750.00**	**0.45**
XS1821416408	8.6270 %	Ghana Government USD Bonds 18/49	USD	400.0	%	100.688	402,750.00	0.45
Guatemala							**191,987.50**	**0.21**
USP5015VAF33	4.5000 %	Guatemala Government USD Bonds 16/26	USD	200.0	%	95.994	191,987.50	0.21
Honduras							**309,468.75**	**0.34**
USP5178RAC27	6.2500 %	Honduras Government USD Bonds 17/27	USD	300.0	%	103.156	309,468.75	0.34
Hong Kong							**1,958,213.11**	**2.18**
XS1788513494	4.6250 %	CNAC HK Finbridge USD Notes 18/23	USD	500.0	%	100.781	503,903.55	0.56
XS0928126340	3.5000 %	CRCC Yuxiang USD Notes 13/23	USD	750.0	%	97.018	727,632.68	0.81
XS1692254359	4.3000 %	Overseas Chinese Town Asia Holdings USD FLR-Notes 17/undefined	USD	750.0	%	96.890	726,676.88	0.81
Hungary							**902,492.99**	**1.01**
US445545AF36	7.6250 %	Hungary Government USD Bonds 11/41	USD	300.0	%	139.904	419,711.25	0.47
US445545AL04	5.3750 %	Hungary Government USD Bonds 14/24	USD	450.0	%	107.285	482,781.74	0.54
India							**2,659,224.84**	**2.96**
XS1804974399	8.5000 %	Dewan Housing Finance Notes 18/23	INR	30,000.0	%	85.382	352,915.40	0.39
XS0872917660	4.0000 %	Export-Import Bank of India USD MTN 13/23	USD	1,350.0	%	99.023	1,336,808.34	1.49
XS1551709568	3.2500 %	State Bank of India (London) USD MTN 17/22	USD	1,000.0	%	96.950	969,501.10	1.08
Indonesia							**2,298,409.18**	**2.56**
USY708CHAA88	7.1250 %	ABM Investama USD Notes 17/22	USD	500.0	%	93.657	468,283.35	0.52
US455780CD62	3.5000 %	Indonesia Government USD Bonds 17/28	USD	500.0	%	93.102	465,507.60	0.52
USY20721BE87	4.6250 %	Indonesia Government USD MTN 13/43	USD	950.0	%	94.172	894,634.38	1.00
US71568QAC15	4.1250 %	Perusahaan Listrik Negara USD MTN 17/27	USD	500.0	%	93.997	469,983.85	0.52
Iraq							**1,287,773.51**	**1.43**
XS0240295575	5.8000 %	Republic of Iraq USD Bonds 06/28	USD	1,350.0	%	95.391	1,287,773.51	1.43
Ireland							**809,733.63**	**0.90**
XS1772800204	5.0750 %	Hacienda Investments Via DME Airport USD Notes 18/23	USD	850.0	%	95.263	809,733.63	0.90
Isle Of Man							**405,160.00**	**0.45**
US03512TAC53	5.1250 %	AngloGold Ashanti Holdings USD Notes 12/22	USD	400.0	%	101.290	405,160.00	0.45
Ivory Coast							**1,261,281.71**	**1.40**
XS1196517434	6.3750 %	Ivory Coast Government USD Bonds 15/28	USD	1,300.0	%	97.022	1,261,281.71	1.40
Jamaica							**354,075.00**	**0.39**
US470160AV46	8.0000 %	Jamaica Government USD Bonds 07/39	USD	300.0	%	118.025	354,075.00	0.39
Jordan							**1,517,564.80**	**1.69**
XS1405770220	5.7500 %	Jordan Government USD Bonds 16/27	USD	1,200.0	%	95.047	1,140,562.56	1.27
XS1577950311	7.3750 %	Jordan Government USD Bonds 17/47	USD	400.0	%	94.251	377,002.24	0.42
Kazakhstan							**1,904,236.86**	**2.12**
XS1263054519	5.1250 %	Kazakhstan Government USD MTN 15/25	USD	800.0	%	107.750	861,998.16	0.96
XS1595713782	4.7500 %	KazMunayGas National USD Notes 17/27	USD	250.0	%	100.420	251,049.10	0.28
XS1595714087	5.7500 %	KazMunayGas National USD Notes 17/47	USD	800.0	%	98.899	791,189.60	0.88
Kenya							**293,617.05**	**0.33**
XS1781710543	7.2500 %	Kenya Government USD Bonds 18/28	USD	300.0	%	97.872	293,617.05	0.33
Kuwait							**441,915.08**	**0.49**
XS1582346968	3.5000 %	Kuwait Government USD Bonds 17/27	USD	450.0	%	98.203	441,915.08	0.49
Lebanon							**931,590.00**	**1.04**
XS1196417569	6.2000 %	Lebanon Government USD MTN 15/25 (traded in Supranational)	USD	620.0	%	79.750	494,450.00	0.55
XS1196417569	6.2000 %	Lebanon Government USD MTN 15/25 (traded in United States)	USD	550.0	%	79.480	437,140.00	0.49
Luxembourg							**1,879,664.02**	**2.09**
XS0830192711	4.3750 %	Gazprom Neft Via GPN Capital USD Notes 12/22	USD	600.0	%	97.877	587,262.00	0.65
XS1585190389	4.9500 %	Gazprom Via Gaz Capital USD Notes 17/27	USD	700.0	%	95.878	671,145.02	0.75
USL6401PAH66	5.8750 %	Minerva Luxembourg USD Notes 17/28	USD	700.0	%	88.751	621,257.00	0.69

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

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
Macau							**283,125.00**	**0.32**
USG98149AC46	4.8750 %	Wynn Macau USD Notes 17/24	USD	300.0	%	94.375	283,125.00	0.32
Malaysia							**1,334,322.92**	**1.48**
USY54788AA57	3.1790 %	Malaysia Sukuk Global USD Notes 16/26	USD	1,400.0	%	95.309	1,334,322.92	1.48
Mauritius							**205,421.80**	**0.23**
XS1572144464	9.1250 %	HTA Group (Mauritius) USD Notes 17/22	USD	200.0	%	102.711	205,421.80	0.23
Mexico							**4,985,716.07**	**5.56**
US91087BAA89	3.6000 %	Mexico Government USD Bonds 14/25	USD	4,500.0	%	97.282	4,377,671.55	4.88
US91086QBF46	4.6000 %	Mexico Government USD Bonds 15/46	USD	650.0	%	93.545	608,044.52	0.68
Mongolia							**771,100.00**	**0.86**
US60937GAB23	5.1250 %	Mongolia Government USD MTN 12/22	USD	800.0	%	96.388	771,100.00	0.86
Namibia							**569,700.00**	**0.63**
XS1311099540	5.2500 %	Namibia Government USD Bonds 15/25	USD	600.0	%	94.950	569,700.00	0.63
Nigeria							**1,397,903.38**	**1.54**
XS1566179039	7.8750 %	Nigeria Government USD Bonds 17/32	USD	300.0	%	102.826	308,478.60	0.34
XS1717011982	6.5000 %	Nigeria Government USD MTN 17/27	USD	300.0	%	96.972	290,917.02	0.32
XS1717013095	7.6250 %	Nigeria Government USD MTN 17/47	USD	200.0	%	96.365	192,730.00	0.21
XS1789190243	9.2500 %	SEPLAT Petroleum Development USD Notes 18/23	USD	200.0	%	100.297	200,593.76	0.22
XS1619839779	7.3750 %	Zenith Bank USD Notes 17/22	USD	400.0	%	101.296	405,184.00	0.45
Pakistan							**570,394.68**	**0.63**
XS1729875598	6.8750 %	Pakistan Government International USD Bonds 17/27	USD	600.0	%	95.066	570,394.68	0.63
Panama							**2,138,175.84**	**2.37**
USP06076AA49	6.7500 %	AES El Salvador Trust II USD Notes 13/23	USD	800.0	%	94.626	757,008.00	0.84
US698299BB98	4.3000 %	Panama Government USD Bonds 13/53	USD	350.0	%	95.973	335,905.96	0.37
US698299BE38	3.7500 %	Panama Government USD Bonds 15/25	USD	1,050.0	%	99.549	1,045,261.88	1.16
Paraguay							**1,179,887.53**	**1.32**
USP75744AB11	6.1000 %	Paraguay Government USD Bonds 14/44	USD	200.0	%	105.958	211,916.66	0.24
USP75744AD76	5.0000 %	Paraguay Government USD Bonds 16/26	USD	950.0	%	101.892	967,970.87	1.08
Peru							**2,598,996.50**	**2.89**
US715638BM30	5.6250 %	Peruvian Government USD Bonds 10/50	USD	450.0	%	118.730	534,284.10	0.59
US715638BU55	4.1250 %	Peruvian Government USD Bonds 15/27	USD	2,000.0	%	103.236	2,064,712.40	2.30
Philippines							**1,982,825.70**	**2.21**
US718286BZ91	3.9500 %	Philippine Government USD Bonds 15/40	USD	600.0	%	96.862	581,172.00	0.65
US718286CC97	3.0000 %	Philippine Government USD Bonds 18/28	USD	1,500.0	%	93.444	1,401,653.70	1.56
Romania							**542,394.40**	**0.61**
US77586TAC09	4.3750 %	Romania Government USD MTN 13/23	USD	200.0	%	101.428	202,856.26	0.23
US77586TAE64	6.1250 %	Romania Government USD MTN 14/44	USD	300.0	%	113.179	339,538.14	0.38
Russia							**1,655,051.28**	**1.84**
XS0767473852	5.6250 %	Russia Government USD Bonds 12/42	USD	400.0	%	104.930	419,721.84	0.47
XS0971721450	4.8750 %	Russia Government USD Bonds 13/23	USD	1,200.0	%	102.944	1,235,329.44	1.37
Saudi Arabia							**715,870.80**	**0.80**
XS1694217495	3.6250 %	Saudi Government USD MTN 17/28	USD	750.0	%	95.449	715,870.80	0.80
Senegal							**564,780.00**	**0.63**
XS1619155564	6.2500 %	Senegal Government USD Bonds 17/33	USD	600.0	%	94.130	564,780.00	0.63
Singapore							**1,743,376.12**	**1.94**
USY59515AA72	8.5000 %	Medco Straits Services USD Notes 17/22	USD	300.0	%	103.776	311,328.12	0.35
XS1447581379	2.8750 %	ONGC Videsh Vankorneft USD Notes 16/22	USD	1,000.0	%	95.374	953,737.30	1.06
XS1652511566	4.2500 %	Parkway Pantai USD FLR-MTN 17/undefined	USD	500.0	%	95.662	478,310.70	0.53
South Korea							**1,605,457.58**	**1.79**
US302154BZ10	2.1250 %	Export-Import Bank of Korea USD Notes 16/21	USD	1,000.0	%	96.874	968,741.30	1.08
US500630CH97	2.5000 %	Korea Development Bank USD Notes 16/21	USD	650.0	%	97.956	636,716.28	0.71
Sri Lanka							**612,507.61**	**0.68**
USY8137FAH11	6.2000 %	Sri Lanka Government USD Bonds 17/27	USD	650.0	%	94.232	612,507.61	0.68
Supranational							**711,189.18**	**0.79**
XS1350670839	5.5000 %	Banque Ouest Africaine de Développement USD Notes 16/21	USD	400.0	%	102.792	411,166.68	0.46

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
XS1520309839	5.3750 %	Eastern & Southern African Trade & Development Bank USD MTN 17/22	USD	300.0	%	100.008	300,022.50	0.33
The Netherlands							**3,746,657.00**	**4.16**
USN57445AA17	4.6250 %	Minejesa Capital USD Notes 17/30	USD	600.0	%	92.029	552,174.00	0.61
USN5946FAD98	4.8500 %	Myriad International Holdings USD Notes 17/27	USD	1,200.0	%	98.875	1,186,500.00	1.32
USN64884AD67	7.0000 %	Nostrum Oil & Gas Finance USD Notes 18/25	USD	500.0	%	88.370	441,850.00	0.49
US71647NAS80	7.3750 %	Petrobras Global Finance USD Notes 17/27	USD	1,200.0	%	102.185	1,226,220.00	1.36
XS1625994022	3.9500 %	VEON Holdings USD Notes 17/21	USD	350.0	%	97.118	339,913.00	0.38
Turkey							**1,758,938.16**	**1.96**
US900123CB40	4.8750 %	Turkey Government USD Bonds 13/43	USD	2,400.0	%	73.289	1,758,938.16	1.96
Ukraine							**2,127,684.94**	**2.37**
XS1303920083	7.7500 %	Ukraine Government USD Bonds 15/21	USD	450.0	%	100.990	454,455.00	0.51
XS1303921487	7.7500 %	Ukraine Government USD Bonds 15/23 (traded in Ireland)	USD	1,250.0	%	98.547	1,231,839.25	1.37
XS1303921487	7.7500 %	Ukraine Government USD Bonds 15/23 (traded in United States)	USD	450.0	%	98.087	441,390.69	0.49
Uruguay							**508,979.15**	**0.57**
US760942BB71	4.3750 %	Uruguay Government USD Bonds 15/27	USD	500.0	%	101.796	508,979.15	0.57
Venezuela							**1,341,009.39**	**1.50**
USP7807HAT25	6.0000 %	Petroleos de Venezuela USD Notes 14/24	USD	3,050.0	%	21.750	663,375.00	0.74
USP97475AJ95	7.0000 %	Venezuela Government USD Bonds 07/38	USD	1,400.0	%	26.147	366,063.74	0.41
US922646AS37	9.2500 %	Venezuela Government USD Bonds 97/27	USD	1,150.0	%	27.093	311,570.65	0.35
Securities and money-market instruments dealt on another regulated market							**1,631,144.76**	**1.82**
Bonds							**1,631,144.76**	**1.82**
Cayman Islands							**724,687.50**	**0.81**
USG2176GAA97	4.0000 %	Ck Hutchison Capital Securities 17 USD FLR-Notes 17/undefined	USD	750.0	%	96.625	724,687.50	0.81
Peru							**613,582.26**	**0.68**
USP31389AY82	4.7500 %	Corporación Financiera de Desarrollo USD Notes 12/22	USD	600.0	%	102.264	613,582.26	0.68
United Kingdom							**292,875.00**	**0.33**
USG91237AA87	7.0000 %	Tullow Oil USD Notes 18/25	USD	300.0	%	97.625	292,875.00	0.33
Other securities and money-market instruments							**425,275.00**	**0.47**
Bonds							**425,275.00**	**0.47**
Azerbaijan							**425,275.00**	**0.47**
XS1678623734	3.5000 %	Republic of Azerbaijan USD Bonds 17/32	USD	500.0	%	85.055	425,275.00	0.47
Investment Units							**8,850,425.90**	**9.85**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
Luxembourg							**8,850,425.90**	**9.85**
LU1111122310		Allianz Global Investors Fund - Allianz Emerging Markets Local Currency Bond -I- USD - (0.850%)	Shs	10,730	USD	824.830	8,850,425.90	9.85
Investments in securities and money-market instruments							**88,187,804.50**	**98.13**
Deposits at financial institutions							**1,974,433.17**	**2.20**
Sight deposits							**1,974,433.17**	**2.20**
		State Street Bank GmbH, Luxembourg Branch	USD				1,974,433.17	2.20
Investments in deposits at financial institutions							**1,974,433.17**	**2.20**

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

Investment Portfolio as at 30/09/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-1,181,234.65**	**-1.32**
Forward Foreign Exchange Transactions				**-1,181,234.65**	**-1.32**
Sold EUR / Bought USD - 21 Nov 2018	EUR	-385,000.00		2,829.43	0.00
Sold SGD / Bought USD - 31 Oct 2018	SGD	-40.59		0.04	0.00
Sold USD / Bought EUR - 31 Oct 2018	USD	-79,791,831.66		-1,184,048.15	-1.32
Sold USD / Bought SGD - 31 Oct 2018	USD	-11,183.73		-15.97	0.00
Investments in derivatives				**-1,181,234.65**	**-1.32**
Net current assets/liabilities	**USD**			**888,576.96**	**0.99**
Net assets of the Subfund	**USD**			**89,869,579.98**	**100.00**

The Subfund in figures

		30/09/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class I (H2-EUR) (distributing)	WKN: A12 BH3/ISIN: LU1111122237	902.81	1,020.91	1,009.72
- Class R (H2-EUR) (distributing)	WKN: A14 MUT/ISIN: LU1173936748	92.32	104.36	103.21
- Class RT (H2-EUR) (accumulating)	WKN: A12 FGX/ISIN: LU1143268792	111.27	119.66	113.09
- Class WT (H2-EUR) (accumulating)	WKN: A2D VPH/ISIN: LU1652855732	937.51	1,004.84	--
- Class AMg (H2-SGD) (distributing)	WKN: A2J GQD/ISIN: LU1794554714	9.25	--	--
- Class AMg (USD) (distributing)	WKN: A2J GP9/ISIN: LU1794554391	9.25	--	--
- Class I (USD) (distributing)	WKN: A12 BH2/ISIN: LU1111122153	952.86	1,053.51	1,023.39
Shares in circulation		86,002	95,626	5,639
- Class I (H2-EUR) (distributing)	WKN: A12 BH3/ISIN: LU1111122237	905	606	192
- Class R (H2-EUR) (distributing)	WKN: A14 MUT/ISIN: LU1173936748	134	132	105
- Class RT (H2-EUR) (accumulating)	WKN: A12 FGX/ISIN: LU1143268792	174	213	100
- Class WT (H2-EUR) (accumulating)	WKN: A2D VPH/ISIN: LU1652855732	71,831	89,260	--
- Class AMg (H2-SGD) (distributing)	WKN: A2J GQD/ISIN: LU1794554714	1,648	--	--
- Class AMg (USD) (distributing)	WKN: A2J GP9/ISIN: LU1794554391	126	--	--
- Class I (USD) (distributing)	WKN: A12 BH2/ISIN: LU1111122153	11,184	5,415	5,159
Subfund assets in millions of USD		89.9	112.2	5.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Investment Units Luxembourg	9.85
Bonds Mexico	5.56
Bonds Colombia	4.38
Bonds The Netherlands	4.16
Bonds British Virgin Islands	4.00
Bonds Peru	3.57
Bonds India	2.96
Bonds Cayman Islands	2.89
Bonds Indonesia	2.56
Bonds Panama	2.37
Bonds Ukraine	2.37
Bonds Philippines	2.21
Bonds Hong Kong	2.18
Bonds other countries	43,62
Other net assets	1.87
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018 USD	2016/2017 USD
Interest on		
- bonds	5,372,914.96	368,730.92
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	18,678.88	0.00
- negative interest rate	-41,466.45	-1,919.94
Dividend income	0.00	0.00
Income from		
- investment funds	577,349.91	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**5,927,477.30**	**366,810.98**
Interest paid on		
- bank liabilities	-456.11	0.00
- swap transactions	0.00	-572.23
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-9,757.28	-3,365.34
Performance fee	0.00	0.00
All-in-fee	-564,157.03	-50,375.89
Other expenses	-3,482.78	0.00
Total expenses	**-577,853.20**	**-54,313.46**
Equalisation on net income/loss	0.00	470,623.49
Net income/loss	**5,349,624.10**	**783,121.01**
Realised gain/loss on		
- financial futures transactions	57,306.42	9,948.01
- foreign exchange	-1,201,732.89	-389,397.98
- forward foreign exchange transactions	-2,745,471.10	14,280.35
- options transactions	0.00	0.00
- securities transactions	-5,794,172.98	92,693.27
- CFD transactions	0.00	0.00
- swap transactions	0.00	-9,594.33
Equalisation on net realised gain/loss	0.00	780,835.80
Net realised gain/loss	**-4,334,446.45**	**1,281,886.13**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-6,604.75	-157.16
- forward foreign exchange transactions	-1,297,224.34	119,327.21
- options transactions	0.00	0.00
- securities transactions	-3,271,618.82	-224,725.94
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**-8,909,894.36**	**1,176,330.24**

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 USD	30/09/2017 USD
Securities and money-market instruments		
(Cost price USD 91,534,315.35)	88,187,804.50	93,294,420.43
Time deposits	0.00	0.00
Cash at banks	1,974,433.17	19,650,360.94
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	929,096.80	1,377,653.71
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	0.00	11,792.47
- securities transactions	0.00	200,250.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	2,829.47	120,104.48
Total Assets	91,094,163.94	114,654,582.03
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	0.00	0.00
- securities transactions	0.00	-2,391,138.20
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-40,519.84	-9,908.48
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-1,184,064.12	-4,114.79
Total Liabilities	-1,224,583.96	-2,405,161.47
Net assets of the Subfund	**89,869,579.98**	**112,249,420.56**

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

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	112,249,420.56	5,532,676.63
Subscriptions	12,531,043.21	109,503,956.47
Redemptions	-25,658,396.15	-2,461,352.43
Distribution	-342,593.28	-250,731.06
Equalization	0.00	-1,251,459.29
Result of operations	-8,909,894.36	1,176,330.24
Net assets of the Subfund at the end of the reporting period	**89,869,579.98**	**112,249,420.56**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
Number of shares		
- at the beginning of the reporting period	95,626	5,639
- issued	14,679	110,233
- redeemed	-24,303	-20,246
- at the end of the reporting period	**86,002**	**95,626**

Allianz Emerging Markets Short Duration Defensive Bond

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**51,791,161.16**	**84.68**
Bonds							**51,791,161.16**	**84.68**
Angola							**683,617.50**	**1.12**
XS1318576086	9.5000 %	Angola Government USD Bonds 15/25	USD	600.0	%	113.936	683,617.50	1.12
Argentina							**764,921.88**	**1.25**
USP7169GAA78	7.5000 %	Provincia de Neuquen Argentina USD Bonds 17/25	USD	350.0	%	80.156	280,546.88	0.46
USP9308RAZ66	6.7500 %	Transportadora de Gas del Sur USD Notes 18/25	USD	500.0	%	96.875	484,375.00	0.79
Brazil							**670,658.27**	**1.10**
US05958AAJ79	3.8750 %	Banco Do Brasil USD Notes 12/22	USD	350.0	%	93.750	328,125.00	0.54
XS1242327168	2.7500 %	BRF EUR Notes 15/22	EUR	300.0	%	98.306	342,533.27	0.56
British Virgin Islands							**3,334,204.67**	**5.44**
XS1508782098	3.3750 %	Bright Galaxy International USD Notes 16/21	USD	500.0	%	93.310	466,549.90	0.76
XS1511610906	4.2500 %	Chalco Hong Kong Investment USD FLR-Notes 16/undefined	USD	500.0	%	95.958	479,791.65	0.78
XS1132156230	3.6250 %	Double Rosy USD Notes 14/19	USD	1,000.0	%	99.574	995,742.80	1.63
XS0547082973	4.8750 %	Gold Fields Orogen Holdings USD Notes 10/20	USD	200.0	%	99.250	198,500.00	0.32
XS1170096454	4.2000 %	Haitong International Finance USD Notes 15/20	USD	1,000.0	%	99.815	998,148.10	1.63
XS1810682564	6.5000 %	New Metro Global USD Notes 18/21	USD	200.0	%	97.736	195,472.22	0.32
Cayman Islands							**5,401,486.99**	**8.85**
XS1394244252	3.6250 %	ABQ Finance USD MTN 16/21	USD	400.0	%	98.633	394,530.00	0.65
XS1800010693	4.0000 %	ADCB Finance Cayman USD MTN Notes 18/23	USD	300.0	%	99.250	297,751.26	0.49
USG0131LAA64	6.2500 %	Agromercantil Senior Trust USD Notes 14/19	USD	500.0	%	101.250	506,250.00	0.83
XS1719264324	9.7500 %	Anton Oilfield Services Group (Hong Kong) USD Notes 17/20	USD	200.0	%	103.594	207,187.50	0.34
XS1701875475	3.1410 %	APICORP Sukuk USD Bonds 17/22	USD	300.0	%	97.313	291,939.00	0.48
XS1580431143	8.2500 %	China Evergrande Group USD Notes 17/22	USD	400.0	%	99.398	397,593.32	0.65
XS1795479291	7.4500 %	China SCE Property Holdings USD Notes 18/21	USD	400.0	%	98.680	394,718.76	0.65
USG2300TAA00	6.8750 %	Comcel Trust via Comunicaciones Celulares USD Notes 14/24	USD	750.0	%	103.053	772,893.75	1.26
XS1757821761	3.6250 %	DIB Sukuk USD Notes 18/23	USD	300.0	%	97.104	291,310.50	0.48
XS1772325210	6.3750 %	Logan Property Holdings USD Notes 18/21	USD	400.0	%	97.320	389,281.60	0.64
XS1494003624	6.8750 %	Modern Land China USD Notes 16/19	USD	200.0	%	92.593	185,185.40	0.30
XS1805359939	6.9500 %	Powerlong Real Estate Holdings USD Notes 18/21	USD	200.0	%	94.281	188,562.50	0.31
XS1310192031	2.7540 %	QIB Sukuk USD Notes 15/20	USD	400.0	%	97.637	390,548.00	0.64
XS1831884702	7.8500 %	Times China Holdings USD Notes 18/21	USD	400.0	%	98.111	392,443.84	0.64
USG9600GAA07	5.5000 %	WTT Investment USD Notes 17/22	USD	300.0	%	100.431	301,291.56	0.49
Chile							**300,245.07**	**0.49**
US05968AAA43	3.8750 %	Banco Del Estado de Chile USD MTN 12/22	USD	300.0	%	100.082	300,245.07	0.49
China							**683,844.83**	**1.12**
XS1517154354	3.0000 %	Gansu Provincial Highway Aviation Tourism Investment Group USD Notes 16/19	USD	300.0	%	97.851	293,553.75	0.48
XS1509266026	3.0000 %	Guangxi Communications Investment Group USD Notes 16/19	USD	400.0	%	97.573	390,291.08	0.64
Colombia							**1,904,982.20**	**3.11**
USP3772NHK11	2.6250 %	Colombia Government USD Bonds 13/23	USD	2,000.0	%	95.249	1,904,982.20	3.11
Curacao							**387,562.32**	**0.63**
US88165FAF99	3.6500 %	Teva Pharmaceutical Finance USD Notes 11/21 S.2	USD	400.0	%	96.891	387,562.32	0.63
Ecuador							**968,473.17**	**1.58**
XS1458514673	10.7500%	Ecuador Government USD Bonds 16/22	USD	900.0	%	107.608	968,473.17	1.58
Hong Kong							**2,120,293.22**	**3.47**
XS0520490672	6.8750 %	China CITIC Bank International USD MTN 10/20 S.2	USD	1,000.0	%	104.199	1,041,986.80	1.71

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

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
XS1679350014	3.7500 %	Weichai International Hong Kong Energy Group USD FLR-Notes 17/undefined	USD	500.0	%	92.288	461,437.50	0.75
XS1716657876	3.7500 %	Wing Lung Bank USD FLR-MTN 17/27	USD	650.0	%	94.903	616,868.92	1.01
India							**1,200,600.66**	**1.96**
USV4256QAA95	7.0000 %	HT Global IT Solutions Holdings USD Notes 16/21	USD	600.0	%	103.150	618,900.00	1.01
XS1551709568	3.2500 %	State Bank of India (London) USD MTN 17/22	USD	600.0	%	96.950	581,700.66	0.95
Indonesia							**187,313.34**	**0.31**
USY708CHAA88	7.1250 %	ABM Investama USD Notes 17/22	USD	200.0	%	93.657	187,313.34	0.31
Iraq							**803,685.68**	**1.31**
XS1662407862	6.7520 %	Republic of Iraq USD Bonds 17/23	USD	800.0	%	100.461	803,685.68	1.31
Ireland							**619,208.07**	**1.01**
XS1772800204	5.0750 %	Hacienda Investments Via DME Airport USD Notes 18/23	USD	650.0	%	95.263	619,208.07	1.01
Isle Of Man							**506,450.00**	**0.83**
US03512TAC53	5.1250 %	AngloGold Ashanti Holdings USD Notes 12/22	USD	500.0	%	101.290	506,450.00	0.83
Israel							**442,695.00**	**0.72**
IL0011321663	4.4350 %	Delek & Avner Tamar USD Notes 14/20	USD	440.0	%	100.613	442,695.00	0.72
Ivory Coast							**1,009,002.75**	**1.66**
XS1089413089	5.3750 %	Ivory Coast Government USD Bonds 14/24	USD	1,050.0	%	96.096	1,009,002.75	1.66
Kuwait							**583,995.00**	**0.95**
XS1591771735	3.5000 %	Al Ahli Bank of Kuwait USD Notes 17/22	USD	600.0	%	97.333	583,995.00	0.95
Luxembourg							**1,360,806.00**	**2.22**
US05351CAA53	6.5000 %	Avation Capital USD Notes 18/21	USD	300.0	%	100.750	302,250.00	0.49
XS0830192711	4.3750 %	Gazprom Neft Via GPN Capital USD Notes 12/22	USD	300.0	%	97.877	293,631.00	0.48
USL79090AA13	7.3750 %	Rumo Luxembourg USD Notes 17/24	USD	750.0	%	101.990	764,925.00	1.25
Malaysia							**569,859.36**	**0.93**
XS1704655635	4.8000 %	Press Metal Labuan USD Notes 17/22	USD	600.0	%	94.977	569,859.36	0.93
Mauritius							**396,209.30**	**0.65**
USV00027AA65	5.5000 %	Azure Power Energy USD Notes 17/22	USD	200.0	%	95.394	190,787.50	0.31
XS1572144464	9.1250 %	HTA Group (Mauritius) USD Notes 17/22	USD	200.0	%	102.711	205,421.80	0.34
Mexico							**3,103,454.97**	**5.08**
USP1507SAC19	4.1250 %	Banco Santander Mexico SA Institución de Banca Multiple Grupo Financiero Santand USD Notes 12/22	USD	700.0	%	99.342	695,391.27	1.14
USP2253TJG50	6.1250 %	Cemex USD Notes 15/25	USD	600.0	%	103.950	623,700.00	1.02
USP3100SAA26	7.8750 %	Controladora Mabe USD Notes 09/19	USD	800.0	%	103.740	829,916.40	1.36
XS1172947902	1.8750 %	Petróleos Mexicanos EUR MTN 15/22	EUR	250.0	%	98.709	286,615.14	0.47
XS1568875444	2.5000 %	Petróleos Mexicanos EUR MTN 17/21	EUR	200.0	%	102.091	237,148.18	0.39
USP8674JAE93	4.1250 %	Sigma Alimentos USD Notes 16/26	USD	450.0	%	95.708	430,683.98	0.70
Nigeria							**405,184.00**	**0.66**
XS1619839779	7.3750 %	Zenith Bank USD Notes 17/22	USD	400.0	%	101.296	405,184.00	0.66
Pakistan							**387,758.00**	**0.63**
XS1501659384	5.5000 %	Third Pakistan Sukuk USD Bonds 16/21	USD	400.0	%	96.940	387,758.00	0.63
Panama							**4,159,449.66**	**6.81**
PAL4200621A6	5.7500 %	Aeropuerto Internacional de Tocumen USD Notes 13/23	USD	922.2	%	103.250	952,203.27	1.56
USP06076AA49	6.7500 %	AES El Salvador Trust II USD Notes 13/23	USD	500.0	%	94.626	473,130.00	0.77
USP0608CAA01	6.0000 %	AES Panama USD Notes 15/22	USD	1,200.0	%	103.750	1,245,000.00	2.04
USP1393HAB44	3.2500 %	Banco Latinoamericano de Comercio Exterior USD Bonds 15/20	USD	1,100.0	%	99.351	1,092,866.39	1.79
USP47718AC86	4.5000 %	Global Bank USD Notes 16/21	USD	400.0	%	99.063	396,250.00	0.65
Paraguay							**1,366,380.00**	**2.23**
USP1R05SAJ45	8.1250 %	Banco Regional SAECA USD Notes 14/19	USD	400.0	%	100.770	403,080.00	0.66
USP75744AA38	4.6250 %	Paraguay Government USD Bonds 13/23	USD	950.0	%	101.400	963,300.00	1.57
Peru							**809,682.09**	**1.32**
USP0956JCG87	4.2500 %	Banco de Crédito del Perú USD Notes 13/23	USD	300.0	%	100.394	301,182.09	0.49

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
USP3R94GAA71	5.2500 %	Corporación Financiera de Desarrollo USD FLR-Notes 14/29	USD	500.0	%	101.700	508,500.00	0.83
Philippines							**564,397.50**	**0.92**
XS1673684509	2.9500 %	BDO Unibank USD MTN 17/23	USD	600.0	%	94.066	564,397.50	0.92
Senegal							**962,455.55**	**1.57**
XS1090161875	6.2500 %	Senegal Government USD Bonds 14/24	USD	950.0	%	101.311	962,455.55	1.57
Singapore							**1,405,170.18**	**2.30**
USY00371AA53	6.9500 %	Alam Synergy USD Notes 13/20	USD	400.0	%	95.237	380,946.68	0.62
USY2749KAB62	8.2500 %	Golden Legacy USD Notes 16/21	USD	400.0	%	104.056	416,222.24	0.68
USY58527AA39	9.7500 %	Marquee Land USD Notes 14/19	USD	87.0	%	102.438	89,121.06	0.15
USY59515AA72	8.5000 %	Medco Straits USD Notes 17/22	USD	500.0	%	103.776	518,880.20	0.85
South Africa							**300,639.00**	**0.49**
XS1225512026	4.2500 %	FirstRand Bank USD MTN 15/20	USD	300.0	%	100.213	300,639.00	0.49
South Korea							**2,040,102.44**	**3.34**
US302154BZ10	2.1250 %	Export-Import Bank of Korea USD Bonds 16/21	USD	800.0	%	96.874	774,993.04	1.27
US500630CH97	2.5000 %	Korea Development Bank USD Notes 16/21	USD	800.0	%	97.956	783,650.80	1.28
US50066RAA41	2.1250 %	Korea National Oil USD Notes 16/21	USD	500.0	%	96.292	481,458.60	0.79
Sri Lanka							**788,918.88**	**1.29**
USY8137FAG38	5.7500 %	Sri Lanka Government USD Bonds 16/22	USD	800.0	%	98.615	788,918.88	1.29
Supranational							**2,102,249.41**	**3.43**
XS1418627821	4.0000 %	African Export-Import Bank USD MTN 16/21	USD	900.0	%	100.128	901,154.97	1.47
XS1350670839	5.5000 %	Banque Ouest Africaine de Développement USD Bonds 16/21	USD	600.0	%	102.792	616,750.02	1.01
XS1713464953	5.3750 %	Eagle Intermediate Global Holding Via Ruyi US Finance EUR Notes 18/23	EUR	250.0	%	97.920	284,321.92	0.46
XS1520309839	5.3750 %	Eastern and Southern African Trade and Development Bank USD MTN 17/22	USD	300.0	%	100.008	300,022.50	0.49
Thailand							**485,349.65**	**0.79**
XS1388084169	3.1080 %	TMB Bank USD MTN 16/21	USD	500.0	%	97.070	485,349.65	0.79
The Netherlands							**4,137,812.83**	**6.77**
XS1405770576	5.0000 %	Digi Communications EUR Notes 16/23	EUR	250.0	%	105.320	305,809.69	0.50
USN4717BAD84	6.5000 %	Jababeka International USD Notes 16/23	USD	300.0	%	84.741	254,224.29	0.42
XS0919504562	4.5630 %	Lukoil International Finance USD Notes 13/23	USD	600.0	%	99.408	596,449.98	0.98
XS1806400534	7.7500 %	Metinvest USD Notes 18/23	USD	200.0	%	96.079	192,157.50	0.31
USN5946FAD98	4.8500 %	Myriad International Holdings USD Notes 17/27	USD	400.0	%	98.875	395,500.00	0.65
XS1713465687	5.0000 %	OCI EUR Notes 18/23	EUR	250.0	%	105.658	306,790.80	0.50
XS1555631925	7.6250 %	PB International USD Notes 17/22	USD	400.0	%	92.947	371,788.56	0.61
US71647NAF69	4.3750 %	Petrobras Global Finance USD Notes 13/23	USD	350.0	%	95.475	334,162.50	0.55
XS1647814968	4.3750 %	United Group EUR Notes 17/22	EUR	250.0	%	103.186	299,612.08	0.49
XS0889401054	5.2000 %	VimpelCom Holdings USD Notes 13/19	USD	50.0	%	100.540	50,269.93	0.08
USN9417JAB72	6.8750 %	VTR Finance USD Notes 14/24	USD	750.0	%	102.125	765,937.50	1.25
USN64884AD67	7.0000 %	Zhaikmunai USD Notes 18/25	USD	300.0	%	88.370	265,110.00	0.43
Turkey							**1,139,655.49**	**1.87**
XS1109959467	3.8750 %	Arcelik EUR Notes 14/21	EUR	300.0	%	98.341	342,653.87	0.56
XS1345632811	5.3750 %	Export Credit Bank of Turkey USD MTN 16/21	USD	350.0	%	94.367	330,285.45	0.54
XS1345632811	5.3750 %	Export Credit Bank of Turkey USD MTN 16/21	USD	200.0	%	94.194	188,387.00	0.31
XS1613091500	4.8750 %	Finansbank USD MTN 17/22	USD	300.0	%	92.776	278,329.17	0.46
Ukraine							**980,868.20**	**1.60**
XS1303921487	7.7500 %	Ukraine Government USD Bonds 15/23	USD	1,000.0	%	98.087	980,868.20	1.60
United Arab Emirates							**297,000.00**	**0.49**
XS1227814883	3.0000 %	Emirates NBD USD MTN 15/20	USD	300.0	%	99.000	297,000.00	0.49
United Kingdom							**195,000.00**	**0.32**
USG9328DAM23	6.3750 %	Vedanta Resources USD Notes 17/22	USD	200.0	%	97.500	195,000.00	0.32
USA							**291,060.00**	**0.48**
US35671DAZ87	3.8750 %	Freeport-McMoRan USD Notes 13/23	USD	300.0	%	97.020	291,060.00	0.48

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Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
Vietnam							**968,458.03**	**1.58**
USY9384RAA87	4.8000 %	Vietnam Government USD Bonds 14/24	USD	950.0	%	101.943	968,458.03	1.58
Securities and money-market instruments dealt on another regulated market							**5,479,731.75**	**8.97**
Bonds							**5,479,731.75**	**8.97**
Brazil							**1,030,050.00**	**1.68**
USP22854AG14	5.7500 %	Centrais Eletricas Brasileiras USD Notes 11/21	USD	1,050.0	%	98.100	1,030,050.00	1.68
British Virgin Islands							**1,081,500.00**	**1.77**
USG0457FAD99	6.6250 %	Arcos Dorados Holdings USD Notes 13/23	USD	1,050.0	%	103.000	1,081,500.00	1.77
Canada							**298,875.00**	**0.49**
US66977WAN92	5.2500 %	NOVA Chemicals USD Notes 13/23	USD	300.0	%	99.625	298,875.00	0.49
Chile							**456,161.25**	**0.75**
USP0607JAE84	5.2500 %	AES Gener USD Notes 11/21	USD	141.0	%	103.625	146,111.25	0.24
USP62138AA30	7.2500 %	Latam Airlines Group USD Notes 15/20	USD	300.0	%	103.350	310,050.00	0.51
Colombia							**200,252.00**	**0.33**
USN8370TAA45	4.8750 %	SURA Asset Management USD Notes 14/24	USD	200.0	%	100.126	200,252.00	0.33
Mexico							**1,186,475.00**	**1.94**
USP16259AB20	6.5000 %	BBVA Bancomer USD Notes 11/21	USD	400.0	%	104.900	419,600.00	0.69
USP57908AD01	4.8750 %	Mexichem USD Notes 12/22	USD	750.0	%	102.250	766,875.00	1.25
The Netherlands							**620,043.50**	**1.02**
USN01008AB21	7.9500 %	AES Andres Via Dominican Power Partners Via Empresa Generadora de Electricidad It USD Notes 16/26	USD	500.0	%	103.750	518,750.00	0.85
XS0814512223	7.0000 %	Republic of Angola Via Northern Lights III USD Bonds 12/19	USD	100.0	%	101.294	101,293.50	0.17
United Kingdom							**292,875.00**	**0.48**
USG91237AA87	7.0000 %	Tullow Oil USD Notes 18/25	USD	300.0	%	97.625	292,875.00	0.48
USA							**313,500.00**	**0.51**
US018772AT05	8.5000 %	Alliance One International USD Notes 16/21	USD	300.0	%	104.500	313,500.00	0.51
Investments in securities and money-market instruments							**57,270,892.91**	**93.65**
Deposits at financial institutions							**4,215,188.09**	**6.89**
Sight deposits							**4,215,188.09**	**6.89**
	State Street Bank GmbH, Luxembourg Branch		USD				4,215,188.09	6.89
Investments in deposits at financial institutions							**4,215,188.09**	**6.89**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					**-907,158.21**	**-1.49**
Forward Foreign Exchange Transactions					**-907,158.21**	**-1.49**
Sold EUR / Bought USD - 21 Nov 2018	EUR	-2,090,811.03			6,290.55	0.01
Sold EUR / Bought USD - 31 Oct 2018	EUR	-169,401.33			1,826.00	0.00
Sold USD / Bought EUR - 31 Oct 2018	USD	-61,675,629.04			-915,274.76	-1.50
Investments in derivatives					**-907,158.21**	**-1.49**
Net current assets/liabilities	**USD**				**583,135.84**	**0.95**
Net assets of the Subfund	**USD**				**61,162,058.63**	**100.00**

The Subfund in figures

		30/09/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class AM (H2-EUR) (distributing)	WKN: A11 28K/ISIN: LU1064047639	8.91	9.40	9.41
- Class AT (H2-EUR) (accumulating)	WKN: A11 6JN/ISIN: LU1079477284	98.43	102.81	100.90
- Class CT (H2-EUR) (accumulating)	WKN: A11 28L/ISIN: LU1064047712	96.31	100.99	99.44
- Class I (H2-EUR) (distributing)	WKN: A1X D9L/ISIN: LU1033710234	882.75	953.75	974.22
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QGB/ISIN: LU1479564871	985.34	1,024.40	--
- Class P2 (H2-EUR) (distributing)	WKN: A11 3QH/ISIN: LU1066236941	873.27	943.40	964.04
- Class RT (H2-EUR) (accumulating)	WKN: A2D WZ7/ISIN: LU1677193929	96.05	--	--
- Class WT (H2-EUR) (accumulating)	WKN: A2D QJG/ISIN: LU1602090620	963.29	1,001.41	--
- Class IT (USD) (accumulating)	WKN: A2D M9P/ISIN: LU1579352243	1,005.11	1,019.58	--
- Class RT (USD) (accumulating)	WKN: A2D WZ8/ISIN: LU1677194141	9.78	--	--
- Class W2 (USD) (distributing)	WKN: A2H 5US/ISIN: LU1698894653	986.25	--	--
Shares in circulation		609,790	779,197	600,444
- Class AM (H2-EUR) (distributing)	WKN: A11 28K/ISIN: LU1064047639	474,531	603,547	536,661
- Class AT (H2-EUR) (accumulating)	WKN: A11 6JN/ISIN: LU1079477284	12,206	11,093	5,214
- Class CT (H2-EUR) (accumulating)	WKN: A11 28L/ISIN: LU1064047712	78,569	96,499	28,956
- Class I (H2-EUR) (distributing)	WKN: A1X D9L/ISIN: LU1033710234	36,982	49,599	29,578
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QGB/ISIN: LU1479564871	10	10	--
- Class P2 (H2-EUR) (distributing)	WKN: A11 3QH/ISIN: LU1066236941	63	24	26
- Class RT (H2-EUR) (accumulating)	WKN: A2D WZ7/ISIN: LU1677193929	100	--	--
- Class WT (H2-EUR) (accumulating)	WKN: A2D QJG/ISIN: LU1602090620	7,196	18,425	--
- Class IT (USD) (accumulating)	WKN: A2D M9P/ISIN: LU1579352243	1	1	--
- Class RT (USD) (accumulating)	WKN: A2D WZ8/ISIN: LU1677194141	120	--	--
- Class W2 (USD) (distributing)	WKN: A2H 5US/ISIN: LU1698894653	11	--	--
Subfund assets in millions of USD		61.2	97.1	41.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

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

Breakdown of Subfund Net Assets

	in %
Bonds Cayman Islands	8.85
Bonds The Netherlands	7.79
Bonds British Virgin Islands	7.21
Bonds Mexico	7.02
Bonds Panama	6.81
Bonds Hong Kong	3.47
Bonds Colombia	3.44
Bonds Supranational	3.43
Bonds South Korea	3.34
Bonds Brazil	2.78
Bonds Singapore	2.30
Bonds Paraguay	2.23
Bonds Luxembourg	2.22
Bonds other countries	32.76
Other net assets	6.35
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018 USD	2016/2017 USD
Interest on		
- bonds	4,375,213.17	3,053,224.68
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	1,685.33	2,164.78
- negative interest rate	-14,580.03	-3,298.18
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**4,362,318.47**	**3,052,091.28**
Interest paid on		
- bank liabilities	-187.30	-200.92
- swap transactions	0.00	-5,366.65
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-15,266.01	-13,784.66
Performance fee	0.00	0.00
All-in-fee	-577,318.58	-450,127.97
Other expenses	-3,693.97	-1,495.72
Total expenses	**-596,465.86**	**-470,975.92**
Equalisation on net income/loss	0.00	421,829.66
Net income/loss	**3,765,852.61**	**3,002,945.02**
Realised gain/loss on		
- financial futures transactions	0.00	150,081.74
- foreign exchange	87,044.99	-316,662.06
- forward foreign exchange transactions	-1,288,538.29	4,876,601.11
- options transactions	0.00	0.00
- securities transactions	-2,696,246.62	-101,357.37
- CFD transactions	0.00	0.00
- swap transactions	0.00	-85,789.12
Equalisation on net realised gain/loss	0.00	-1,276,862.94
Net realised gain/loss	**-131,887.31**	**6,248,956.38**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	494.51	1,333.48
- forward foreign exchange transactions	-1,057,735.23	230,865.66
- options transactions	0.00	0.00
- securities transactions	-2,381,732.86	549,095.19
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**-3,570,860.89**	**7,030,250.71**

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

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 USD	30/09/2017 USD
Securities and money-market instruments		
(Cost price USD 58,272,015.76)	57,270,892.91	95,933,819.54
Time deposits	0.00	0.00
Cash at banks	4,215,188.09	1,829,842.82
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	774,990.62	1,256,329.84
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	20,795.11	161,731.82
- securities transactions	0.00	707,902.94
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	8,116.55	172,573.48
Total Assets	62,289,983.28	100,062,200.44
Liabilities to banks	0.00	-2,556,865.97
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-176,328.74	0.00
- securities transactions	0.00	-314,375.69
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-36,321.15	-56,734.30
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-915,274.76	-21,996.46
Total Liabilities	-1,127,924.65	-2,949,972.42
Net assets of the Subfund	**61,162,058.63**	**97,112,228.02**

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	97,112,228.02	41,718,486.31
Subscriptions	21,616,440.68	63,923,139.44
Redemptions	-51,494,562.34	-14,831,311.28
Distribution	-2,501,186.84	-1,583,370.44
Equalization	0.00	855,033.28
Result of operations	-3,570,860.89	7,030,250.71
Net assets of the Subfund at the end of the reporting period	**61,162,058.63**	**97,112,228.02**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
Number of shares		
- at the beginning of the reporting period	779,197	600,444
- issued	139,676	363,795
- redeemed	-309,083	-185,042
- at the end of the reporting period	**609,790**	**779,197**

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

Allianz Enhanced Short Term Euro

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**1,036,184,985.33**	**64.72**
Bonds							**1,036,184,985.33**	**64.72**
Australia							**47,925,837.50**	**3.01**
XS0450880496	5.1250 %	Australia & New Zealand Banking Group EUR MTN 09/19	EUR	5,800.0	%	104.768	6,076,535.30	0.38
XS0973209421	2.7500 %	CNOOC Curtis Funding No 1 EUR Notes 13/20	EUR	12,885.0	%	104.993	13,528,391.86	0.85
XS0443708242	5.5000 %	Commonwealth Bank of Australia EUR MTN 09/19	EUR	11,000.0	%	104.611	11,507,199.00	0.72
XS1109743960	1.0000 %	Macquarie Bank EUR MTN 14/19	EUR	12,440.0	%	101.053	12,570,985.74	0.79
XS0485326085	4.6250 %	National Australia Bank EUR MTN 10/20	EUR	4,000.0	%	106.068	4,242,725.60	0.27
Austria							**1,013,075.00**	**0.06**
XS0993272862	1.8750 %	Erste Group Bank EUR Notes 13/19	EUR	1,000.0	%	101.308	1,013,075.00	0.06
British Virgin Islands							**1,996,631.26**	**0.12**
XS0982303785	2.6250 %	Sinopec Group Overseas Development 2013 EUR Notes 13/20	EUR	1,905.0	%	104.810	1,996,631.26	0.12
China							**52,811,508.17**	**3.30**
XS1513480761	0.1250 %	China Development Bank (Hong Kong) EUR MTN 16/19	EUR	15,375.0	%	99.884	15,357,218.81	0.96
XS1301300114	0.8750 %	China Development Bank EUR MTN 15/18	EUR	20,800.0	%	100.101	20,820,939.36	1.30
XS1553210169	0.1250 %	China Development Bank EUR Notes 17/20	EUR	16,650.0	%	99.900	16,633,350.00	1.04
Czech Republic							**4,307,213.60**	**0.27**
XS0521158500	4.5000 %	CEZ EUR MTN 10/20	EUR	4,000.0	%	107.680	4,307,213.60	0.27
Finland							**4,145,731.80**	**0.26**
XS0497179035	4.5000 %	Nordea Bank EUR MTN 10/20	EUR	2,000.0	%	106.517	2,130,344.20	0.13
XS1370701549	1.1250 %	Sampo EUR MTN 16/19	EUR	2,000.0	%	100.769	2,015,387.60	0.13
France							**77,310,276.16**	**4.84**
FR0013313269	0.0000 %	Auchan Holding EUR FLR-MTN 18/20	EUR	4,500.0	%	100.165	4,507,402.50	0.28
XS0906403059	2.0000 %	Banque Fédérative du Crédit Mutuel EUR MTN 13/19	EUR	1,000.0	%	102.136	1,021,364.00	0.06
XS1379128215	0.2500 %	Banque Fédérative du Crédit Mutuel EUR MTN 16/19	EUR	17,000.0	%	100.337	17,057,223.70	1.07
XS0819738492	2.5000 %	BNP Paribas EUR MTN 12/19	EUR	5,000.0	%	102.433	5,121,644.50	0.32
XS0934191114	1.7500 %	Carrefour EUR MTN 13/19	EUR	3,000.0	%	101.203	3,036,099.30	0.19
FR0011022771	4.1500 %	Crédit Agricole EUR Notes 11/19	EUR	2,200.0	%	102.385	2,252,471.76	0.14
XS1423725172	0.0400 %	Dexia Credit Local EUR MTN 16/19	EUR	35,000.0	%	100.431	35,150,766.00	2.20
XS0911431517	1.8750 %	Orange EUR MTN 13/19	EUR	4,000.0	%	102.077	4,083,092.40	0.26
FR0011050764	4.8750 %	Société Des Autoroutes Paris-Rhin-Rhône EUR MTN 11/19	EUR	5,000.0	%	101.604	5,080,212.00	0.32
Germany							**34,866,117.03**	**2.17**
XS1529561182	0.0000 %	Continental EUR Zero-Coupon MTN 05.02.2020	EUR	1,000.0	%	100.117	1,001,167.10	0.06
DE000A168650	0.6250 %	Daimler EUR MTN 15/20	EUR	2,100.0	%	101.019	2,121,404.67	0.13
DE000A2AAL23	0.5000 %	Daimler EUR MTN 16/19	EUR	1,000.0	%	100.584	1,005,843.80	0.06
XS1273507100	0.7500 %	Volkswagen Leasing EUR MTN 15/20	EUR	5,000.0	%	101.187	5,059,337.00	0.32
XS1692348847	0.2500 %	Volkswagen Leasing EUR MTN 17/20	EUR	23,650.0	%	100.137	23,682,511.66	1.48
XS1865186594	0.2500 %	Volkswagen Leasing EUR MTN 18/21	EUR	2,000.0	%	99.793	1,995,852.80	0.12
Iceland							**12,911,535.00**	**0.81**
XS1086879167	2.5000 %	Iceland Government EUR MTN 14/20	EUR	12,285.0	%	105.100	12,911,535.00	0.81
Ireland							**10,710,410.00**	**0.67**
XS0453908377	5.3750 %	GE Capital European Funding Unlimited EUR MTN 09/20	EUR	10,000.0	%	107.104	10,710,410.00	0.67
Israel							**39,132,988.50**	**2.44**
XS0495946070	4.6250 %	Israel Government EUR MTN 10/20	EUR	36,550.0	%	107.067	39,132,988.50	2.44
Italy							**53,013,059.92**	**3.30**
XS0744125302	4.5000 %	Autostrade per l'Italia EUR MTN 12/19	EUR	500.0	%	101.430	507,151.55	0.03
IT0005120198	0.5000 %	BPER Banca EUR MTN 15/20	EUR	4,500.0	%	100.492	4,522,142.25	0.28
IT0004940679	3.2500 %	Credito Emiliano EUR MTN 13/20	EUR	1,500.0	%	105.476	1,582,135.20	0.10
IT0005000374	1.8750 %	Credito Emiliano EUR MTN 14/19	EUR	31,656.0	%	100.776	31,901,793.01	1.99
IT0004887078	2.7500 %	UniCredit EUR MTN 13/20	EUR	6,500.0	%	103.520	6,728,781.80	0.42

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
IT0004957137	2.6250 %	UniCredit EUR MTN 13/20	EUR	2,400.0	%	105.033	2,520,783.60	0.16
IT0004682305	5.2500 %	Unione di Banche Italiane EUR MTN 11/21	EUR	2,500.0	%	111.452	2,786,290.75	0.17
IT0004966195	3.1250 %	Unione di Banche Italiane EUR MTN 13/20	EUR	2,325.0	%	105.978	2,463,981.76	0.15
Japan							**5,203,388.84**	**0.33**
DE000A189G03	0.1250 %	Mercedes-Benz Japan EUR MTN 16/19	EUR	5,200.0	%	100.065	5,203,388.84	0.33
Luxembourg							**10,059,376.00**	**0.62**
XS1255435965	1.0000 %	DH Europe Finance EUR Notes 15/19	EUR	5,000.0	%	100.616	5,030,797.00	0.31
XS1199018398	0.2500 %	Nord/LB Luxembourg Covered Bond Bank EUR MTN 15/20	EUR	5,000.0	%	100.572	5,028,579.00	0.31
Mexico							**54,653,608.33**	**3.41**
XS0699618863	4.1250 %	America Movil SAB de CV EUR MTN 11/19	EUR	9,500.0	%	104.625	9,939,421.55	0.62
XS0206170390	5.5000 %	Mexico Government EUR MTN 04/20	EUR	10,000.0	%	107.551	10,755,050.00	0.67
XS1379157404	3.7500 %	Petróleos Mexicanos EUR MTN 16/19	EUR	33,410.0	%	101.644	33,959,136.78	2.12
Norway							**8,034,937.70**	**0.50**
XS1496344794	0.2500 %	Santander Consumer Bank EUR Notes 16/19	EUR	6,000.0	%	100.338	6,020,253.00	0.38
XS1369254310	1.0000 %	Santander Consumer Bank EUR Notes 16/19	EUR	1,000.0	%	100.483	1,004,825.10	0.06
XS0965489239	2.1250 %	SpareBank 1 SR-Bank EUR MTN 13/19	EUR	1,000.0	%	100.986	1,009,859.60	0.06
Poland							**28,816,851.60**	**1.80**
XS0210314299	4.2000 %	Poland Government EUR MTN 05/20	EUR	27,000.0	%	106.729	28,816,851.60	1.80
Portugal							**5,090,199.50**	**0.32**
PTBSRBOE0021	0.8750 %	Banco Santander Totta EUR MTN 15/20	EUR	5,000.0	%	101.804	5,090,199.50	0.32
South Korea							**14,215,145.70**	**0.90**
XS0925003732	2.0000 %	Export-Import Bank of Korea EUR MTN 13/20	EUR	4,280.0	%	103.071	4,411,426.39	0.28
XS1377840175	0.3750 %	Export-Import Bank of Korea EUR MTN 16/19	EUR	2,000.0	%	100.222	2,004,433.20	0.13
XS0981596819	2.3750 %	Korea Gas EUR MTN 13/19	EUR	7,700.0	%	101.289	7,799,286.11	0.49
Spain							**198,677,043.42**	**12.41**
ES0312298245	4.5000 %	Ayt Cedulas Cajas Global EUR Notes 09/19	EUR	2,900.0	%	105.452	3,058,108.58	0.19
ES0312362017	4.2500 %	AyT Cédulas Cajas VIII Fondo de Titulización de Activos EUR Notes 04/19	EUR	5,000.0	%	105.035	5,251,728.50	0.33
ES0413790355	2.1250 %	Banco Popular Español EUR Notes 14/19	EUR	4,000.0	%	102.346	4,093,838.40	0.25
ES0000106437	4.1500 %	Basque Government EUR Bonds 09/19	EUR	2,000.0	%	104.677	2,093,530.80	0.13
XS0494868630	4.1250 %	Iberdrola Finanzas EUR MTN 10/20	EUR	15,000.0	%	106.126	15,918,903.00	0.99
XS1547396967	0.1290 %	Santander Consumer Finance EUR FLR-MTN 17/19	EUR	15,000.0	%	100.065	15,009,769.50	0.94
XS1188117391	0.9000 %	Santander Consumer Finance EUR MTN 15/20	EUR	14,200.0	%	101.247	14,377,034.24	0.90
XS1385935769	0.7500 %	Santander Consumer Finance EUR MTN 16/19	EUR	6,000.0	%	100.480	6,028,814.40	0.38
ES00000122D7	4.0000 %	Spain Government EUR Bonds 10/20	EUR	37,500.0	%	106.759	40,034,625.00	2.50
ES00000122T3	4.8500 %	Spain Government EUR Bonds 10/20	EUR	37,000.0	%	110.385	40,842,450.00	2.55
ES00000126C0	1.4000 %	Spain Government EUR Bonds 14/20	EUR	7,500.0	%	102.291	7,671,825.00	0.48
ES00000127H7	1.1500 %	Spain Government EUR Bonds 15/20	EUR	43,200.0	%	102.538	44,296,416.00	2.77
Supranational							**26,551,545.35**	**1.66**
XS1317969944	1.0000 %	Corporación Andina de Fomento EUR MTN 15/20	EUR	26,023.0	%	102.031	26,551,545.35	1.66
Sweden							**50,714,615.79**	**3.16**
XS1198115898	0.5000 %	Essity EUR MTN 15/20	EUR	1,000.0	%	100.642	1,006,416.50	0.06
XS1075312626	1.6250 %	PGE EUR MTN 14/19	EUR	19,879.0	%	101.098	20,097,237.63	1.26
XS1082661551	1.3750 %	PZU Finance EUR Notes 14/19	EUR	7,780.0	%	101.000	7,857,813.23	0.49
XS1554462421	0.0290 %	Scania EUR FLR-MTN 17/18	EUR	5,000.0	%	100.001	5,000,052.00	0.31
XS1678632487	0.0310 %	Scania EUR FLR-MTN 17/19	EUR	5,000.0	%	100.193	5,009,641.50	0.31
XS1808497264	0.0790 %	Scania EUR FLR-MTN 18/20	EUR	10,700.0	%	100.146	10,715,642.33	0.67
XS0858089740	2.3750 %	Volvo Treasury EUR MTN 12/19	EUR	1,000.0	%	102.781	1,027,812.60	0.06
Switzerland							**7,719,407.10**	**0.48**
XS0444030646	4.7500 %	Crédit Suisse (London) EUR MTN 09/19	EUR	3,500.0	%	104.214	3,647,485.10	0.23
XS1074053130	1.3750 %	Crédit Suisse (London) EUR MTN 14/19	EUR	4,000.0	%	101.798	4,071,922.00	0.25

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

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
The Netherlands							**107,163,858.82**	**6.70**
XS0719962986	4.0000 %	Akzo Nobel EUR MTN 11/18	EUR	200.0	%	100.898	201,796.42	0.01
DE000A1AKHB8	4.7500 %	Allianz Finance II EUR MTN 09/19	EUR	5,000.0	%	104.004	5,200,179.00	0.32
DE000A180B72	0.0000 %	Allianz Finance II EUR Zero-Coupon MTN 21.04.2020	EUR	6,700.0	%	100.127	6,708,508.33	0.42
XS1168971213	0.5000 %	BMW Finance EUR MTN 15/20	EUR	3,000.0	%	100.865	3,025,957.50	0.19
XS0944362812	2.3750 %	Coca-Cola HBC Finance EUR MTN 13/20	EUR	3,500.0	%	103.441	3,620,435.00	0.23
DE000A19EJE0	0.0000 %	Daimler International Finance EUR Zero-Coupon MTN 15.03.2019	EUR	26,900.0	%	100.073	26,919,725.77	1.68
XS1080078428	1.2500 %	ING Bank EUR MTN 14/19	EUR	5,000.0	%	101.794	5,089,719.00	0.32
XS1671754650	0.0000 %	Koninklijke Philips EUR FLR-Notes 17/19	EUR	2,850.0	%	100.229	2,856,526.50	0.18
XS0429484891	5.8750 %	Cooperatieve Rabobank EUR MTN 09/19	EUR	36,050.0	%	103.752	37,402,657.29	2.34
XS0557252417	3.7500 %	Cooperatieve Rabobank EUR MTN 10/20	EUR	5,700.0	%	107.239	6,112,649.79	0.38
XS0478074924	4.1250 %	Cooperatieve Rabobanks EUR MTN 10/20	EUR	1,000.0	%	105.502	1,055,024.90	0.07
XS0995382446	1.5000 %	Schlumberger Finance EUR MTN 13/19	EUR	200.0	%	100.742	201,484.00	0.01
XS0731681556	3.2500 %	Volkswagen International Finance EUR MTN 12/19	EUR	3,600.0	%	101.055	3,637,966.32	0.23
XS0873793375	2.0000 %	Volkswagen International Finance EUR MTN 13/20	EUR	5,000.0	%	102.625	5,131,229.00	0.32
United Kingdom							**98,540,497.50**	**6.15**
XS1490131056	0.1000 %	Aviva EUR MTN 16/18	EUR	15,868.0	%	100.077	15,880,281.83	0.99
XS0993993921	2.5000 %	Coventry Building Society EUR Notes 13/20	EUR	18,200.0	%	104.922	19,095,760.32	1.19
XS1147600305	0.6250 %	GlaxoSmithKline Capital EUR MTN 14/19	EUR	9,126.0	%	100.880	9,206,337.09	0.58
XS0497187640	6.5000 %	Lloyds Bank EUR MTN 10/20	EUR	3,000.0	%	109.301	3,279,026.10	0.20
XS1627773606	0.1110 %	Natwest Markets EUR FLR-MTN 17/20	EUR	5,000.0	%	99.903	4,995,171.50	0.31
XS0454984765	5.3750 %	Natwest Markets EUR MTN 09/19	EUR	26,150.0	%	105.303	27,536,666.51	1.72
XS0496481200	5.5000 %	Natwest Markets EUR MTN 10/20	EUR	12,500.0	%	107.889	13,486,081.25	0.84
XS1014539289	2.0000 %	Santander EUR MTN 14/19	EUR	2,000.0	%	100.650	2,013,005.80	0.13
XS1109802303	1.0000 %	Vodafone Group EUR MTN 14/20	EUR	3,000.0	%	101.606	3,048,167.10	0.19
USA							**80,600,125.74**	**5.03**
XS0954946926	2.5000 %	Bank of America EUR MTN 13/20	EUR	10,000.0	%	104.570	10,457,016.00	0.65
XS1130101931	0.4300 %	Goldman Sachs Group EUR FLR-MTN 14/19	EUR	1,000.0	%	100.592	1,005,916.50	0.06
XS1589406633	0.1410 %	Goldman Sachs Group EUR FLR-MTN 17/18	EUR	20,000.0	%	100.088	20,017,524.00	1.25
XS0459410782	5.1250 %	Goldman Sachs Group EUR MTN 09/19	EUR	12,000.0	%	105.551	12,666,156.00	0.79
XS0963375232	2.6250 %	Goldman Sachs Group EUR MTN 13/20	EUR	5,000.0	%	104.877	5,243,866.50	0.33
XS0856023147	1.3750 %	International Business Machines EUR MTN 12/19 S.1	EUR	1,900.0	%	101.699	1,932,275.30	0.12
XS1771768188	0.0000 %	McKesson EUR FLR-Notes 18/20	EUR	7,000.0	%	100.194	7,013,603.10	0.44
XS0834640541	2.3750 %	Metropolitan Life Global Funding I EUR MTN 12/19	EUR	7,800.0	%	102.573	8,000,732.22	0.50
XS0906815088	1.7500 %	Philip Morris International EUR Notes 13/20	EUR	1,000.0	%	102.610	1,026,101.20	0.06
XS1405766467	0.0000 %	PPG Industries EUR Zero-Coupon Notes 03.11.2019	EUR	500.0	%	100.054	500,270.00	0.03
XS1117452778	1.3750 %	Prologis EUR Notes 14/20	EUR	4,100.0	%	102.325	4,195,329.10	0.26
XS0975837146	2.3750 %	Simon Property Group EUR Notes 13/20	EUR	900.0	%	103.985	935,860.68	0.06
XS0275769403	4.3750 %	Wachovia EUR MTN 06/18	EUR	7,550.0	%	100.735	7,605,475.14	0.48
Securities and money-market instruments dealt on another regulated market							**483,982,185.55**	**30.24**
Bonds							**483,982,185.550**	**30.24**
Denmark							**30,055,361.70**	**1.88**
-	0.0000 %	Commerzbank EUR Notes 26.09.2019 EUR Zero-Coupon Notes 19.09.2026	EUR	15,000.0	%	100.181	15,027,198.45	0.94
-	0.0000 %	Commerzbank EUR Zero-Coupon Notes 07.08.2019	EUR	15,000.0	%	100.188	15,028,163.25	0.94
France							**108,787,000.07**	**6.80**
-	0.0000 %	Credit Mutuel Arkea EUR Zero-Coupon Notes 21.12.2018	EUR	49,200.0	%	100.085	49,241,916.92	3.08
-	0.0000 %	Crédit Agricole EUR Zero-Coupon Notes 09.01.2019	EUR	59,500.0	%	100.076	59,545,083.15	3.72
Germany							**15,033,405.75**	**0.94**

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
-	0.0000 %	Commerzbank EUR Zero-Coupon Notes 27.05.2019	EUR	15,000.0	%	100.223	15,033,405.75	0.94
Luxembourg							**330,106,418.03**	**20.62**
-	0.0000 %	Banque Fédérative du Crédit Mutuel EUR Zero-Coupon Notes 03.12.2018	EUR	24,000.0	%	100.057	24,013,699.20	1.50
-	0.0000 %	BPCE EUR Zero-Coupon Notes 29.11.2018	EUR	50,000.0	%	100.057	50,028,568.00	3.12
-	0.0000 %	Deutsche Bank (London) EUR Zero-Coupon Notes 28.03.2019	EUR	50,000.0	%	100.123	50,061,284.00	3.13
-	0.0000 %	Deutsche Bank EUR Zero-Coupon Notes 26.09.2019	EUR	15,000.0	%	98.737	14,810,576.25	0.93
-	0.0000 %	Korea Development Bank EUR Zero-Coupon Notes 05.04.2019	EUR	32,000.0	%	100.128	32,040,946.88	2.00
-	0.0000 %	Lloyds Bank EUR Zero-Coupon Notes 09.04.2019	EUR	63,500.0	%	100.186	63,617,908.07	3.97
-	0.0000 %	The Royal Bank of Scotland EUR Zero-Coupon Notes 12.10.2018	EUR	40,000.0	%	100.011	40,004,459.20	2.50
-	0.0000 %	UBS AG London EUR Zero-Coupon Notes 24.10.2018	EUR	45,500.0	%	100.028	45,512,655.83	2.84
-	0.0000 %	Volkswagen International Finance EUR Zero-Coupon Notes 15.03.2019	EUR	10,000.0	%	100.163	10,016,320.60	0.63
Other securities and money-market instruments							**60,101,827.80**	**3.75**
Bonds							**60,101,827.800**	**3.75**
Belgium							**60,101,827.80**	**3.75**
BE6302950843	0.0000 %	BNP Paribas Fortis EUR Zero-Coupon Notes 06.03.2019	EUR	35,000.0	%	100.156	35,054,426.05	2.19
BE6307086494	0.0000 %	BNP Paribas Fortis EUR Zero-Coupon Notes 08.09.2019	EUR	25,000.0	%	100.190	25,047,401.75	1.56
Investments in securities and money-market instruments							**1,580,268,998.68**	**98.71**
Deposits at financial institutions							**6,129,108.79**	**0.39**
Sight deposits							**6,129,108.79**	**0.39**
	State Street Bank GmbH, Luxembourg Branch		EUR				5,868,604.12	0.37
	Cash at Broker and Deposits for collateralisation of derivatives		EUR				260,504.67	0.02
Investments in deposits at financial institutions							**6,129,108.79**	**0.39**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**638,835.25**	**0.04**
Futures Transactions					**638,835.25**	**0.04**
Purchased Interest Rate Futures					**-105,000.00**	**-0.01**
3-Month Euribor Interest Rate Futures 09/19	Ctr	1,200	EUR	100.175	-105,000.00	-0.01
Sold Interest Rate Futures					**743,835.25**	**0.05**
3-Month Euribor Interest Rate Futures 06/20	Ctr	-1,200	EUR	99.875	183,275.00	0.01
90Day EURO Futures 06/20	Ctr	-803	USD	96.815	560,560.25	0.04
OTC-Dealt Derivatives					**105,239.19**	**0.01**
Forward Foreign Exchange Transactions					**105,239.19**	**0.01**
Sold AUD / Bought EUR - 31 Oct 2018	AUD	-87,054.09			-572.30	0.00
Sold EUR / Bought AUD - 31 Oct 2018	EUR	-3,136,224.23			33,549.70	0.00
Sold EUR / Bought NOK - 31 Oct 2018	EUR	-9,243,519.41			72,218.13	0.01
Sold EUR / Bought PLN - 31 Oct 2018	EUR	-21,913.86			92.23	0.00
Sold NOK / Bought EUR - 31 Oct 2018	NOK	-79,354.26			-48.26	0.00
Sold PLN / Bought EUR - 31 Oct 2018	PLN	-307.53			-0.31	0.00
Investments in derivatives					**744,074.44**	**0.05**
Net current assets/liabilities	**EUR**				**13,631,525.45**	**0.85**
Net assets of the Subfund	**EUR**				**1,600,773,707.36**	**100.00**

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

The Subfund in figures

		30/09/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class S (H2-AUD) (distributing)	WKN: A1J KKY/ISIN: LU0678493700	115.37	113.77	111.75
- Class A (EUR) (distributing)	WKN: A2J BTX/ISIN: LU1752426780	99.90	--	--
- Class AT (EUR) (accumulating)	WKN: A0M PAK/ISIN: LU0293294277	108.04	108.26	108.35
- Class CT (EUR) (accumulating)	WKN: A0M PAM/ISIN: LU0293294434	104.73	105.05	105.23
- Class I (EUR) (distributing)	WKN: A0M N9X/ISIN: LU0293295324	973.69	984.32	991.17
- Class IT (EUR) (accumulating)	WKN: A0M PAQ/ISIN: LU0293295597	1,064.17	1,065.74	1,065.94
- Class P (EUR) (distributing)	WKN: A2J BTW/ISIN: LU1752426434	999.03	--	--
- Class RT (EUR) (accumulating)	WKN: A2D XYN/ISIN: LU1687709011	99.79	--	--
- Class W (EUR) (distributing)	WKN: A12 BFL/ISIN: LU1110566418	969.86	980.45	989.08
- Class WT (EUR) (accumulating)	WKN: A2J PFQ/ISIN: LU1846562301	999.56	--	--
- Class S (H2-NOK) (distributing)	WKN: A1J KKZ/ISIN: LU0678493965	1,045.78	1,043.82	1,036.92
- Class AT (H2-PLN) (accumulating)	WKN: A2A DNX/ISIN: LU1349982964	419.32	411.59	403.49
Shares in circulation		2,217,442	1,554,186	2,037,405
- Class S (H2-AUD) (distributing)	WKN: A1J KKY/ISIN: LU0678493700	43,365	47,722	57,987
- Class A (EUR) (distributing)	WKN: A2J BTX/ISIN: LU1752426780	10	--	--
- Class AT (EUR) (accumulating)	WKN: A0M PAK/ISIN: LU0293294277	394,581	173,359	266,807
- Class CT (EUR) (accumulating)	WKN: A0M PAM/ISIN: LU0293294434	51,910	46,896	92,030
- Class I (EUR) (distributing)	WKN: A0M N9X/ISIN: LU0293295324	98,267	112,148	202,826
- Class IT (EUR) (accumulating)	WKN: A0M PAQ/ISIN: LU0293295597	145,895	48,717	64,726
- Class P (EUR) (distributing)	WKN: A2J BTW/ISIN: LU1752426434	1	--	--
- Class RT (EUR) (accumulating)	WKN: A2D XYN/ISIN: LU1687709011	77,361	--	--
- Class W (EUR) (distributing)	WKN: A12 BFL/ISIN: LU1110566418	1,321,436	1,027,997	1,229,783
- Class WT (EUR) (accumulating)	WKN: A2J PFQ/ISIN: LU1846562301	1	--	--
- Class S (H2-NOK) (distributing)	WKN: A1J KKZ/ISIN: LU0678493965	84,392	97,196	123,137
- Class AT (H2-PLN) (accumulating)	WKN: A2A DNX/ISIN: LU1349982964	223	152	109
Subfund assets in millions of EUR		1,600.8	1,208.3	1,543.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
2018	20.57
2019	47.47
2020	30.38
2021	0.29
Other net assets	1.29
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018 EUR	2016/2017 EUR
Interest on		
- bonds	19,964,809.24	14,604,797.50
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	3,383.88	193,011.27
- negative interest rate	-114,743.19	-126,998.54
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**19,853,449.93**	**14,670,810.23**
Interest paid on		
- bank liabilities	-811.13	-1,995.57
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-167,629.77	-167,088.37
Performance fee	-5.38	-2,915.16
All-in-fee	-2,707,158.97	-2,598,870.33
Other expenses	0.00	0.00
Total expenses	**-2,875,605.25**	**-2,770,869.43**
Equalisation on net income/loss	0.00	165,853.83
Net income/loss	**16,977,844.68**	**12,065,794.63**
Realised gain/loss on		
- financial futures transactions	2,127,525.14	1,449,901.74
- foreign exchange	-68,198.14	1,394,677.81
- forward foreign exchange transactions	-371,416.78	-2,963,922.36
- options transactions	0.00	0.00
- securities transactions	-19,711,078.29	-11,701,657.01
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	0.00	203,365.23
Net realised gain/loss	**-1,045,323.39**	**448,160.04**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	740,584.29	56,195.62
- foreign exchange	20,070.49	16,038.84
- forward foreign exchange transactions	215,271.47	-21,704.38
- options transactions	0.00	0.00
- securities transactions	-1,733,100.37	121,361.68
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**-1,802,497.51**	**620,051.80**

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

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 EUR	30/09/2017 EUR
Securities and money-market instruments		
(Cost price EUR 1,580,098,720.81)	1,580,268,998.68	1,178,090,790.42
Time deposits	0.00	0.00
Cash at banks	6,129,108.79	21,140,902.00
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	14,057,373.02	9,697,820.79
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	177,060.21	13,043.20
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	743,835.25	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	105,860.06	1,466.20
Total Assets	1,601,482,236.01	1,208,944,022.61
Liabilities to banks	-285,835.15	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-33,513.28	-170,149.95
- securities transactions	0.00	0.00
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-283,559.35	-214,049.17
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	-105,000.00	-101,749.04
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-620.87	-111,498.48
Total Liabilities	-708,528.65	-597,446.64
Net assets of the Subfund	**1,600,773,707.36**	**1,208,346,575.97**

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	1,208,346,575.97	1,543,603,828.55
Subscriptions	1,209,724,543.36	637,437,153.66
Redemptions	-803,124,065.51	-960,618,272.60
Distribution	-12,370,848.95	-12,326,966.38
Equalization	0.00	-369,219.06
Result of operations	-1,802,497.51	620,051.80
Net assets of the Subfund at the end of the reporting period	**1,600,773,707.36**	**1,208,346,575.97**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
Number of shares		
- at the beginning of the reporting period	1,554,186	2,037,405
- issued	1,768,883	1,722,159
- redeemed	-1,105,627	-2,205,378
- at the end of the reporting period	**2,217,442**	**1,554,186**

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

Allianz Euro Bond

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**661,928,584.59**	**98.89**
Bonds							**661,928,584.59**	**98.89**
Australia							**3,586,045.30**	**0.54**
XS1872032799	1.3750 %	National Australia Bank EUR MTN 18/28	EUR	1,400.0	%	98.732	1,382,245.48	0.21
XS1806368897	1.7500 %	Scentre Group Trust 1 Via Scentre Group Trust 2 EUR MTN 18/28	EUR	600.0	%	100.696	604,177.20	0.09
XS1856797300	0.7500 %	Westpac Banking EUR MTN 18/23	EUR	1,000.0	%	99.814	998,136.60	0.15
XS1856797219	1.4500 %	Westpac Banking EUR MTN 18/28	EUR	600.0	%	100.248	601,486.02	0.09
Belgium							**28,123,455.15**	**4.20**
BE0000320292	4.2500 %	Belgium Government EUR Bonds 10/41 S.60	EUR	4,550.0	%	151.707	6,902,668.05	1.03
BE0000324336	4.5000 %	Belgium Government EUR Bonds 11/26 S.64	EUR	16,000.0	%	129.496	20,719,360.00	3.10
BE0002597756	2.7500 %	Elia System Operator EUR FLR-Notes 18/undefined	EUR	500.0	%	100.285	501,427.10	0.07
Denmark							**1,342,808.93**	**0.20**
XS1789699607	1.7500 %	AP Møller - Maersk EUR MTN 18/26	EUR	1,350.0	%	97.875	1,321,313.31	0.20
DK0009769705	5.0000 %	Nykredit Realkredit DKK Notes 07/41	DKK	93.9	%	117.000	14,729.27	0.00
DK0009280380	5.0000 %	Realkredit Danmark DKK Notes 07/41	DKK	43.1	%	117.050	6,766.35	0.00
Finland							**1,753,144.35**	**0.27**
XS1626574708	1.1250 %	Metso EUR MTN 17/24	EUR	900.0	%	100.632	905,684.49	0.14
XS1842961440	0.8750 %	Nordea Bank EUR MTN 18/23	EUR	850.0	%	99.701	847,459.86	0.13
France							**142,957,424.79**	**21.35**
FR0013296373	0.1250 %	Agence Francaise de Developpement EUR MTN 17/23	EUR	2,000.0	%	98.995	1,979,907.00	0.30
FR0013220902	0.3750 %	Agence Française de Développement EUR MTN 16/24	EUR	3,000.0	%	99.751	2,992,529.70	0.45
XS1810087251	0.1250 %	Caisse Centrale du Crédit Immobilier de France EUR MTN 18/22	EUR	2,000.0	%	99.845	1,996,900.00	0.30
FR0013235165	0.1250 %	Caisse d'Amortissement de la Dette Sociale EUR MTN 17/22	EUR	5,000.0	%	100.362	5,018,102.00	0.75
FR0013019510	0.6250 %	Caisse Française de Financement Local EUR Notes 15/23 S.12	EUR	1,500.0	%	101.787	1,526,807.25	0.23
FR0013365640	3.3750 %	Caisse Nationale de Réassurance Mutuelle Agricole Groupama EUR Notes 18/28	EUR	600.0	%	98.232	589,389.90	0.09
FR0013327962	1.0000 %	Capgemini EUR Notes 18/24	EUR	800.0	%	99.130	793,037.76	0.12
FR0013342128	0.8750 %	Carrefour EUR MTN 18/23	EUR	400.0	%	99.589	398,357.52	0.06
XS1799045197	0.3750 %	Council Of Europe Development Bank EUR MTN 18/25	EUR	2,000.0	%	99.858	1,997,157.00	0.30
FR0013357845	0.8750 %	Compagnie Générale des Etablissements Michelin EUR Notes 18/25	EUR	700.0	%	98.990	692,929.65	0.10
FR0013258936	1.2500 %	Credit Mutuel Arkea EUR Notes 17/24	EUR	1,000.0	%	97.645	976,451.90	0.15
FR0013367612	4.0000 %	Électrecité de France EUR FLR-Notes 18/undefined	EUR	300.0	%	100.453	301,359.00	0.05
FR0013310505	1.3750 %	Engie EUR FLR-Notes 18/undefined	EUR	1,400.0	%	94.693	1,325,698.78	0.20
XS1785467751	2.6250 %	Faurecia EUR Notes 18/25	EUR	950.0	%	102.265	971,521.49	0.15
FR0011008705	1.8500 %	France Government EUR Bonds 11/27	EUR	11,037.0	%	125.021	13,798,567.77	2.06
FR0011619436	2.2500 %	France Government EUR Bonds 13/24*	EUR	9,300.0	%	111.661	10,384,473.00	1.55
FR0011427848	0.2500 %	France Government EUR Bonds 13/24	EUR	10,488.1	%	109.039	11,436,119.36	1.71
FR0011461037	3.2500 %	France Government EUR Bonds 13/45	EUR	2,900.0	%	136.767	3,966,242.71	0.59
FR0011883966	2.5000 %	France Government EUR Bonds 14/30	EUR	6,500.0	%	117.311	7,625,214.35	1.14
FR0013154044	1.2500 %	France Government EUR Bonds 16/36	EUR	10,000.0	%	99.148	9,914,799.00	1.48
FR0013286192	0.7500 %	France Government EUR Bonds 17/28	EUR	22,000.0	%	99.889	21,975,577.80	3.28
FR0013234333	1.7500 %	France Government EUR Bonds 17/39	EUR	8,000.0	%	106.099	8,487,919.20	1.27
FR0013257524	2.0000 %	France Government EUR Bonds 17/48	EUR	2,500.0	%	107.801	2,695,024.75	0.40
FR0012448025	1.5000 %	Gecina EUR MTN 15/25	EUR	1,200.0	%	101.706	1,220,466.84	0.18
FR0013322989	1.6250 %	Gecina EUR MTN 18/30	EUR	1,700.0	%	95.353	1,621,003.04	0.24
FR0013287273	1.5000 %	Iliad EUR Notes 17/24	EUR	700.0	%	92.877	650,136.90	0.10
FR0013281946	1.6250 %	Ingenico Group EUR Notes 17/24	EUR	1,000.0	%	96.678	966,780.20	0.14
FR0013165677	1.2500 %	Kering EUR MTN 16/26	EUR	1,000.0	%	100.653	1,006,527.50	0.15
FR0013286838	1.0000 %	La Banque Postale EUR MTN 17/24	EUR	1,000.0	%	97.814	978,136.80	0.15
FR0012332203	1.7870 %	Mercialys EUR Notes 14/23	EUR	2,300.0	%	101.202	2,327,653.82	0.35

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
XS1028599287	5.2500 %	Orange EUR FLR-Notes 14/undefined	EUR	800.0	%	112.544	900,355.52	0.13
FR0013172939	1.5000 %	Pernod Ricard EUR Notes 16/26	EUR	1,000.0	%	101.975	1,019,748.80	0.15
FR0013329315	1.0000 %	Renault EUR MTN 18/24	EUR	500.0	%	98.129	490,646.85	0.07
FR0013368206	2.0000 %	Renault EUR MTN 18/26	EUR	400.0	%	100.873	403,493.80	0.06
FR0013264488	0.8750 %	Régie Autonome des Transports Parisiens EUR MTN 17/27	EUR	700.0	%	100.502	703,516.73	0.11
XS1881574591	0.8750 %	Saint-Gobain EUR MTN 18/23	EUR	300.0	%	100.030	300,090.00	0.04
FR0013324340	1.0000 %	Sanofi EUR MTN 18/26	EUR	1,200.0	%	101.043	1,212,520.44	0.18
FR0013259116	1.5000 %	SEB EUR Notes 17/24	EUR	1,000.0	%	99.534	995,341.70	0.15
XS1695268695	2.0000 %	SNCF Réseau USD MTN 17/20	USD	2,500.0	%	97.895	2,107,167.58	0.31
FR0013182078	1.1250 %	Société des Autoroutes Paris-Rhin-Rhône EUR MTN 16/26	EUR	2,200.0	%	100.670	2,214,748.14	0.33
FR0013311503	1.1250 %	Société Générale EUR MTN 18/25	EUR	1,900.0	%	97.253	1,847,808.71	0.28
XS1823513343	1.1250 %	Sodexo EUR Notes 18/25	EUR	1,500.0	%	100.060	1,500,897.75	0.22
FR0013330115	0.8750 %	Thales EUR MTN 18/24	EUR	1,300.0	%	99.782	1,297,166.78	0.19
XS1693818525	1.3750 %	Total Capital International EUR MTN 17/29	EUR	1,000.0	%	101.077	1,010,766.60	0.15
XS1874122770	1.0230 %	Total Capital International EUR MTN 18/27	EUR	900.0	%	99.915	899,232.39	0.13
FR0013330529	2.1250 %	Unibail-Rodamco EUR FLR-Notes 18/undefined	EUR	600.0	%	98.297	589,781.88	0.09
FR0013332988	1.1250 %	Unibail-Rodamco EUR MTN 18/25	EUR	1,700.0	%	100.001	1,700,019.38	0.25
FR0013367620	1.0000 %	Vinci EUR MTN 18/25	EUR	900.0	%	99.373	894,360.96	0.13
FR0013282571	0.8750 %	Vivendi EUR MTN 17/24	EUR	1,400.0	%	98.767	1,382,737.72	0.21
XS1112013666	2.2500 %	WPP Finance EUR MTN 14/26	EUR	850.0	%	102.615	872,231.07	0.13
Germany							**112,960,347.10**	**16.89**
DE000BLB6H38	2.0000 %	Bayerische Landesbank EUR MTN 12/22	EUR	1,000.0	%	107.383	1,073,825.10	0.16
DE000BHY0150	0.2500 %	Berlin Hyp EUR MTN 18/23	EUR	3,000.0	%	100.006	3,000,192.30	0.45
DE0001135226	4.7500 %	Bundesrepublik Deutschland EUR Bonds 03/34 S.3	EUR	1,800.0	%	159.569	2,872,242.00	0.43
DE0001135481	2.5000 %	Bundesrepublik Deutschland EUR Bonds 12/44	EUR	6,500.0	%	133.273	8,662,744.35	1.29
DE0001102366	1.0000 %	Bundesrepublik Deutschland EUR Bonds 14/24	EUR	8,000.0	%	105.621	8,449,680.00	1.26
DE0001102424	0.5000 %	Bundesrepublik Deutschland EUR Bonds 17/27	EUR	17,000.0	%	101.141	17,193,970.00	2.57
DE0001102416	0.2500 %	Bundesrepublik Deutschland EUR Bonds 17/27	EUR	10,000.0	%	99.419	9,941,899.00	1.49
DE0001102432	1.2500 %	Bundesrepublik Deutschland EUR Bonds 17/48	EUR	2,000.0	%	104.263	2,085,260.00	0.31
DE0001141760	0.0000 %	Bundesrepublik Deutschland EUR Zero-Coupon Bonds 07.10.2022 S.176	EUR	20,000.0	%	100.914	20,182,800.00	3.02
DE0001030559	0.5000 %	Bundesrepublik Deutschland Inflation Linked EUR Bonds 14/30	EUR	6,572.5	%	116.646	7,666,602.68	1.15
DE0001030567	0.1000 %	Bundesrepublik Deutschland Inflation Linked EUR Bonds 15/26	EUR	8,844.2	%	109.861	9,716,280.15	1.45
DE0001104719	0.0000 %	Bundesschatzanweisungen EUR Zero-Coupon Bonds 13.03.2020	EUR	9,000.0	%	100.825	9,074,250.00	1.36
DE000A1X3LT7	1.8750 %	DEPFA Deutsche Pfandbriefbank AG EUR MTN 14/22	EUR	2,000.0	%	106.273	2,125,462.20	0.32
DE000A2GSFF1	2.1250 %	Evonik Industries EUR FLR-Notes 17/77	EUR	600.0	%	100.991	605,943.48	0.09
XS1854532949	1.5000 %	Fresenius Medical Care EUR MTN 18/25	EUR	1,200.0	%	100.967	1,211,602.08	0.18
XS1837288494	1.1250 %	Knorr-Bremse EUR MTN 18/25	EUR	1,100.0	%	100.907	1,109,979.20	0.17
DE000A2GSNR0	0.6250 %	Kreditanstalt für Wiederaufbau EUR Notes 18/28	EUR	5,000.0	%	98.675	4,933,752.50	0.74
XS1787328548	0.5000 %	Landwirtschaftliche Rentenbank EUR MTN 18/25	EUR	2,000.0	%	100.495	2,009,898.40	0.30
XS1882681452	1.5000 %	Vier Gas Transport EUR MTN 18/28	EUR	300.0	%	100.250	300,751.38	0.04
XS1806457211	0.8750 %	Volkswagen Financial Services EUR MTN 18/23	EUR	750.0	%	99.095	743,212.28	0.11
Hong Kong							**1,244,276.50**	**0.19**
XS1791704189	1.7500 %	CNAC HK Finbridge EUR Notes 18/22	EUR	1,250.0	%	99.542	1,244,276.50	0.19
Indonesia							**835,390.63**	**0.12**

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

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
XS1810775145	1.7500 %	Indonesia Government EUR Bonds 18/25	EUR	850.0	%	98.281	835,390.63	0.12
Ireland							**8,241,721.69**	**1.23**
XS1872038218	1.3750 %	Bank of Ireland Group EUR MTN 18/23	EUR	600.0	%	99.410	596,460.06	0.09
XS1109950755	1.7500 %	Cloverie for Zurich Insurance EUR MTN 14/24	EUR	700.0	%	105.032	735,221.83	0.11
IE00BDHDPR44	0.9000 %	Ireland Government EUR Bonds 18/28	EUR	5,000.0	%	99.038	4,951,900.00	0.74
IE00BFZRPZ02	1.3000 %	Ireland Government EUR Bonds 18/33	EUR	2,000.0	%	97.907	1,958,139.80	0.29
Italy							**111,123,981.69**	**16.57**
XS1709374497	1.6080 %	2i Rete Gas EUR MTN 17/27	EUR	1,200.0	%	93.548	1,122,573.48	0.17
IT0005090516	0.7500 %	Banco BPM EUR MTN 15/22	EUR	2,000.0	%	99.797	1,995,949.40	0.30
XS1811053641	1.7500 %	Banco BPM EUR MTN 18/23	EUR	1,700.0	%	94.999	1,614,983.51	0.24
XS1698714000	1.6250 %	Beni Stabili EUR Notes 17/24	EUR	450.0	%	100.211	450,951.17	0.07
IT0005314544	0.7500 %	Cassa Depositi e Prestiti EUR MTN 17/22	EUR	2,000.0	%	95.240	1,904,790.00	0.28
IT0005273567	1.5000 %	Cassa Depositi e Prestiti EUR MTN 17/24	EUR	2,500.0	%	93.521	2,338,020.75	0.35
IT0005066763	0.8750 %	Credito Emiliano EUR Notes 14/21	EUR	2,000.0	%	101.153	2,023,066.00	0.30
XS1713463716	2.5000 %	Enel EUR FLR-Notes 18/78	EUR	350.0	%	95.653	334,784.07	0.05
XS1713463559	3.3750 %	Enel EUR FLR-Notes 18/81 S.63.5	EUR	700.0	%	95.593	669,151.70	0.10
XS1881804006	1.0000 %	FCA Bank EUR MTN 18/22	EUR	350.0	%	99.819	349,365.49	0.05
XS1551306951	1.3750 %	Intesa Sanpaolo EUR MTN 17/24	EUR	1,000.0	%	96.337	963,374.80	0.14
XS1881533563	1.9500 %	Iren EUR MTN 18/25	EUR	550.0	%	98.237	540,302.51	0.08
IT0004735152	3.1000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 11/26	EUR	12,044.1	%	111.363	13,412,693.36	2.00
IT0004848831	5.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 12/22	EUR	12,000.0	%	112.892	13,547,040.00	2.02
IT0004953417	4.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/24	EUR	5,000.0	%	110.141	5,507,050.00	0.82
IT0004889033	4.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	6,000.0	%	114.790	6,887,399.40	1.03
IT0005215246	0.6500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/23	EUR	14,000.0	%	92.334	12,926,758.60	1.93
IT0005177909	2.2500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/36	EUR	5,000.0	%	86.137	4,306,849.50	0.64
IT0005244782	1.2000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/22	EUR	2,000.0	%	97.536	1,950,720.00	0.29
IT0005240830	2.2000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	17,500.0	%	94.693	16,571,273.25	2.48
IT0005246134	1.3000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/28	EUR	3,093.2	%	95.915	2,966,881.15	0.44
IT0005273013	3.4500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/48	EUR	6,000.0	%	96.864	5,811,839.40	0.87
IT0005323032	2.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/28	EUR	4,000.0	%	92.516	3,700,639.60	0.55
IT0005321325	2.9500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/38	EUR	6,350.0	%	92.631	5,882,067.87	0.88
XS1808984501	3.6250 %	Piaggio & EUR Notes 18/25	EUR	350.0	%	101.359	354,755.28	0.05
XS1858912915	1.0000 %	Terna Rete Elettrica Nazionale EUR MTN 18/23	EUR	350.0	%	99.469	348,140.03	0.05
XS1754213947	1.0000 %	UniCredit EUR MTN 18/23	EUR	1,300.0	%	94.734	1,231,539.27	0.18
XS1699951767	0.7500 %	Unione di Banche Italiane EUR MTN 17/22	EUR	1,500.0	%	94.068	1,411,022.10	0.21
Japan							**1,692,946.10**	**0.26**
XS1577951715	1.1510 %	Asahi Group Holdings EUR Notes 17/25	EUR	650.0	%	99.065	643,922.18	0.10
XS1839105662	0.8190 %	Sumitomo Mitsui Financial Group EUR MTN 18/23	EUR	1,050.0	%	99.907	1,049,023.92	0.16
Jersey							**1,014,008.30**	**0.15**
XS1489184900	1.8750 %	Glencore Finance Europe EUR MTN 16/23	EUR	1,000.0	%	101.401	1,014,008.30	0.15
Lithuania							**692,953.03**	**0.10**
XS1853999313	1.8750 %	Lietuvos Energija EUR MTN 18/28	EUR	700.0	%	98.993	692,953.03	0.10
Luxembourg							**18,040,460.92**	**2.68**
XS1622624242	1.2500 %	Allergan Funding EUR Notes 17/24	EUR	1,250.0	%	98.787	1,234,837.00	0.18
XS1532877757	2.1250 %	ATF Netherlands EUR Notes 16/23	EUR	1,000.0	%	103.580	1,035,799.80	0.15

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
XS1678966935	1.7500 %	CNH Industrial Finance Europe EUR MTN 17/25	EUR	2,250.0	%	99.582	2,240,597.70	0.33
EU000A1G0D39	0.1250 %	European Financial Stability Facility EUR MTN 17/23	EUR	5,000.0	%	99.456	4,972,797.00	0.74
EU000A1G0D70	0.9500 %	European Financial Stability Facility EUR MTN 18/28	EUR	5,000.0	%	101.127	5,056,360.50	0.76
XS1795409082	2.5000 %	Gazprom OAO Via Gaz Capital EUR Notes 18/26	EUR	1,300.0	%	97.426	1,266,541.25	0.19
XS1811181566	2.5000 %	Grand City Properties EUR FLR-Notes 18/undefined	EUR	900.0	%	96.147	865,321.11	0.13
XS1810653540	1.7500 %	HeidelbergCement Finance Luxembourg EUR MTN 18/28	EUR	1,400.0	%	97.729	1,368,206.56	0.20
Mexico							**901,631.25**	**0.13**
XS1731106347	2.7500 %	Cemex EUR Notes 17/24	EUR	900.0	%	100.181	901,631.25	0.13
Norway							**2,585,703.22**	**0.39**
XS1883911924	0.6000 %	DNB Bank EUR MTN 18/23	EUR	1,200.0	%	99.665	1,195,977.96	0.18
XS1827891869	0.7500 %	SpareBank 1 EUR Notes 18/23	EUR	1,400.0	%	99.266	1,389,725.26	0.21
Poland							**1,986,840.60**	**0.30**
XS1690669574	0.7500 %	PKO Bank Hipoteczny EUR Notes 17/24	EUR	2,000.0	%	99.342	1,986,840.60	0.30
Portugal							**12,876,699.69**	**1.92**
PTGALLOM0004	1.0000 %	Galp Energia SGPS EUR MTN 17/23	EUR	700.0	%	97.666	683,662.98	0.10
PTOTEROE0014	3.8750 %	Portugal Obrigações do Tesouro EUR Bonds 14/30	EUR	3,500.0	%	117.243	4,103,505.00	0.61
PTOTEKOE0011	2.8750 %	Portugal Obrigações do Tesouro EUR Bonds 15/25	EUR	2,500.0	%	109.933	2,748,325.00	0.41
PTOTEUOE0019	4.1250 %	Portugal Obrigações do Tesouro EUR Bonds 17/27	EUR	2,000.0	%	118.924	2,378,480.00	0.36
PTOTEVOE0018	2.1250 %	Portugal Obrigações do Tesouro EUR Bonds 18/28	EUR	2,900.0	%	102.163	2,962,726.71	0.44
Slovenia							**3,531,500.24**	**0.53**
SI0002103776	1.0000 %	Slovenia Government EUR Bonds 18/28	EUR	3,550.0	%	99.479	3,531,500.24	0.53
Spain							**56,028,610.02**	**8.37**
ES0200002030	1.2500 %	Adif - Alta Velocidad EUR MTN 18/26	EUR	1,600.0	%	99.006	1,584,090.72	0.24
XS1820037270	1.3750 %	Banco Bilbao Vizcaya Argentaria EUR MTN 18/25	EUR	800.0	%	97.726	781,808.64	0.12
XS1876076040	1.6250 %	Banco de Sabadell EUR MTN 18/24	EUR	1,000.0	%	99.411	994,112.70	0.15
ES0413860398	0.8750 %	Banco de Sabadell EUR Notes 14/21	EUR	1,800.0	%	102.232	1,840,177.80	0.27
XS1751004232	1.1250 %	Banco Santander EUR MTN 18/25	EUR	2,100.0	%	96.828	2,033,391.99	0.30
ES0000106619	1.4500 %	Basque Government EUR Bonds 18/28	EUR	1,650.0	%	99.274	1,638,013.58	0.24
XS1614722806	1.1250 %	CaixaBank EUR MTN 17/24	EUR	800.0	%	98.531	788,247.28	0.12
ES0440609248	2.6250 %	CaixaBank EUR Notes 14/24	EUR	2,800.0	%	111.265	3,115,409.92	0.47
ES0415306069	0.8750 %	Caja Rural de Navarra EUR Notes 18/25	EUR	1,100.0	%	100.094	1,101,037.41	0.16
ES0422714123	0.8750 %	Cajamar Caja Rural EUR Notes 18/23	EUR	2,000.0	%	100.628	2,012,550.00	0.30
XS1729879822	1.3750 %	Prosegur Cash EUR MTN 17/26	EUR	1,400.0	%	94.575	1,324,050.00	0.20
XS1759603761	1.0000 %	Prosegur Compañía de Seguridad EUR Notes 18/23	EUR	700.0	%	99.134	693,938.70	0.10
XS1888206627	1.1250 %	Santander Consumer Finance EUR MTN 18/23	EUR	600.0	%	100.266	601,596.36	0.09
ES00000121S7	4.7000 %	Spain Government EUR Bonds 09/41	EUR	2,500.0	%	141.619	3,540,475.00	0.53
ES00000127A2	1.9500 %	Spain Government EUR Bonds 15/30	EUR	5,000.0	%	102.406	5,120,299.50	0.77
ES00000128C6	2.9000 %	Spain Government EUR Bonds 16/46	EUR	3,500.0	%	107.247	3,753,644.65	0.56
ES0000012A89	1.4500 %	Spain Government EUR Bonds 17/27	EUR	6,000.0	%	100.552	6,033,119.40	0.90
ES0000012B39	1.4000 %	Spain Government EUR Bonds 18/28	EUR	7,100.0	%	99.549	7,067,978.29	1.06
ES00000126A4	1.8000 %	Spain Government Inflation Linked EUR Bonds 14/24	EUR	4,135.4	%	115.358	4,770,494.06	0.71
ES0L01812079	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 07.12.2018	EUR	5,000.0	%	100.084	5,004,224.00	0.75
XS1120892507	2.9320 %	Telefónica Emisiones EUR MTN 14/29	EUR	1,000.0	%	106.395	1,063,948.30	0.16
XS1756296965	1.4470 %	Telefónica Emisiones EUR MTN 18/27	EUR	1,200.0	%	97.167	1,166,001.72	0.17
Supranational							**18,950,476.90**	**2.83**
XS1555331617	0.5000 %	European Investment Bank EUR MTN 17/27	EUR	10,000.0	%	98.484	9,848,350.00	1.47

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Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
EU000A1Z99B9	0.7500 %	European Stability Mechanism EUR MTN 17/27	EUR	5,000.0	%	100.290	5,014,502.50	0.75
EU000A1Z6630	0.6250 %	European Union EUR MTN 15/23	EUR	4,000.0	%	102.191	4,087,624.40	0.61
Sweden							**5,113,070.36**	**0.77**
XS1488494987	1.0000 %	Hemso Fastighets EUR MTN 16/26	EUR	1,800.0	%	95.942	1,726,953.66	0.26
XS1634531344	2.7500 %	Intrum Justitia EUR Notes 17/22	EUR	1,000.0	%	97.186	971,862.50	0.15
XS1837975736	0.7500 %	SBAB Bank EUR MTN 18/23	EUR	1,300.0	%	100.198	1,302,579.20	0.19
XS1150695192	4.8500 %	Volvo Treasury EUR FLR-Notes 14/78	EUR	1,000.0	%	111.168	1,111,675.00	0.17
Switzerland							**747,020.25**	**0.11**
CH0409606354	1.2500 %	UBS Group Funding Switzerland EUR FLR-Notes 18/25	EUR	750.0	%	99.603	747,020.25	0.11
The Netherlands							**25,922,064.85**	**3.88**
XS1787477543	1.1250 %	Ahold Delhaize EUR Notes 18/26	EUR	900.0	%	98.043	882,385.20	0.13
XS1807469199	0.5000 %	Bank Nederlandse Gemeenten EUR MTN 18/25	EUR	2,000.0	%	100.013	2,000,268.40	0.30
XS1692480798	1.7500 %	Bank Nederlandse Gemeenten USD MTN 17/20	USD	3,000.0	%	97.639	2,521,993.57	0.38
XS1840618059	1.5000 %	Bayer Capital EUR Notes 18/26	EUR	400.0	%	99.587	398,346.16	0.06
XS1713568811	4.2500 %	Constellium EUR Notes 17/26	EUR	200.0	%	101.870	203,740.48	0.03
XS1844079738	0.7500 %	de Volksbank EUR MTN 18/23	EUR	1,000.0	%	99.754	997,535.60	0.15
XS1382791975	1.5000 %	Deutsche Telekom International Finance EUR MTN 16/28	EUR	950.0	%	99.188	942,289.33	0.14
XS1699848914	2.5000 %	Dufry One EUR Notes 17/24	EUR	1,000.0	%	100.054	1,000,540.40	0.15
XS1222590488	2.0000 %	EDP Finance EUR MTN 15/25	EUR	1,000.0	%	102.967	1,029,670.60	0.15
XS1846632104	1.6250 %	EDP Finance EUR MTN 18/26	EUR	1,500.0	%	98.995	1,484,929.95	0.22
XS1750986744	1.1250 %	Enel Finance International EUR MTN 18/26	EUR	1,800.0	%	94.894	1,708,099.38	0.26
XS1789623029	1.0000 %	Euronext EUR Notes 18/25	EUR	500.0	%	99.496	497,480.40	0.07
XS1716927766	2.1240 %	Ferrovial Netherlands EUR FLR-Notes 17/undefined	EUR	550.0	%	92.218	507,200.82	0.08
XS1139494493	4.1250 %	Gas Natural Fenosa Finance EUR FLR-Notes 14/undefined	EUR	1,000.0	%	105.234	1,052,337.50	0.16
XS1041934800	2.8750 %	Gas Natural Fenosa Finance EUR MTN 14/24	EUR	700.0	%	110.549	773,839.50	0.12
XS1721244371	1.8750 %	Iberdrola International EUR FLR-Notes 17/undefined	EUR	1,500.0	%	96.971	1,454,569.20	0.22
XS1882544627	1.0000 %	ING Groep EUR MTN 18/23	EUR	300.0	%	99.345	298,036.11	0.04
XS1577954149	4.5000 %	IPD 3 EUR MTN 17/22	EUR	450.0	%	102.459	461,065.50	0.07
DE000A1919G4	1.7500 %	JAB Holdings EUR Notes 18/26	EUR	500.0	%	100.468	502,338.15	0.08
XS1883352095	1.1250 %	JT International Financial Services EUR MTN 18/25	EUR	300.0	%	100.038	300,115.35	0.04
XS1874127811	0.3750 %	Siemens Financieringsmaatschappij EUR MTN 18/23	EUR	650.0	%	99.635	647,627.05	0.10
XS1874128033	1.0000 %	Siemens Financieringsmaatschappij EUR MTN 18/27	EUR	750.0	%	98.933	741,997.35	0.11
XS1885682036	6.5000 %	Starfruit Finco EUR Notes 18/26	EUR	250.0	%	101.235	253,088.40	0.04
XS1795406575	3.0000 %	Telefónica Europe EUR FLR-Notes 18/undefined	EUR	1,000.0	%	95.776	957,760.40	0.14
XS1654192191	0.8750 %	Unilever EUR MTN 17/25	EUR	550.0	%	100.388	552,135.65	0.08
XS1654192274	1.3750 %	Unilever EUR MTN 17/29	EUR	700.0	%	99.384	695,688.70	0.10
XS1629658755	2.7000 %	Volkswagen International Finance EUR FLR-Notes 17/undefined	EUR	1,000.0	%	99.804	998,040.70	0.15
XS1117300837	4.0000 %	Vonovia Finance EUR FLR-Notes 14/undefined	EUR	1,200.0	%	106.318	1,275,818.52	0.19
DE000A19UR61	0.7500 %	Vonovia Finance EUR Notes 18/24	EUR	800.0	%	97.891	783,126.48	0.12
United Kingdom							**12,341,250.68**	**1.84**
XS1686846061	1.6250 %	Anglo American Capital EUR MTN 17/25	EUR	1,050.0	%	96.769	1,016,076.50	0.15
XS1716820029	0.6250 %	Barclays EUR FLR-MTN 17/23	EUR	850.0	%	96.808	822,868.68	0.12
XS1757394322	1.3750 %	Barclays EUR FLR-MTN 18/26	EUR	900.0	%	95.256	857,302.74	0.13
XS1637863629	1.0770 %	BP Capital Markets EUR MTN 17/25	EUR	600.0	%	100.195	601,167.54	0.09
XS1851277969	0.9000 %	BP Capital Markets EUR MTN 18/24	EUR	1,150.0	%	100.304	1,153,499.91	0.17

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
XS1637334803	1.0000 %	British Telecommunications EUR MTN 17/24	EUR	800.0	%	98.916	791,329.84	0.12
XS1637333748	1.5000 %	British Telecommunications EUR MTN 17/27	EUR	700.0	%	96.974	678,817.30	0.10
XS1822828122	1.2500 %	GlaxoSmithKline Capital EUR MTN 18/26	EUR	950.0	%	100.827	957,857.64	0.14
XS1081656180	2.0000 %	Hammerson EUR Notes 14/22	EUR	1,800.0	%	104.029	1,872,528.48	0.28
XS1749378342	0.6250 %	Lloyds Banking Group EUR FLR-MTN 18/24	EUR	1,000.0	%	96.995	969,949.80	0.14
XS1819575066	0.8750 %	Rolls-Royce EUR MTN 18/24	EUR	1,050.0	%	98.824	1,037,652.95	0.16
XS1819574929	1.6250 %	Rolls-Royce EUR MTN 18/28	EUR	1,050.0	%	98.919	1,038,647.72	0.16
XS1487315860	1.1250 %	Santander UK Group Holdings EUR Notes 16/23	EUR	550.0	%	98.828	543,551.58	0.08
USA							**34,299,640.86**	**5.15**
XS1883354620	0.8750 %	Abbott Ireland Financing EUR Notes 18/23	EUR	450.0	%	99.973	449,878.50	0.07
XS1883355197	1.5000 %	Abbott Ireland Financing EUR Notes 18/26	EUR	350.0	%	99.674	348,858.55	0.05
XS1577962084	1.3000 %	Baxter International EUR Notes 17/25	EUR	1,000.0	%	100.455	1,004,550.50	0.15
XS1859010685	1.5000 %	Citigroup EUR FLR-MTN 18/26	EUR	600.0	%	99.354	596,122.38	0.09
XS1107727007	2.1250 %	Citigroup EUR MTN 14/26	EUR	1,000.0	%	104.174	1,041,738.70	0.16
XS1614198262	1.3750 %	Goldman Sachs Group EUR MTN 17/24	EUR	1,250.0	%	100.699	1,258,731.63	0.19
XS1861206636	2.0000 %	Goldman Sachs Group EUR MTN 18/28	EUR	650.0	%	98.942	643,125.34	0.10
XS1843459782	1.8000 %	International Flavors & Fragrances EUR Notes 18/26	EUR	450.0	%	100.028	450,124.88	0.07
XS1645494375	1.0000 %	National Grid North America EUR MTN 17/24	EUR	400.0	%	99.458	397,831.08	0.06
XS1716243719	0.6250 %	Philip Morris International EUR Notes 17/24	EUR	800.0	%	97.080	776,636.88	0.12
XS1651071877	1.4000 %	Thermo Fisher Scientific EUR Notes 17/26	EUR	650.0	%	99.758	648,428.89	0.10
US912828TJ95	1.6250 %	United States Government USD Bonds 12/22	USD	20.0	%	95.219	16,396.54	0.00
US912828X398	0.1250 %	United States Government USD Bonds 17/22	USD	10,362.2	%	97.164	8,668,759.93	1.30
US912810PS15	2.3750 %	United States Treasury Inflation Indexed USD Bonds 07/27	USD	18,744.3	%	111.524	17,998,457.06	2.69
Investment Units							**53,035,111.19**	**7.92**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
Luxembourg							**53,035,111.19**	**7.92**
LU1505874849	Allianz Global Investors Fund - Allianz Credit Opportunities -IT- EUR - (0.310%)		Shs	19,819	EUR	1,021.410	20,243,459.62	3.02
LU1089087933	Allianz Global Investors Fund - Allianz Dynamic Asian High Yield Bond -W- USD - (0.580%)		Shs	12,462	USD	1,022.980	10,975,948.71	1.64
LU1522996484	Allianz Global Investors Fund - Allianz Dynamic Asian Investment Grade Bond -P10 (H2-EUR)- EUR (hedged) - (0.540%)		Shs	10,173	EUR	972.630	9,894,462.86	1.48
LU1794553401	Allianz Global Investors Fund - Allianz Euro Subordinated Financials -IT- EUR - (0.740%)		Shs	5,000	EUR	999.270	4,996,350.00	0.75
LU1633810442	Allianz Global Investors Fund - Allianz Global Inflation-Linked Bond -W(H-EUR)- EUR - (0.400%)		Shs	7,000	EUR	989.270	6,924,890.00	1.03
Investments in securities and money-market instruments							**661,928,584.59**	**98.89**
Deposits at financial institutions							**3,432,266.41**	**0.52**
Sight deposits							**3,432,266.41**	**0.52**
	State Street Bank GmbH, Luxembourg Branch		EUR				1,789,992.37	0.27
	Cash at Broker and Deposits for collateralisation of derivatives		EUR				1,642,274.04	0.25
Investments in deposits at financial institutions							**3,432,266.41**	**0.52**

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

Investment Portfolio as at 30/09/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**773,565.79**	**0.12**
Futures Transactions					**773,565.79**	**0.12**
Purchased Bond Futures					**-297,834.72**	**-0.05**
30-Year German Government Bond (Buxl) Futures 12/18	Ctr	22	EUR	174.220	-42,160.00	-0.01
5-Year US Treasury Bond Futures (CBT) 12/18	Ctr	362	USD	112.422	-255,674.72	-0.04
Sold Bond Futures					**1,071,400.51**	**0.17**
10-Year German Government Bond (Bund) Futures 12/18	Ctr	-180	EUR	158.640	354,600.00	0.05
10-Year US Treasury Bond Futures (CBT) 12/18	Ctr	-403	USD	118.750	509,627.14	0.08
3-Month Euribor Interest Rate Futures 12/20	Ctr	-570	EUR	99.685	-480,937.50	-0.07
5-Year German Government Bond (Bobl) Futures 12/18	Ctr	-465	EUR	130.580	390,600.00	0.06
90Day EURO Futures 12/19	Ctr	-668	USD	96.840	194,110.87	0.03
Euro BTP Futures 12/18	Ctr	-180	EUR	123.840	-30,600.00	0.00
Euro OAT Futures 12/18	Ctr	-235	EUR	150.910	134,000.00	0.02
OTC-Dealt Derivatives					**59,217.01**	**0.01**
Forward Foreign Exchange Transactions					**-166,995.47**	**-0.02**
Sold USD / Bought EUR - 19 Nov 2018	USD	-50,000,000.00			-166,995.47	-0.02
Swap Transactions					**226,212.48**	**0.03**
Inflation Swaps					**226,212.48**	**0.03**
Inf. Swap USD Pay 2.16% / Receive US CPI Urban Consumers NSA - 05 May 2027	USD	15,000,000.00			224,041.14	0.03
Inf. Swap USD Pay 2.302% / Receive US CPI Urban Consumers NSA - 30 Aug 2023	USD	10,000,000.00			2,171.34	0.00
Investments in derivatives					**832,782.80**	**0.13**
Net current assets/liabilities	**EUR**				**3,100,160.55**	**0.46**
Net assets of the Subfund	**EUR**				**669,293,794.35**	**100.00**

* As at the reporting date, this position was partly or fully pledged/segregated/collateralized.

The Subfund in figures

		30/09/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: 263 264/ISIN: LU0165915215	11.45	11.66	12.11
- Class AQ (EUR) (distributing)	WKN: A14 VJ9/ISIN: LU1250164214	99.08	100.48	104.72
- Class AT (EUR) (accumulating)	WKN: 263 262/ISIN: LU0165915058	16.12	16.23	16.68
- Class CT (EUR) (accumulating)	WKN: 263 270/ISIN: LU0165915488	14.26	14.38	14.79
- Class I (EUR) (distributing)	WKN: 263 279/ISIN: LU0165915991	11.58	11.80	12.28
- Class P (EUR) (distributing)	WKN: A14 SWJ/ISIN: LU1231155380	100.42	102.29	106.21
- Class RT (EUR) (accumulating)	WKN: A2D XYP/ISIN: LU1687709102	99.78	--	--
- Class WT (EUR) (accumulating)	WKN: A2J RR6/ISIN: LU1861127097	993.09	--	--
Shares in circulation		43,894,938	42,874,091	51,557,366
- Class A (EUR) (distributing)	WKN: 263 264/ISIN: LU0165915215	23,431,989	25,477,874	28,559,884
- Class AQ (EUR) (distributing)	WKN: A14 VJ9/ISIN: LU1250164214	961,896	1,049,140	1,197,500
- Class AT (EUR) (accumulating)	WKN: 263 262/ISIN: LU0165915058	14,485,461	11,392,479	12,899,987
- Class CT (EUR) (accumulating)	WKN: 263 270/ISIN: LU0165915488	740,034	855,427	1,260,242
- Class I (EUR) (distributing)	WKN: 263 279/ISIN: LU0165915991	4,138,276	3,980,877	7,519,840
- Class P (EUR) (distributing)	WKN: A14 SWJ/ISIN: LU1231155380	137,271	118,296	119,912
- Class RT (EUR) (accumulating)	WKN: A2D XYP/ISIN: LU1687709102	10	--	--
- Class WT (EUR) (accumulating)	WKN: A2J RR6/ISIN: LU1861127097	1	--	--
Subfund assets in millions of EUR		669.3	658.8	810.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
France	21.35
Germany	16.89
Italy	16.57
Luxembourg	10.60
Spain	8.37
USA	5.15
Belgium	4.20
The Netherlands	3.88
Supranational	2.83
Other countries	9.05
Other net assets	1.11
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018 EUR	2016/2017 EUR
Interest on		
- bonds	13,133,571.14	15,644,020.98
- cash at banks	0.00	0.00
- swap transactions	16,666.67	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	9,906.53	9,103.54
- negative interest rate	-42,733.23	-65,609.44
Dividend income	0.00	0.00
Income from		
- investment funds	1,989,399.72	646,992.27
- contracts for difference	0.00	0.00
Other income	0.00	27,049.96
Total income	**15,106,810.83**	**16,261,557.31**
Interest paid on		
- bank liabilities	-8,827.10	-5,596.62
- swap transactions	-539,861.10	-1,445,126.24
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-307,662.53	-292,803.41
Performance fee	0.00	0.00
All-in-fee	-6,577,100.50	-6,473,527.23
Other expenses	0.00	0.00
Total expenses	**-7,433,451.23**	**-8,217,053.50**
Equalisation on net income/loss	0.00	-199,675.90
Net income/loss	**7,673,359.60**	**7,844,827.91**
Realised gain/loss on		
- financial futures transactions	4,052,392.50	2,880,151.63
- foreign exchange	-2,890,656.53	3,348,072.19
- forward foreign exchange transactions	-1,882,117.07	-477,823.96
- options transactions	-114,300.00	-348,009.15
- securities transactions	2,994,989.56	9,617,093.05
- CFD transactions	0.00	0.00
- swap transactions	-73,738.78	-1,438,370.99
Equalisation on net realised gain/loss	0.00	-1,389,731.09
Net realised gain/loss	**9,759,929.28**	**20,036,209.59**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	256,808.11	-999,360.51
- foreign exchange	9,552.26	24,332.21
- forward foreign exchange transactions	568,505.60	-543,325.97
- options transactions	0.00	-270,000.00
- securities transactions	-16,986,663.39	-43,597,494.85
- CFD transactions	0.00	0.00
- swap transactions	561,558.70	357,274.68
- TBA transactions	0.00	0.00
Result of operations	**-5,830,309.44**	**-24,992,364.85**

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 EUR	30/09/2017 EUR
Securities and money-market instruments		
(Cost price EUR 663,581,190.23)	661,928,584.59	656,243,840.72
Time deposits	0.00	0.00
Cash at banks	3,432,266.41	5,910,591.52
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	3,404,901.74	3,872,055.16
- time deposits	0.00	0.00
- swap transactions	5,907.88	5,907.88
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	9,324.42	25,469.71
- securities transactions	1,717,379.97	511,949.66
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	1,582,938.01	825,132.53
- TBA transactions	0.00	0.00
- swap transactions	226,212.48	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	31,398.62
Total Assets	672,307,515.50	667,426,345.80
Liabilities to banks	-6,615.59	0.00
Other interest liabilities	-258.40	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	-1,614,381.67
Interest liabilities on swap transactions	0.00	-20,833.33
Payable on		
- redemptions of fund shares	-298,530.54	-100,989.39
- securities transactions	-1,146,676.00	-4,877,956.05
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-585,272.93	-585,739.56
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	-809,372.22	-308,374.85
- TBA transactions	0.00	0.00
- swap transactions	0.00	-335,346.22
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-166,995.47	-766,899.69
Total Liabilities	-3,013,721.15	-8,610,520.76
Net assets of the Subfund	**669,293,794.35**	**658,815,825.04**

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

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	658,815,825.04	810,139,172.83
Subscriptions	204,058,757.66	107,543,996.95
Redemptions	-183,147,016.44	-229,816,395.95
Distribution	-4,603,462.47	-5,647,990.93
Equalization	0.00	1,589,406.99
Result of operations	-5,830,309.44	-24,992,364.85
Net assets of the Subfund at the end of the reporting period	**669,293,794.35**	**658,815,825.04**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
Number of shares		
- at the beginning of the reporting period	42,874,091	51,557,366
- issued	12,620,697	7,390,222
- redeemed	-11,599,850	-16,073,497
- at the end of the reporting period	**43,894,938**	**42,874,091**

Allianz Euro Bond Short Term 1-3 Plus

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**193,570,403.02**	**99.08**
Bonds							**193,570,403.02**	**99.08**
Belgium							**1,481,801.04**	**0.75**
BE6307427029	0.6250 %	Belfius Bank EUR MTN 18/23	EUR	400.0	%	99.478	397,911.04	0.20
BE0000318270	3.7500 %	Belgium Government EUR Bonds 10/20 S.58	EUR	1,000.0	%	108.389	1,083,890.00	0.55
Denmark							**398,523.96**	**0.20**
DK0009520280	0.5000 %	Nykredit Realkredit EUR MTN 18/22	EUR	400.0	%	99.631	398,523.96	0.20
France							**50,638,238.07**	**25.93**
XS1647404554	0.8750 %	ALD EUR MTN 17/22	EUR	300.0	%	99.071	297,212.46	0.15
XS1572146162	0.1250 %	Caisse Centrale du Crédit Immobilier de France EUR MTN 17/21	EUR	300.0	%	100.516	301,546.50	0.15
XS1810087251	0.1250 %	Caisse Centrale du Crédit Immobilier de France EUR MTN 18/22	EUR	300.0	%	99.845	299,535.00	0.15
XS0791007734	3.6250 %	Compagnie de Saint-Gobain EUR MTN 12/21	EUR	400.0	%	109.179	436,717.68	0.22
XS1204255522	0.2500 %	Dexia Crédit Local EUR MTN 15/20	EUR	1,350.0	%	100.796	1,360,747.49	0.70
FR0010192997	3.7500 %	France Government EUR Bonds 05/21	EUR	820.0	%	110.544	906,460.80	0.46
FR0010949651	2.5000 %	France Government EUR Bonds 10/20	EUR	9,200.0	%	106.077	9,759,084.00	5.00
FR0011347046	0.1000 %	France Government EUR Bonds 12/21	EUR	14,558.5	%	104.935	15,276,920.00	7.83
FR0012968337	0.2500 %	France Government EUR Bonds 15/20	EUR	10,500.0	%	101.417	10,648,785.00	5.45
FR0013232485	0.0000 %	France Government EUR Zero-Coupon Bonds 25.02.2020	EUR	5,100.0	%	100.711	5,136,261.00	2.63
FR0013311016	0.0000 %	France Government EUR Zero-Coupon Bonds 25.02.2021	EUR	2,500.0	%	100.834	2,520,850.00	1.29
FR0013157096	0.0000 %	France Government EUR Zero-Coupon Bonds 25.05.2021	EUR	3,000.0	%	100.854	3,025,620.00	1.55
XS1694212181	0.6250 %	PSA Banque France EUR MTN 17/22	EUR	100.0	%	98.807	98,807.11	0.05
FR0013292687	0.2510 %	RCI Banque EUR FLR-MTN 17/24	EUR	150.0	%	98.838	148,257.51	0.08
XS1695268695	2.0000 %	SNCF Réseau USD MTN 17/20	USD	500.0	%	97.895	421,433.52	0.22
Germany							**30,878,311.15**	**15.80**
DE0001135382	3.5000 %	Bundesrepublik Deutschland EUR Bonds 09/19 S.9	EUR	3,200.0	%	103.133	3,300,256.00	1.69
DE0001135390	3.2500 %	Bundesrepublik Deutschland EUR Bonds 09/20 S.9	EUR	4,100.0	%	104.955	4,303,155.00	2.20
DE0001135416	2.2500 %	Bundesrepublik Deutschland EUR Bonds 10/20	EUR	6,800.0	%	105.407	7,167,676.00	3.67
DE0001135408	3.0000 %	Bundesrepublik Deutschland EUR Bonds 10/20	EUR	6,900.0	%	106.306	7,335,114.00	3.75
DE0001135424	2.5000 %	Bundesrepublik Deutschland EUR Bonds 10/21	EUR	3,100.0	%	106.845	3,312,195.00	1.70
DE0001135473	1.7500 %	Bundesrepublik Deutschland EUR Bonds 12/22	EUR	1,650.0	%	107.674	1,776,621.00	0.91
DE0001141737	0.0000 %	Bundesrepublik Deutschland EUR Zero-Coupon Bonds 09.04.2021 S.173	EUR	2,500.0	%	101.189	2,529,725.00	1.29
XS1762964028	2.2500 %	FMS Wertmanagement USD MTN 18/20	USD	1,000.0	%	99.223	854,306.70	0.44
XS1734547919	0.1010 %	Volkswagen Bank EUR FLR-MTN 17/21	EUR	300.0	%	99.754	299,262.45	0.15
Hungary							**1,054,982.50**	**0.54**
XS0212993678	3.8750 %	Hungary Government EUR MTN 05/20	EUR	1,000.0	%	105.498	1,054,982.50	0.54
Ireland							**2,999,198.14**	**1.54**
XS1883354620	0.8750 %	Abbott Ireland Financing EUR Notes 18/23	EUR	350.0	%	99.973	349,905.50	0.18
XS1198677897	1.2500 %	Bank of Ireland EUR MTN 15/20	EUR	180.0	%	101.807	183,251.70	0.09
XS1170193061	0.5000 %	Bank of Ireland Mortgage Bank EUR Notes 15/20 S.47	EUR	850.0	%	101.000	858,496.94	0.44
IE0034074488	4.5000 %	Ireland Government EUR Bonds 04/20	EUR	700.0	%	107.656	753,592.00	0.39
IE00B6089D15	5.9000 %	Ireland Government EUR Bonds 09/19	EUR	800.0	%	106.744	853,952.00	0.44
Italy							**53,858,454.67**	**27.58**
IT0005346579	2.1250 %	Cassa Depositi e Prestiti EUR MTN 18/23	EUR	500.0	%	97.986	489,930.00	0.25
XS1713463716	2.5000 %	Enel EUR FLR-Notes 18/undefined	EUR	150.0	%	95.653	143,478.89	0.07
XS1111858756	2.0000 %	FCA Bank Ireland EUR MTN 14/19	EUR	800.0	%	101.930	815,437.28	0.42
XS1881804006	1.0000 %	FCA Bank Ireland EUR MTN 18/22	EUR	150.0	%	99.819	149,728.07	0.08

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

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
IT0004009673	3.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 06/21	EUR	7,300.0	%	105.528	7,703,544.00	3.94
IT0005142143	0.6500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/20	EUR	12,000.0	%	98.821	11,858,520.00	6.08
IT0005175598	0.4500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/21	EUR	12,500.0	%	97.129	12,141,125.00	6.22
IT0005216491	0.3500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/21	EUR	6,000.0	%	96.017	5,761,020.00	2.95
IT0005215246	0.6500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/23	EUR	1,465.0	%	92.334	1,352,692.95	0.69
IT0005285041	0.2000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/20	EUR	5,000.0	%	97.911	4,895,550.00	2.51
IT0005244782	1.2000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/22	EUR	3,400.0	%	97.536	3,316,224.00	1.70
IT0005330961	0.0500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/21	EUR	5,000.0	%	96.290	4,814,500.00	2.46
IT0004608797	4.5000 %	Mediobanca Banca di Credito Finanziario EUR Notes 10/20	EUR	300.0	%	105.745	317,235.90	0.16
XS1858912915	1.0000 %	Terna Rete Elettrica Nazionale EUR MTN 18/23	EUR	100.0	%	99.469	99,468.58	0.05
Japan							**199,629.52**	**0.10**
XS1577953760	0.3210 %	Asahi Group Holdings EUR Notes 17/21	EUR	200.0	%	99.815	199,629.52	0.10
Luxembourg							**96,146.79**	**0.05**
XS1811181566	2.5000 %	Grand City Properties EUR FLR-Notes 18/undefined	EUR	100.0	%	96.147	96,146.79	0.05
Norway							**498,324.15**	**0.26**
XS1883911924	0.6000 %	DNB Bank EUR MTN 18/23	EUR	500.0	%	99.665	498,324.15	0.26
Poland							**1,014,528.70**	**0.52**
XS1536786939	0.5000 %	Poland Government EUR MTN 16/21	EUR	1,000.0	%	101.453	1,014,528.70	0.52
Portugal							**5,973,080.00**	**3.06**
PTOTEYOE0007	3.8500 %	Portugal Obrigações do Tesouro EUR Bonds 05/21	EUR	900.0	%	109.718	987,462.00	0.51
PTOTECOE0029	4.8000 %	Portugal Obrigações do Tesouro EUR Bonds 10/20	EUR	4,600.0	%	108.383	4,985,618.00	2.55
Spain							**33,105,570.48**	**16.95**
ES0000101586	2.8750 %	Autonomous Community of Madrid EUR MTN 14/19	EUR	530.0	%	101.578	538,363.82	0.28
XS1678372472	0.7500 %	Banco Bilbao Vizcaya Argentaria EUR MTN 17/22	EUR	200.0	%	98.933	197,865.96	0.10
XS1346315200	1.0000 %	Banco Bilbao Vizcaya Argentaria EUR Notes 16/21	EUR	700.0	%	102.084	714,586.74	0.37
XS1592168451	2.5000 %	Bankinter EUR FLR-Notes 17/27	EUR	300.0	%	101.930	305,790.18	0.16
XS1565131213	3.5000 %	CaixaBank EUR FLR-MTN 17/27	EUR	500.0	%	105.722	528,609.05	0.27
XS1690133811	0.5000 %	Santander Consumer Finance EUR MTN 17/21	EUR	200.0	%	100.205	200,409.88	0.10
ES00000128X2	0.0500 %	Spain Government Bond EUR Bonds 17/21	EUR	9,050.0	%	100.235	9,071,267.50	4.64
ES00000123B9	5.5000 %	Spain Government EUR Bonds 11/21	EUR	1,000.0	%	114.271	1,142,710.00	0.58
ES00000126C0	1.4000 %	Spain Government EUR Bonds 14/20	EUR	3,000.0	%	102.291	3,068,730.00	1.57
ES00000127H7	1.1500 %	Spain Government EUR Bonds 15/20	EUR	9,050.0	%	102.538	9,279,689.00	4.76
ES00000128B8	0.7500 %	Spain Government EUR Bonds 16/21	EUR	4,935.0	%	102.141	5,040,658.35	2.58
ES0000012A97	0.4500 %	Spain Government EUR Bonds 17/22	EUR	3,000.0	%	100.563	3,016,890.00	1.54
Supranational							**510,155.35**	**0.26**
XS1317969944	1.0000 %	Corporación Andina de Fomento EUR MTN 15/20	EUR	500.0	%	102.031	510,155.35	0.26
Sweden							**589,726.13**	**0.30**
XS1709538356	1.8750 %	Sweden Government USD MTN 17/20	USD	700.0	%	97.848	589,726.13	0.30
The Netherlands							**1,547,614.71**	**0.78**
XS1692480798	1.7500 %	Bank Nederlandse Gemeenten USD MTN 17/20	USD	400.0	%	97.639	336,265.81	0.17
XS1840614736	0.2310 %	Bayer Capital EUR FLR-Notes 18/22	EUR	300.0	%	100.437	301,311.63	0.15
XS1693260702	0.7500 %	LeasePlan EUR MTN 17/22	EUR	200.0	%	98.935	197,870.04	0.10

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
XS1874127811	0.3750 %	Siemens Financieringsmaatschappij EUR MTN 18/23	EUR	300.0	%	99.635	298,904.79	0.15
DE000A18V138	1.6250 %	Vonovia Finance EUR MTN 15/20	EUR	400.0	%	103.316	413,262.44	0.21
United Kingdom							**609,328.80**	**0.31**
XS1080158535	1.8750 %	FCE Bank EUR MTN 14/21	EUR	300.0	%	103.053	309,158.76	0.16
XS1548776498	0.8690 %	FCE Bank EUR MTN 17/21	EUR	300.0	%	100.057	300,170.04	0.15
USA							**8,116,788.86**	**4.15**
XS1811433983	0.3790 %	Bank of America EUR FLR-MTN 18/24	EUR	400.0	%	100.013	400,050.64	0.20
XS0288579260	0.0000 %	Lehman Brothers Holdings EUR Defaulted-MTN 07/10	EUR	3,000.0	%	3.663	109,875.00	0.06
US9128284H06	0.6250 %	United States Treasury Inflation Indexed USD Bonds 18/23	USD	8,948.2	%	98.734	7,606,863.22	3.89
Investments in securities and money-market instruments							**193,570,403.02**	**99.08**
Deposits at financial institutions							**911,634.34**	**0.46**
Sight deposits							**911,634.34**	**0.46**
	State Street Bank GmbH, Luxembourg Branch		EUR				632,744.06	0.32
	Cash at Broker and Deposits for collateralisation of derivatives		EUR				278,890.28	0.14
Investments in deposits at financial institutions							**911,634.34**	**0.46**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**13,822.09**	**0.01**
Futures Transactions					**18,322.09**	**0.01**
Sold Bond Futures					**28,734.59**	**0.02**
10-Year German Government Bond (Bund) Futures 12/18	Ctr	-60	EUR	158.640	-5,470.00	0.00
2-Year German Government Bond (Schatz) Futures 12/18	Ctr	-26	EUR	111.750	-780.00	0.00
5-Year US Treasury Bond Futures (CBT) 12/18	Ctr	-53	USD	112.422	34,984.59	0.02
Sold Interest Rate Futures					**-10,412.50**	**-0.01**
3-Month Euribor Interest Rate Futures 06/20	Ctr	-40	EUR	99.875	-10,412.50	-0.01
Options Transactions					**-4,500.00**	**0.00**
Long Put Options on Bond Futures					**-4,500.00**	**0.00**
Euro-Bund Options Futures - Put 156 OGBL 11/18	Ctr	100	EUR	0.090	-8,000.00	0.00
Euro-Bund Options Futures - Put 157 OGBL 11/18	Ctr	50	EUR	0.240	3,500.00	0.00
OTC-Dealt Derivatives					**-36,586.87**	**-0.02**
Forward Foreign Exchange Transactions					**-36,586.87**	**-0.02**
Sold USD / Bought EUR - 19 Nov 2018	USD	-11,200,000.00			-36,586.87	-0.02
Investments in derivatives					**-22,764.78**	**-0.01**
Net current assets/liabilities	**EUR**				**919,014.46**	**0.47**
Net assets of the Subfund	**EUR**				**195,378,287.04**	**100.00**

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

The Subfund in figures

		30/09/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class CT (EUR) (accumulating)	WKN: A14 RWQ/ISIN: LU1221649186	96.49	98.28	99.93
- Class F (EUR) (distributing)	WKN: A14 Q0D/ISIN: LU1211506206	952.23	982.31	1,002.68
- Class PT (EUR) (accumulating)	WKN: A14 Q8S/ISIN: LU1214459304	980.75	995.43	1,005.91
- Class WT (EUR) (accumulating)	WKN: A14 0EX/ISIN: LU1293640337	984.33	998.44	1,007.35
- Class WT6 (EUR) (accumulating)	WKN: A2A QLB/ISIN: LU1480529723	98.15	99.55	--
Shares in circulation		512,377	482,855	321,810
- Class CT (EUR) (accumulating)	WKN: A14 RWQ/ISIN: LU1221649186	57,464	59,341	57,440
- Class F (EUR) (distributing)	WKN: A14 Q0D/ISIN: LU1211506206	168,292	194,984	252,227
- Class PT (EUR) (accumulating)	WKN: A14 Q8S/ISIN: LU1214459304	1,633	2,468	4,243
- Class WT (EUR) (accumulating)	WKN: A14 0EX/ISIN: LU1293640337	9	1	7,900
- Class WT6 (EUR) (accumulating)	WKN: A2A QLB/ISIN: LU1480529723	284,979	226,061	--
Subfund assets in millions of EUR		195.4	222.3	270.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Italy	27.58
France	25.93
Spain	16.95
Germany	15.80
USA	4.15
Portugal	3.06
Other countries	5.61
Other net assets	0.92
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018 EUR	2016/2017 EUR
Interest on		
- bonds	3,087,221.40	4,830,740.41
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	591.94	29.44
- negative interest rate	-7,092.49	-14,454.57
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**3,080,720.85**	**4,816,315.28**
Interest paid on		
- bank liabilities	-1,196.47	-2,159.44
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-23,388.90	-27,557.54
Performance fee	0.00	0.00
All-in-fee	-325,266.91	-493,741.74
Other expenses	0.00	0.00
Total expenses	**-349,852.28**	**-523,458.72**
Equalisation on net income/loss	0.00	18,961.95
Net income/loss	**2,730,868.57**	**4,311,818.51**
Realised gain/loss on		
- financial futures transactions	-857,204.61	-1,456,569.21
- foreign exchange	126,361.70	107,089.94
- forward foreign exchange transactions	-393,856.95	-119,335.86
- options transactions	41,316.71	-608,456.40
- securities transactions	-2,159,577.66	-4,037,897.37
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	0.00	107,523.20
Net realised gain/loss	**-512,092.24**	**-1,695,827.19**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	-13,828.78	-32,549.13
- foreign exchange	1,765.54	-12,872.31
- forward foreign exchange transactions	-62,833.24	12,188.58
- options transactions	-115,409.45	-3,325.46
- securities transactions	-2,103,594.75	-130,653.65
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**-2,805,992.92**	**-1,863,039.16**

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

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 EUR	30/09/2017 EUR
Securities and money-market instruments		
(Cost price EUR 194,448,948.11)	193,570,403.02	217,707,763.08
Time deposits	0.00	0.00
Cash at banks	911,634.34	2,190,732.71
Premiums paid on purchase of options	0.00	183,228.53
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	1,014,652.84	1,831,838.05
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	0.00	0.00
- securities transactions	0.00	1,594,190.77
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	3,500.00	166,304.59
- futures transactions	34,984.59	35,350.87
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	54,243.00
Total Assets	195,535,174.79	223,763,651.60
Liabilities to banks	-2,892.81	-44,261.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	-62,924.22
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-65,803.92	-112,608.72
- securities transactions	0.00	-1,086,014.54
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-26,941.65	-43,436.42
Unrealised loss on		
- options transactions	-8,000.00	-55,395.14
- futures transactions	-16,662.50	-3,200.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-36,586.87	-27,996.63
Total Liabilities	-156,887.75	-1,435,836.67
Net assets of the Subfund	**195,378,287.04**	**222,327,814.93**

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	222,327,814.93	270,868,619.47
Subscriptions	18,162,737.39	51,697,795.64
Redemptions	-39,118,469.80	-95,256,227.51
Distribution	-3,187,802.56	-2,992,848.36
Equalization	0.00	-126,485.15
Result of operations	-2,805,992.92	-1,863,039.16
Net assets of the Subfund at the end of the reporting period	**195,378,287.04**	**222,327,814.93**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
Number of shares		
- at the beginning of the reporting period	482,855	321,810
- issued	91,896	271,851
- redeemed	-62,374	-110,806
- at the end of the reporting period	**512,377**	**482,855**

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

Allianz Euro Bond Strategy

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**518,151,179.73**	**90.63**
Bonds							**518,151,179.73**	**90.63**
Australia							**2,840,670.67**	**0.50**
XS1872032799	1.3750 %	National Australia Bank EUR MTN 18/28	EUR	1,000.0	%	98.732	987,318.20	0.17
XS1806368897	1.7500 %	Scentre Group Trust 1 Via Scentre Group Trust 2 EUR MTN 18/28	EUR	500.0	%	100.696	503,481.00	0.09
XS1856797300	0.7500 %	Westpac Banking EUR MTN 18/23	EUR	800.0	%	99.814	798,509.28	0.14
XS1856797219	1.4500 %	Westpac Banking EUR MTN 18/28	EUR	550.0	%	100.248	551,362.19	0.10
Austria							**5,728,057.00**	**1.00**
AT0000A0U3T4	3.4000 %	Austria Government EUR Bonds 12/22	EUR	5,000.0	%	114.561	5,728,057.00	1.00
Belgium							**24,110,639.52**	**4.22**
BE0002251206	3.1250 %	Belfius Bank EUR Notes 16/26	EUR	700.0	%	105.797	740,581.73	0.13
BE0000320292	4.2500 %	Belgium Government EUR Bonds 10/41 S.60	EUR	2,100.0	%	151.707	3,185,846.79	0.56
BE0000321308	4.2500 %	Belgium Government EUR Bonds 11/21 S.61	EUR	1,600.0	%	113.681	1,818,896.00	0.32
BE0000324336	4.5000 %	Belgium Government EUR Bonds 11/26 S.64	EUR	8,000.0	%	129.496	10,359,680.00	1.81
BE0000327362	3.0000 %	Belgium Government EUR Bonds 12/19 S.67	EUR	2,000.0	%	103.524	2,070,480.00	0.36
BE0000335449	1.0000 %	Belgium Government EUR Bonds 15/31 S.75	EUR	4,500.0	%	99.012	4,455,540.00	0.78
BE0002597756	2.7500 %	Elia System Operator EUR FLR-Notes 18/undefined	EUR	500.0	%	100.285	501,427.10	0.09
BE0002290592	1.6250 %	KBC Group EUR FLR-MTN 17/29	EUR	1,000.0	%	97.819	978,187.90	0.17
Canada							**3,500,300.30**	**0.61**
XS1377941106	0.3750 %	Bank of Nova Scotia EUR MTN 16/23	EUR	1,500.0	%	100.143	1,502,139.90	0.26
XS1606720131	0.8750 %	Province of Quebec Canada EUR Notes 17/27	EUR	2,000.0	%	99.908	1,998,160.40	0.35
Finland							**3,975,098.94**	**0.69**
FI4000148630	0.7500 %	Finland Government EUR Bonds 15/31	EUR	2,000.0	%	98.347	1,966,942.60	0.34
XS1725580465	3.5000 %	Nordea Bank EUR FLR-MTN 17/undefined	EUR	400.0	%	94.882	379,527.08	0.07
XS1842961440	0.8750 %	Nordea Bank EUR MTN 18/23	EUR	600.0	%	99.701	598,206.96	0.10
XS1132790442	1.0000 %	Nordea Mortgage Bank EUR Notes 14/24	EUR	1,000.0	%	103.042	1,030,422.30	0.18
France							**107,594,994.19**	**18.80**
FR0013233384	1.2500 %	Accor EUR Notes 17/24	EUR	1,100.0	%	100.367	1,104,035.90	0.19
FR0013296373	0.1250 %	Agence Française de Développement EUR MTN 17/23	EUR	800.0	%	98.995	791,962.80	0.14
FR0013312774	1.0000 %	Agence Française de Développement EUR MTN 18/28	EUR	1,400.0	%	100.626	1,408,764.00	0.25
FR0013266434	1.3750 %	Agence Française de Développement EUR Notes 17/32	EUR	2,000.0	%	100.542	2,010,846.80	0.35
XS1614416193	1.5000 %	BNP Paribas EUR MTN 17/25	EUR	900.0	%	99.325	893,928.78	0.16
FR0012159812	1.3750 %	Caisse d'Amortissement de la Dette Sociale EUR MTN 14/24	EUR	4,000.0	%	106.212	4,248,487.20	0.74
FR0013019510	0.6250 %	Caisse Française de Financement Local EUR Bonds 15/23 S.12	EUR	1,000.0	%	101.787	1,017,871.50	0.18
FR0013255858	0.3750 %	Caisse Française de Financement Local EUR Bonds 17/24	EUR	7,000.0	%	99.685	6,977,921.30	1.22
FR0013365640	3.3750 %	Caisse Nationale de Réassurance Mutuelle Agricole Groupama EUR Notes 18/28	EUR	500.0	%	98.232	491,158.25	0.09
FR0013327962	1.0000 %	Capgemini EUR Notes 18/24	EUR	700.0	%	99.130	693,908.04	0.12
FR0013142536	2.3750 %	Carmila EUR Notes 16/24	EUR	700.0	%	104.180	729,260.14	0.13
FR0013342128	0.8750 %	Carrefour EUR MTN 18/23	EUR	400.0	%	99.589	398,357.52	0.07
FR0013256427	0.2000 %	Compagnie de Financement Foncier EUR MTN 17/22	EUR	1,900.0	%	100.111	1,902,105.01	0.33
FR0012447696	0.7500 %	Compagnie de Financement Foncier EUR Notes 15/25	EUR	4,000.0	%	101.086	4,043,431.20	0.71
XS1881574591	0.8750 %	Compagnie de Saint-Gobain EUR MTN 18/23	EUR	300.0	%	100.030	300,090.00	0.05
FR0013201134	0.7500 %	Compagnie Financière et Industrielle des Autoroutes EUR MTN 16/28	EUR	700.0	%	93.229	652,602.44	0.11
FR0013286788	1.1250 %	Compagnie Financière et Industrielle des Autoroutes EUR MTN 17/27	EUR	900.0	%	97.993	881,936.64	0.15
FR0013357845	0.8750 %	Compagnie Générale des Etablissements Michelin EUR Notes 18/25	EUR	600.0	%	98.990	593,939.70	0.10

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
FR0013258936	1.2500 %	Crédit Mutuel Arkéa EUR Notes 17/24	EUR	1,000.0	%	97.645	976,451.90	0.17
FR0013367612	4.0000 %	Électricité de France EUR FLR-Notes 18/undefined	EUR	300.0	%	100.453	301,359.00	0.05
FR0013310505	1.3750 %	Engie EUR FLR-Notes 18/undefined	EUR	600.0	%	94.693	568,156.62	0.10
XS1785467751	2.6250 %	Faurecia EUR Notes 18/25	EUR	750.0	%	102.265	766,990.65	0.13
XS1496175743	3.2500 %	Fnac Darty EUR Notes 16/23	EUR	950.0	%	103.641	984,591.21	0.17
FR0000189151	4.2500 %	France Government EUR Bonds 03/19*	EUR	3,000.0	%	102.736	3,082,080.00	0.54
FR0011486067	1.7500 %	France Government EUR Bonds 13/23	EUR	10,000.0	%	108.088	10,808,799.00	1.89
FR0011619436	2.2500 %	France Government EUR Bonds 13/24	EUR	4,500.0	%	111.661	5,024,745.00	0.88
FR0011461037	3.2500 %	France Government EUR Bonds 13/45	EUR	10,000.0	%	136.767	13,676,699.00	2.38
FR0011883966	2.5000 %	France Government EUR Bonds 14/30	EUR	7,000.0	%	117.311	8,211,769.30	1.44
FR0012517027	0.5000 %	France Government EUR Bonds 15/25	EUR	5,000.0	%	101.062	5,053,099.50	0.88
FR0013154044	1.2500 %	France Government EUR Bonds 16/36	EUR	6,500.0	%	99.148	6,444,619.35	1.13
FR0013157096	0.0000 %	France Government EUR Zero-Coupon Bonds 25.05.2021	EUR	4,000.0	%	100.854	4,034,160.00	0.71
FR0013287273	1.5000 %	Iliad EUR Notes 17/24	EUR	700.0	%	92.877	650,136.90	0.11
FR0013231768	1.5000 %	Imerys EUR MTN 17/27	EUR	700.0	%	98.609	690,264.82	0.12
FR0013281946	1.6250 %	Ingenico Group EUR Notes 17/24	EUR	1,000.0	%	96.678	966,780.20	0.17
FR0013286838	1.0000 %	La Banque Postale EUR MTN 17/24	EUR	1,000.0	%	97.814	978,136.80	0.17
XS1028599287	5.2500 %	Orange EUR FLR-Notes 14/undefined	EUR	1,000.0	%	112.544	1,125,444.40	0.20
FR0013329315	1.0000 %	Renault EUR MTN 18/24	EUR	500.0	%	98.129	490,646.85	0.09
FR0013368206	2.0000 %	Renault EUR MTN 18/26	EUR	400.0	%	100.873	403,493.80	0.07
FR0013214137	0.6250 %	SA de Gestion de Stocks de Sécurité EUR Notes 16/28	EUR	400.0	%	97.933	391,733.72	0.07
FR0013067196	3.0000 %	SCOR EUR FLR-Notes 15/46	EUR	1,700.0	%	103.382	1,757,489.75	0.31
FR0013259116	1.5000 %	SEB EUR Notes 17/24	EUR	1,000.0	%	99.534	995,341.70	0.17
XS1615680151	1.1250 %	SNCF Reseau EUR MTN 17/27	EUR	2,000.0	%	102.278	2,045,553.40	0.36
FR0013311503	1.1250 %	Société Générale EUR MTN 18/25	EUR	900.0	%	97.253	875,277.81	0.15
XS1823513343	1.1250 %	Sodexo EUR Notes 18/25	EUR	1,250.0	%	100.060	1,250,748.13	0.22
FR0013330115	0.8750 %	Thales EUR MTN 18/24	EUR	1,200.0	%	99.782	1,197,384.72	0.21
XS1693818525	1.3750 %	Total Capital International EUR MTN 17/29	EUR	300.0	%	101.077	303,229.98	0.05
XS1874122770	1.0230 %	Total Capital International EUR MTN 18/27	EUR	800.0	%	99.915	799,317.68	0.14
XS1501167164	2.7080 %	TOTAL EUR FLR-MTN 16/undefined	EUR	800.0	%	104.201	833,608.88	0.15
FR0013330529	2.1250 %	Unibail-Rodamco EUR FLR-Notes 18/undefined	EUR	600.0	%	98.297	589,781.88	0.10
XS0761713865	3.0000 %	Unibail-Rodamco EUR MTN 12/19	EUR	16.0	%	101.554	16,248.70	0.00
FR0013332988	1.1250 %	Unibail-Rodamco EUR MTN 18/25	EUR	1,500.0	%	100.001	1,500,017.10	0.26
FR0013210416	0.9270 %	Veolia Environnement EUR MTN 16/29	EUR	700.0	%	94.318	660,229.22	0.12
Germany							**89,677,794.66**	**15.70**
DE000A1YCQ29	4.7500 %	Allianz EUR FLR-MTN 13/undefined	EUR	900.0	%	113.072	1,017,647.01	0.18
DE0001135275	4.0000 %	Bundesrepublik Deutschland EUR Bonds 05/37 S.5	EUR	1,680.0	%	153.672	2,581,689.60	0.45
DE0001135499	1.5000 %	Bundesrepublik Deutschland EUR Bonds 12/22	EUR	1,250.0	%	106.934	1,336,675.00	0.23
DE0001135481	2.5000 %	Bundesrepublik Deutschland EUR Bonds 12/44	EUR	6,000.0	%	133.273	7,996,379.40	1.40
DE0001102309	1.5000 %	Bundesrepublik Deutschland EUR Bonds 13/23	EUR	6,100.0	%	107.386	6,550,546.00	1.15
DE0001102358	1.5000 %	Bundesrepublik Deutschland EUR Bonds 14/24	EUR	2,500.0	%	108.398	2,709,950.00	0.47
DE0001102366	1.0000 %	Bundesrepublik Deutschland EUR Bonds 14/24	EUR	7,900.0	%	105.621	8,344,059.00	1.46
DE0001102341	2.5000 %	Bundesrepublik Deutschland EUR Bonds 14/46	EUR	1,800.0	%	135.125	2,432,250.00	0.43
DE0001102374	0.5000 %	Bundesrepublik Deutschland EUR Bonds 15/25	EUR	8,000.0	%	102.552	8,204,160.00	1.44
DE0001102382	1.0000 %	Bundesrepublik Deutschland EUR Bonds 15/25	EUR	2,000.0	%	105.815	2,116,300.00	0.37
DE0001102424	0.5000 %	Bundesrepublik Deutschland EUR Bonds 17/27	EUR	1,000.0	%	101.141	1,011,410.00	0.18

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Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
DE0001102416	0.2500 %	Bundesrepublik Deutschland EUR Bonds 17/27	EUR	9,710.0	%	99.419	9,653,583.93	1.69
DE0001102440	0.5000 %	Bundesrepublik Deutschland EUR Bonds 18/28	EUR	19,500.0	%	100.570	19,611,148.05	3.43
DE0001135085	4.7500 %	Bundesrepublik Deutschland EUR Bonds 98/28 S.98	EUR	1,000.0	%	141.380	1,413,800.00	0.25
DE0001104701	0.0000 %	Bundesschatzanweisungen EUR Zero-Coupon Bonds 13.12.2019	EUR	4,000.0	%	100.714	4,028,560.00	0.70
XS1044811591	3.6250 %	EnBW Energie Baden-Württemberg EUR FLR-MTN 14/76	EUR	1,000.0	%	105.507	1,055,067.70	0.18
DE000A2GSFF1	2.1250 %	Evonik Industries EUR FLR-Notes 17/77	EUR	650.0	%	100.991	656,438.77	0.11
XS1854532949	1.5000 %	Fresenius Medical Care EUR MTN 18/25	EUR	1,050.0	%	100.967	1,060,151.82	0.19
XS1837288494	1.1250 %	Knorr-Bremse EUR MTN 18/25	EUR	1,000.0	%	100.907	1,009,072.00	0.18
DE000A11QTF7	0.3750 %	Kreditanstalt für Wiederaufbau EUR MTN 15/30	EUR	1,000.0	%	93.845	938,454.60	0.16
DE000A11QTD2	0.6250 %	Kreditanstalt für Wiederaufbau EUR Notes 15/25	EUR	2,700.0	%	101.578	2,742,609.78	0.48
DE000A2GSNR0	0.6250 %	Kreditanstalt für Wiederaufbau EUR Notes 18/28	EUR	500.0	%	98.675	493,375.25	0.09
DE000A0Z1Q49	3.7500 %	State of Hesse EUR Notes 11/21 S.1108	EUR	600.0	%	110.220	661,320.24	0.12
DE000NRW1006	4.3750 %	State of North Rhine-Westphalia EUR Notes 07/22 S.790	EUR	1,000.0	%	115.898	1,158,980.80	0.20
XS1882681452	1.5000 %	Vier Gas Transport EUR MTN 18/28	EUR	200.0	%	100.250	200,500.92	0.04
XS1806457211	0.8750 %	Volkswagen Financial Services EUR MTN 18/23	EUR	700.0	%	99.095	693,664.79	0.12
Hong Kong							**696,794.84**	**0.12**
XS1791704189	1.7500 %	CNAC HK Finbridge EUR Notes 18/22	EUR	700.0	%	99.542	696,794.84	0.12
Hungary							**1,157,783.10**	**0.21**
XS1696445516	1.7500 %	Hungary Government EUR Bonds 17/27	EUR	650.0	%	101.697	661,033.10	0.12
XS1887498282	1.2500 %	Hungary Government EUR Bonds 18/25	EUR	500.0	%	99.350	496,750.00	0.09
Indonesia							**638,828.13**	**0.11**
XS1810775145	1.7500 %	Indonesia Government EUR Bonds 18/25	EUR	650.0	%	98.281	638,828.13	0.11
Ireland							**14,399,805.14**	**2.52**
XS1883354620	0.8750 %	Abbott Ireland Financing EUR Notes 18/23	EUR	450.0	%	99.973	449,878.50	0.08
XS1883355197	1.5000 %	Abbott Ireland Financing EUR Notes 18/26	EUR	350.0	%	99.674	348,858.55	0.06
XS1574148877	2.7500 %	Ardagh Packaging Finance Via Ardagh Holdings EUR Notes 17/24	EUR	800.0	%	101.680	813,438.32	0.14
XS1872038218	1.3750 %	Bank of Ireland Group EUR MTN 18/23	EUR	450.0	%	99.410	447,345.05	0.08
XS1228148158	0.3750 %	Bank of Ireland Mortgage Bank EUR MTN 15/22	EUR	1,000.0	%	100.850	1,008,496.20	0.18
XS0222474339	3.7500 %	German Postal Pensions Securitisation EUR Notes 05/21 S.3	EUR	2,750.0	%	108.851	2,993,406.08	0.52
IE00B6X95T99	3.4000 %	Ireland Government EUR Bonds 14/24	EUR	2,000.0	%	116.772	2,335,440.00	0.41
IE00BFZRPZ02	1.3000 %	Ireland Government EUR Bonds 18/33	EUR	1,250.0	%	97.907	1,223,837.38	0.21
IE00BDHDPQ37	0.0000 %	Ireland Government EUR Zero-Coupon Bonds 18.10.2022	EUR	4,500.0	%	99.831	4,492,414.35	0.79
XS1489391109	1.2500 %	PartnerRe Ireland Finance EUR Notes 16/26	EUR	300.0	%	95.564	286,690.71	0.05
Italy							**77,134,567.51**	**13.47**
XS1709374497	1.6080 %	2i Rete Gas EUR MTN 17/27	EUR	1,200.0	%	93.548	1,122,573.48	0.20
XS1508912646	1.0000 %	ACEA EUR MTN 16/26	EUR	1,000.0	%	90.787	907,869.60	0.16
XS1811053641	1.7500 %	Banco BPM EUR MTN 18/23	EUR	1,700.0	%	94.999	1,614,983.51	0.28
IT0005321663	1.0000 %	Banco BPM EUR MTN 18/25	EUR	1,000.0	%	97.004	970,044.20	0.17
XS1698714000	1.6250 %	Beni Stabili EUR Notes 17/24	EUR	450.0	%	100.211	450,951.17	0.08
IT0005346579	2.1250 %	Cassa Depositi e Prestiti EUR MTN 18/23	EUR	1,600.0	%	97.986	1,567,776.00	0.27
XS1713463716	2.5000 %	Enel EUR FLR-Notes 18/78	EUR	250.0	%	95.653	239,131.48	0.04
XS1713463559	3.3750 %	Enel EUR FLR-Notes 18/81 S.63.5	EUR	700.0	%	95.593	669,151.70	0.12
XS1881804006	1.0000 %	FCA Bank EUR MTN 18/22	EUR	300.0	%	99.819	299,456.13	0.05
IT0004872328	3.6250 %	Intesa Sanpaolo EUR MTN 12/22	EUR	300.0	%	112.419	337,256.28	0.06
XS1551306951	1.3750 %	Intesa Sanpaolo EUR MTN 17/24	EUR	1,300.0	%	96.337	1,252,387.24	0.22
XS1881533563	1.9500 %	Iren EUR MTN 18/25	EUR	450.0	%	98.237	442,065.69	0.08

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
IT0003535157	5.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	3,000.0	%	120.461	3,613,829.70	0.63
IT0004009673	3.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 06/21	EUR	5,000.0	%	105.528	5,276,400.00	0.92
IT0004356843	4.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 08/23	EUR	3,000.0	%	111.239	3,337,170.00	0.58
IT0004634132	3.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 10/21	EUR	3,000.0	%	105.299	3,158,970.00	0.55
IT0004923998	4.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/44	EUR	4,000.0	%	118.729	4,749,159.60	0.83
IT0005086886	1.3500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/22	EUR	12,000.0	%	97.895	11,747,400.00	2.05
IT0005175598	0.4500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/21	EUR	5,000.0	%	97.129	4,856,450.00	0.85
IT0005215246	0.6500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/23	EUR	10,000.0	%	92.334	9,233,399.00	1.61
IT0005177909	2.2500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/36	EUR	7,600.0	%	86.137	6,546,411.24	1.15
IT0005273013	3.4500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/48	EUR	6,200.0	%	96.864	6,005,567.38	1.04
IT0005323032	2.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/28	EUR	3,000.0	%	92.516	2,775,479.70	0.49
XS1808984501	3.6250 %	Piaggio & C EUR Notes 18/25	EUR	350.0	%	101.359	354,755.28	0.06
XS1505573482	0.8750 %	Snam EUR MTN 16/26	EUR	900.0	%	92.589	833,303.79	0.15
XS1551678409	2.5000 %	Telecom Italia (Milano) EUR MTN 17/23	EUR	850.0	%	101.409	861,980.24	0.15
XS1858912915	1.0000 %	Terna Rete Elettrica Nazionale EUR MTN 18/23	EUR	300.0	%	99.469	298,405.74	0.05
XS1619015719	6.6250 %	UniCredit EUR FLR-Notes 17/undefined	EUR	1,400.0	%	99.713	1,395,980.04	0.24
XS1754213947	1.0000 %	UniCredit EUR MTN 18/23	EUR	850.0	%	94.734	805,237.22	0.14
XS1699951767	0.7500 %	Unione di Banche Italiane EUR MTN 17/22	EUR	1,500.0	%	94.068	1,411,022.10	0.25
Japan							**899,163.36**	**0.16**
XS1839105662	0.8190 %	Sumitomo Mitsui Financial Group EUR MTN 18/23	EUR	900.0	%	99.907	899,163.36	0.16
Lithuania							**593,959.74**	**0.10**
XS1853999313	1.8750 %	Lietuvos Energija EUR MTN 18/28	EUR	600.0	%	98.993	593,959.74	0.10
Luxembourg							**16,352,352.81**	**2.86**
XS1622624242	1.2500 %	Allergan Funding EUR Notes 17/24	EUR	900.0	%	98.787	889,082.64	0.16
XS1678966935	1.7500 %	CNH Industrial Finance Europe EUR MTN 17/25	EUR	1,350.0	%	99.582	1,344,358.62	0.24
EU000A1G0BC0	1.8750 %	European Financial Stability Facility EUR MTN 13/23	EUR	1,000.0	%	108.036	1,080,360.40	0.19
EU000A1G0BJ5	3.0000 %	European Financial Stability Facility EUR MTN 13/34	EUR	1,000.0	%	124.637	1,246,370.50	0.22
EU000A1G0DB8	2.3500 %	European Financial Stability Facility EUR MTN 14/44	EUR	500.0	%	117.785	588,926.15	0.10
EU000A1G0DD4	1.2000 %	European Financial Stability Facility EUR MTN 15/45	EUR	1,500.0	%	92.240	1,383,603.90	0.24
EU000A1G0D05	1.4500 %	European Financial Stability Facility EUR MTN 17/40	EUR	1,500.0	%	99.421	1,491,309.15	0.26
EU000A1G0DL7	1.7000 %	European Financial Stability Facility EUR MTN 17/43	EUR	1,000.0	%	103.261	1,032,605.10	0.18
EU000A1G0D88	0.6250 %	European Financial Stability Facility EUR MTN 18/26	EUR	1,000.0	%	99.443	994,430.20	0.17
EU000A1G0D70	0.9500 %	European Financial Stability Facility EUR MTN 18/28	EUR	1,250.0	%	101.127	1,264,090.13	0.22
EU000A1U9894	1.0000 %	European Stability Mechanism EUR MTN 15/25	EUR	1,000.0	%	103.298	1,032,984.50	0.18
XS1795409082	2.5000 %	Gazprom OAO Via Gaz Capital EUR Notes 18/26	EUR	1,000.0	%	97.426	974,262.50	0.17
XS1811181566	2.5000 %	Grand City Properties EUR FLR-Notes 18/undefined	EUR	900.0	%	96.147	865,321.11	0.15
XS1810653540	1.7500 %	HeidelbergCement Finance Luxembourg EUR MTN 18/28	EUR	1,400.0	%	97.729	1,368,206.56	0.24

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Investment Portfolio as at 30/09/2018

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XS1405765659	5.6250 %	SES EUR FLR-Notes 16/undefined	EUR	750.0	%	106.192	796,441.35	0.14
Mexico							**2,287,567.51**	**0.40**
XS1731106347	2.7500 %	Cemex EUR Notes 17/24	EUR	700.0	%	100.181	701,268.75	0.12
XS1751001139	1.7500 %	Mexico Government EUR MTN 18/28	EUR	1,000.0	%	97.375	973,750.00	0.17
XS1568875444	2.5000 %	Petróleos Mexicanos EUR MTN 17/21	EUR	600.0	%	102.091	612,548.76	0.11
Norway							**2,336,939.89**	**0.41**
XS1883911924	0.6000 %	DNB Bank EUR MTN 18/23	EUR	1,050.0	%	99.665	1,046,480.72	0.18
XS1827891869	0.7500 %	SpareBank 1 EUR Notes 18/23	EUR	1,300.0	%	99.266	1,290,459.17	0.23
Portugal							**10,341,299.78**	**1.81**
PTBCPWOM0034	4.5000 %	Banco Comercial Português EUR FLR-MTN 17/27	EUR	1,000.0	%	98.604	986,041.70	0.17
PTBCPIOM0057	0.7500 %	Banco Comercial Português EUR Notes 17/22	EUR	1,400.0	%	101.104	1,415,449.00	0.25
PTCMGTOM0029	0.8750 %	Caixa Económica Montepio Geral Caixa Económica Bancária EUR MTN 17/22	EUR	1,100.0	%	100.567	1,106,240.19	0.19
PTGALLOM0004	1.0000 %	Galp Energia SGPS EUR MTN 17/23	EUR	700.0	%	97.666	683,662.98	0.12
PTGGDAOE0001	1.3750 %	Galp Gás Natural Distribuição EUR MTN 16/23	EUR	200.0	%	101.002	202,004.00	0.04
PTOTEKOE0011	2.8750 %	Portugal Obrigações do Tesouro EUR Bonds 15/25	EUR	1,500.0	%	109.933	1,648,995.00	0.29
PTOTETOE0012	2.8750 %	Portugal Obrigações do Tesouro EUR Bonds 16/26	EUR	2,000.0	%	109.510	2,190,200.00	0.38
PTOTEUOE0019	4.1250 %	Portugal Obrigações do Tesouro EUR Bonds 17/27	EUR	1,000.0	%	118.924	1,189,240.00	0.21
PTOTEVOE0018	2.1250 %	Portugal Obrigações do Tesouro EUR Bonds 18/28	EUR	900.0	%	102.163	919,466.91	0.16
Singapore							**498,436.85**	**0.09**
XS1802465846	1.5000 %	DBS Group Holdings EUR FLR-MTN 18/28	EUR	500.0	%	99.687	498,436.85	0.09
Spain							**53,114,593.12**	**9.28**
ES0200002006	1.8750 %	Adif - Alta Velocidad EUR MTN 15/25	EUR	300.0	%	104.434	313,302.51	0.05
ES0312298021	3.7500 %	AyT Cédulas Cajas Global EUR Notes 05/22 S.3	EUR	2,000.0	%	114.196	2,283,916.00	0.40
XS1820037270	1.3750 %	Banco Bilbao Vizcaya Argentaria EUR MTN 18/25	EUR	600.0	%	97.726	586,356.48	0.10
ES0413211105	3.5000 %	Banco Bilbao Vizcaya Argentaria EUR Notes 05/20	EUR	600.0	%	107.390	644,337.24	0.11
XS1876076040	1.6250 %	Banco de Sabadell EUR MTN 18/24	EUR	900.0	%	99.411	894,701.43	0.16
ES0413860398	0.8750 %	Banco de Sabadell EUR Notes 14/21	EUR	800.0	%	102.232	817,856.80	0.14
ES0413790413	0.7500 %	Banco Popular Español EUR Notes 15/20	EUR	2,000.0	%	101.636	2,032,726.40	0.36
XS1751004232	1.1250 %	Banco Santander EUR MTN 18/25	EUR	1,300.0	%	96.828	1,258,766.47	0.22
ES0413307119	0.8750 %	Bankia EUR Notes 16/21	EUR	1,500.0	%	101.979	1,529,692.05	0.27
XS1645495349	2.7500 %	CaixaBank EUR FLR-MTN 17/28	EUR	500.0	%	101.674	508,369.20	0.09
ES0840609012	5.2500 %	CaixaBank EUR FLR-Notes 18/undefined	EUR	800.0	%	93.502	748,012.32	0.13
XS1679158094	1.1250 %	CaixaBank EUR MTN 17/23	EUR	900.0	%	98.694	888,242.40	0.16
XS1614722806	1.1250 %	CaixaBank EUR MTN 17/24	EUR	800.0	%	98.531	788,247.28	0.14
ES0422714123	0.8750 %	Cajamar Caja Rural EUR Notes 18/23	EUR	600.0	%	100.628	603,765.00	0.11
XS1509942923	1.4500 %	Inmobiliaria Colonial Socimi EUR MTN 16/24	EUR	1,000.0	%	97.540	975,399.80	0.17
ES0224244071	1.6250 %	Mapfre EUR Notes 16/26	EUR	1,400.0	%	99.446	1,392,247.08	0.24
XS1759603761	1.0000 %	Prosegur Compañía de Seguridad EUR Notes 18/23	EUR	600.0	%	99.134	594,804.60	0.10
XS1888206627	1.1250 %	Santander Consumer Finance EUR MTN 18/23	EUR	600.0	%	100.266	601,596.36	0.11
ES0000012411	5.7500 %	Spain Government EUR Bonds 01/32	EUR	5,000.0	%	147.964	7,398,200.00	1.28
ES00000123U9	5.4000 %	Spain Government EUR Bonds 13/23	EUR	5,000.0	%	121.578	6,078,900.00	1.06
ES00000124H4	5.1500 %	Spain Government EUR Bonds 13/44	EUR	2,000.0	%	151.597	3,031,940.00	0.53
ES00000128H5	1.3000 %	Spain Government EUR Bonds 16/26	EUR	8,500.0	%	100.637	8,554,144.15	1.50
ES00000127Z9	1.9500 %	Spain Government EUR Bonds 16/26	EUR	1,000.0	%	105.859	1,058,589.90	0.19
ES0000012A89	1.4500 %	Spain Government EUR Bonds 17/27	EUR	2,000.0	%	100.552	2,011,039.80	0.35
ES00000128Q6	2.3500 %	Spain Government EUR Bonds 17/33	EUR	1,500.0	%	104.540	1,568,099.85	0.27

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
ES0000012B62	0.3500 %	Spain Government EUR Bonds 18/23	EUR	6,000.0	%	99.189	5,951,340.00	1.04
Supranational							**7,005,486.30**	**1.22**
XS1422953932	1.0000 %	European Investment Bank EUR Bonds 16/32	EUR	1,500.0	%	98.450	1,476,747.00	0.26
XS1107247725	1.7500 %	European Investment Bank EUR MTN 14/45	EUR	1,000.0	%	104.983	1,049,831.10	0.18
XS1555331617	0.5000 %	European Investment Bank EUR MTN 17/27	EUR	1,500.0	%	98.484	1,477,252.50	0.26
XS1612977717	1.1250 %	European Investment Bank EUR MTN 17/33	EUR	1,500.0	%	99.306	1,489,585.05	0.26
XS1791485011	0.8750 %	European Investment Bank EUR MTN 18/28	EUR	1,500.0	%	100.805	1,512,070.65	0.26
Sweden							**3,285,918.30**	**0.57**
XS1634531344	2.7500 %	Intrum EUR Notes 17/22	EUR	1,000.0	%	97.186	971,862.50	0.17
XS1837975736	0.7500 %	SBAB Bank EUR MTN 18/23	EUR	1,200.0	%	100.198	1,202,380.80	0.21
XS1150695192	4.8500 %	Volvo Treasury EUR FLR-Notes 14/78	EUR	1,000.0	%	111.168	1,111,675.00	0.19
Switzerland							**940,101.49**	**0.17**
CH0409606354	1.2500 %	UBS Group Funding Switzerland EUR FLR-Notes 18/25	EUR	550.0	%	99.603	547,814.85	0.10
CH0336602930	1.2500 %	UBS Group Funding Switzerland EUR MTN 16/26	EUR	400.0	%	98.072	392,286.64	0.07
The Netherlands							**32,706,638.72**	**5.73**
XS1787477543	1.1250 %	Ahold Delhaize EUR Notes 18/26	EUR	500.0	%	98.043	490,214.00	0.09
XS1840618059	1.5000 %	Bayer Capital EUR Notes 18/26	EUR	400.0	%	99.587	398,346.16	0.07
XS1227748214	0.2500 %	BNG Bank EUR MTN 15/25	EUR	3,000.0	%	98.218	2,946,537.60	0.52
XS1807469199	0.5000 %	BNG Bank EUR MTN 18/25	EUR	1,250.0	%	100.013	1,250,167.75	0.22
XS1713568811	4.2500 %	Constellium EUR Notes 17/26	EUR	200.0	%	101.870	203,740.48	0.04
XS1844079738	0.7500 %	de Volksbank EUR MTN 18/23	EUR	900.0	%	99.754	897,782.04	0.16
XS1699848914	2.5000 %	Dufry One EUR Notes 17/24	EUR	1,000.0	%	100.054	1,000,540.40	0.18
XS1222590488	2.0000 %	EDP Finance EUR MTN 15/25	EUR	1,000.0	%	102.967	1,029,670.60	0.18
XS1471646965	1.1250 %	EDP Finance EUR MTN 16/24	EUR	500.0	%	99.334	496,670.90	0.09
XS1550149204	1.0000 %	Enel Finance International EUR MTN 17/24	EUR	850.0	%	98.375	836,190.48	0.15
XS1789623029	1.0000 %	Euronext EUR Notes 18/25	EUR	450.0	%	99.496	447,732.36	0.08
XS1716927766	2.1240 %	Ferrovial Netherlands EUR FLR-Notes 17/undefined	EUR	550.0	%	92.218	507,200.82	0.09
XS1139494493	4.1250 %	Gas Natural Fenosa Finance EUR FLR-Notes 14/undefined	EUR	1,000.0	%	105.234	1,052,337.50	0.18
XS1721244371	1.8750 %	Iberdrola International EUR FLR-Notes 17/undefined	EUR	1,500.0	%	96.971	1,454,569.20	0.25
XS1689540935	1.6250 %	ING Groep EUR FLR-MTN 17/29	EUR	700.0	%	96.643	676,498.76	0.12
XS1882544627	1.0000 %	ING Groep EUR MTN 18/23	EUR	200.0	%	99.345	198,690.74	0.03
XS1577954149	4.5000 %	IPD 3 EUR MTN 17/22	EUR	550.0	%	102.459	563,524.50	0.10
DE000A1919G4	1.7500 %	JAB Holdings EUR Notes 18/26	EUR	400.0	%	100.468	401,870.52	0.07
XS1883352095	1.1250 %	JT International Financial Services EUR MTN 18/25	EUR	300.0	%	100.038	300,115.35	0.05
XS1485532896	0.6250 %	KPN EUR MTN 16/25	EUR	1,000.0	%	95.641	956,409.90	0.17
NL0009712470	3.2500 %	Netherlands Government EUR Bonds 11/21	EUR	2,000.0	%	110.270	2,205,400.00	0.39
NL0010071189	2.5000 %	Netherlands Government EUR Bonds 12/33	EUR	1,500.0	%	122.489	1,837,334.85	0.32
NL0010721999	2.7500 %	Netherlands Government EUR Bonds 14/47	EUR	2,500.0	%	140.152	3,503,799.75	0.61
NL0000102317	5.5000 %	Netherlands Government EUR Bonds 98/28	EUR	2,000.0	%	145.569	2,911,379.80	0.51
XS1591523755	2.7500 %	Saipem Finance International EUR MTN 17/22	EUR	1,500.0	%	102.927	1,543,901.25	0.27
XS1874127811	0.3750 %	Siemens Financieringsmaatschappij EUR MTN 18/23	EUR	550.0	%	99.635	547,992.12	0.10
XS1874128033	1.0000 %	Siemens Financieringsmaatschappij EUR MTN 18/27	EUR	650.0	%	98.933	643,064.37	0.11
XS1490960942	3.7500 %	Telefónica Europe EUR FLR-Notes 16/undefined	EUR	300.0	%	102.661	307,981.89	0.05
XS1795406575	3.0000 %	Telefónica Europe EUR FLR-Notes 18/undefined	EUR	800.0	%	95.776	766,208.32	0.13
XS1654192274	1.3750 %	Unilever EUR MTN 17/29	EUR	750.0	%	99.384	745,380.75	0.13
XS1629658755	2.7000 %	Volkswagen International Finance EUR FLR-Notes 17/undefined	EUR	1,000.0	%	99.804	998,040.70	0.17
DE000A19UR61	0.7500 %	Vonovia Finance EUR Notes 18/24	EUR	600.0	%	97.891	587,344.86	0.10

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

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
United Kingdom							**9,473,223.45**	**1.67**
XS1686846061	1.6250 %	Anglo American Capital EUR MTN 17/25	EUR	1,000.0	%	96.769	967,691.90	0.17
XS1716820029	0.6250 %	Barclays EUR FLR-MTN 17/23	EUR	850.0	%	96.808	822,868.68	0.14
XS1757394322	1.3750 %	Barclays EUR FLR-MTN 18/26	EUR	1,150.0	%	95.256	1,095,442.39	0.19
XS0909359332	2.7500 %	BAT International Finance EUR MTN 13/25	EUR	786.0	%	107.832	847,556.85	0.15
XS1637863629	1.0770 %	BP Capital Markets EUR MTN 17/25	EUR	650.0	%	100.195	651,264.84	0.11
XS1851277969	0.9000 %	BP Capital Markets EUR MTN 18/24	EUR	950.0	%	100.304	952,891.23	0.17
XS1637334803	1.0000 %	British Telecommunications EUR MTN 17/24	EUR	800.0	%	98.916	791,329.84	0.14
XS1637333748	1.5000 %	British Telecommunications EUR MTN 17/27	EUR	700.0	%	96.974	678,817.30	0.12
XS1822828122	1.2500 %	GlaxoSmithKline Capital EUR MTN 18/26	EUR	850.0	%	100.827	857,030.52	0.15
XS1551347393	2.2000 %	Jaguar Land Rover Automotive EUR Notes 17/24	EUR	400.0	%	93.715	374,859.52	0.07
XS1819575066	0.8750 %	Rolls-Royce EUR MTN 18/24	EUR	900.0	%	98.824	889,416.81	0.16
XS1819574929	1.6250 %	Rolls-Royce EUR MTN 18/28	EUR	550.0	%	98.919	544,053.57	0.10
USA							**46,860,164.41**	**8.21**
XS1533922263	1.2500 %	Avery Dennison EUR Notes 17/25	EUR	750.0	%	99.256	744,423.60	0.13
XS1859010685	1.5000 %	Citigroup EUR FLR-MTN 18/26	EUR	700.0	%	99.354	695,476.11	0.12
XS1861206636	2.0000 %	Goldman Sachs Group EUR MTN 18/28	EUR	500.0	%	98.942	494,711.80	0.09
XS1843459782	1.8000 %	International Flavors & Fragrances EUR Notes 18/26	EUR	400.0	%	100.028	400,111.00	0.07
XS1533922776	3.2500 %	IQVIA EUR Notes 17/25	EUR	1,450.0	%	102.050	1,479,726.45	0.26
XS1602130947	3.3750 %	Levi Strauss EUR Notes 17/27	EUR	200.0	%	103.491	206,982.00	0.04
XS1511787589	1.3750 %	Morgan Stanley EUR MTN 16/26	EUR	1,150.0	%	97.488	1,121,106.48	0.20
XS1645494375	1.0000 %	National Grid North America EUR MTN 17/24	EUR	400.0	%	99.458	397,831.08	0.07
XS1716243719	0.6250 %	Philip Morris International EUR Notes 17/24	EUR	1,000.0	%	97.080	970,796.10	0.17
XS1651071877	1.4000 %	Thermo Fisher Scientific EUR Notes 17/26	EUR	650.0	%	99.758	648,428.89	0.11
US912810PS15	2.3750 %	United States Treasury Inflation Indexed USD Bonds 07/27	USD	23,742.8	%	111.523	22,798,045.62	3.99
US9128283R96	0.5000 %	United States Treasury Inflation Indexed USD Bonds 18/28	USD	20,432.8	%	96.078	16,902,525.28	2.96
Securities and money-market instruments dealt on another regulated market							**11,073,271.19**	**1.94**
Bonds							**11,073,271.19**	**1.94**
Ireland							**340,694.93**	**0.06**
USG04586AN66	4.2500 %	Ardagh Packaging Finance Via Ardagh Holdings USD Notes 17/22	USD	400.0	%	98.925	340,694.93	0.06
USA							**10,732,576.26**	**1.88**
US912828N712	0.6250 %	United States Government Inflation Indexed USD Bonds 16/26	USD	12,726.8	%	97.945	10,732,576.26	1.88
Investment Units							**27,067,870.97**	**4.74**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
Luxembourg							**27,067,870.97**	**4.74**
LU1505874849	Allianz Global Investors Fund - Allianz Credit Opportunities -IT- EUR - (0.310%)		Shs	7,000	EUR	1,021.410	7,149,870.00	1.25
LU1794553401	Allianz Global Investors Fund - Allianz Euro Subordinated Financials -IT- EUR - (0.740%)		Shs	5,000	EUR	999.270	4,996,350.00	0.87
LU1780481633	Allianz Global Investors Fund - Allianz European Bond Unconstrained -W- EUR - (0.340%)		Shs	10,000	EUR	997.570	9,975,300.97	1.75
LU1633810442	Allianz Global Investors Fund - Allianz Global Inflation-Linked Bond -W(H-EUR)- EUR - (0.400%)		Shs	5,000	EUR	989.270	4,946,350.00	0.87
Investments in securities and money-market instruments							**556,292,321.89**	**97.31**
Deposits at financial institutions							**6,013,018.57**	**1.05**
Sight deposits							**6,013,018.57**	**1.05**
	State Street Bank GmbH, Luxembourg Branch		EUR				5,098,692.63	0.89
	Cash at Broker and Deposits for collateralisation of derivatives		EUR				914,325.94	0.16
Investments in deposits at financial institutions							**6,013,018.57**	**1.05**

Investment Portfolio as at 30/09/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**382,829.63**	**0.10**
Futures Transactions					**269,921.73**	**0.06**
Purchased Bond Futures					**-242,220.00**	**-0.03**
2-Year German Government Bond (Schatz) Futures 12/18	Ctr	112	EUR	111.750	-20,160.00	0.00
Euro BTP Futures 12/18	Ctr	56	EUR	123.840	-141,280.00	-0.02
Euro OAT Futures 12/18	Ctr	50	EUR	150.910	-80,780.00	-0.01
Purchased Interest Rate Futures					**11,591.12**	**0.00**
90Day EURO Futures 12/19	Ctr	270	USD	96.840	11,591.12	0.00
Sold Bond Futures					**791,941.73**	**0.14**
10-Year German Government Bond (Bund) Futures 12/18	Ctr	-97	EUR	158.640	40,370.00	0.01
10-Year US Treasury Bond Futures (CBT) 12/18	Ctr	-500	USD	118.750	632,291.73	0.11
5-Year German Government Bond (Bobl) Futures 12/18	Ctr	-142	EUR	130.580	119,280.00	0.02
Sold Interest Rate Futures					**-291,391.12**	**-0.05**
3-Month Euribor Interest Rate Futures 06/20	Ctr	-650	EUR	99.875	-279,800.00	-0.05
90Day EURO$ Futures 12/20	Ctr	-270	USD	96.820	-11,591.12	0.00
Options Transactions					**112,907.90**	**0.04**
Long Call Options on Bond Futures					**38,850.00**	**0.01**
Euro-Bund Options Futures - Call 157.5 OGBL 11/18	Ctr	705	EUR	0.360	38,850.00	0.01
Long Call Options on Currency Futures					**-12,175.93**	**0.00**
Call 1.19 EUR Currency Futures 10/18	Ctr	230	USD	0.001	-12,175.93	0.00
Long Call Options on Interest Rate Futures					**-22,178.07**	**0.00**
Call 97.150 Eurodollar Mid - Curve 1 year Futures 10/18	Ctr	2,000	USD	0.003	-22,178.07	0.00
Long Put Options on Bond Futures					**-165,048.98**	**-0.03**
Euro-Bund Options Futures - Put 117.5 OGBL 10/18	Ctr	290	EUR	0.360	-75,400.00	-0.01
Euro-Bund Options Futures - Put 120.5 OGBL 10/18	Ctr	290	EUR	0.825	-91,350.00	-0.02
Put 118 10-Year US Treasury Note Futures (CBT) 11/18	Ctr	900	USD	0.156	-38,578.72	-0.01
Put 139 10-Year US Treasury Bond Futures (CBT) 11/18	Ctr	585	USD	0.422	40,279.74	0.01
Long Put Options on Currency Futures					**-11,060.44**	**0.00**
Put 129 GBP Currency Futures 10/18	Ctr	150	USD	0.110	-14,723.34	0.00
Put 71.5 AUD Currency Futures 10/18	Ctr	210	USD	0.140	3,662.90	0.00
Long Put Options on Interest Rate Futures					**-100,960.82**	**-0.02**
Put 96.75 1-Year Euribor Interest Rate Futures 10/18	Ctr	2,000	USD	0.008	-128,498.32	-0.02
Put 99.875 3-Month Mid-Curve Euribor Futures 01/19	Ctr	2,203	EUR	0.025	27,537.50	0.00
Short Call Options on Bond Futures					**2,150.00**	**0.00**
Euro-Bund Options Futures - Call 155.5 OGBL 10/18	Ctr	-705	EUR	0.060	2,150.00	0.00
Short Call Options on Currency Futures					**2,435.19**	**0.00**
Call 1.20 EUR Currency Futures 10/18	Ctr	-230	USD	0.000	2,435.19	0.00
Short Call Options on Interest Rate Futures					**32,113.74**	**0.01**
Call 97.875 1-Year Euribor Interest Rate Futures 10/18	Ctr	-2,000	USD	0.003	32,113.74	0.01
Short Put Options on Bond Futures					**260,004.74**	**0.05**
Euro-Bund Options Futures - Put 119 OGBL 10/18	Ctr	-580	EUR	0.360	272,600.00	0.05
Put 136 10-Year US Treasury Bond Futures (CBT) 11/18	Ctr	-585	USD	0.094	-12,595.26	0.00
Short Put Options on Currency Futures					**30,656.66**	**0.00**
Put 124 GBP Currency Futures 10/18	Ctr	-150	USD	0.010	13,779.84	0.00
Put 127 GBP Currency Futures 10/18	Ctr	-150	USD	0.020	5,171.11	0.00
Put 68 AUD USD Currency Futures 10/18	Ctr	-210	USD	0.005	9,952.06	0.00
Put 70 AUD USD Currency Futures 10/18	Ctr	-210	USD	0.010	1,753.65	0.00
Short Put Options on Interest Rate Futures					**58,121.81**	**0.02**
Put 96.625 1-Year Euribor Interest Rate Futures 10/18	Ctr	-2,000	USD	0.003	53,551.82	0.01
Put 98.00 1-Year Euribor Interest Rate Futures 10/18	Ctr	-2,000	USD	0.003	32,113.74	0.01
Put 99.75 3-Month Mid-Curve Euribor Futures 01/19	Ctr	-4,407	EUR	0.008	-27,543.75	0.00
OTC-Dealt Derivatives					**-141,830.47**	**-0.02**
Forward Foreign Exchange Transactions					**-135,920.47**	**-0.02**
Sold EUR / Bought SEK - 19 Nov 2018	EUR	-1,904,557.12			38,448.32	0.01
Sold USD / Bought EUR - 19 Nov 2018	USD	-60,000,000.00			-174,368.79	-0.03
Options Transactions					**-5,910.00**	**0.00**
Purchased Options on Interest Rate Swaps (Swaptions)					**-5,910.00**	**0.00**

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

Investment Portfolio as at 30/09/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018	Price	Unrealised gain/loss	% of Subfund assets
Put [IRS R Euribor / P 1.80% 6M] Exp. 30.Jan.2019	EUR	30,000,000.00	0.285	-5,910.00	0.00
Investments in derivatives				**240,999.16**	**0.08**
Net current assets/liabilities	**EUR**			**8,896,460.67**	**1.56**
Net assets of the Subfund	**EUR**			**571,442,800.29**	**100.00**

* As at the reporting date, this position was partly or fully pledged/segregated.

The Subfund in figures

		30/09/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class AT2 (EUR) (accumulating)	WKN: A14 2RS/ISIN: LU1311291063	97.61	98.74	102.26
- Class C (EUR) (distributing)	WKN: A0R MYP/ISIN: LU0484424121	109.69	112.06	117.58
- Class CT (EUR) (accumulating)	WKN: A0R MYD/ISIN: LU0484424394	125.87	127.33	131.85
- Class FT (EUR) (accumulating)	WKN: A14 3BD/ISIN: LU1317421938	976.47	981.71	--
- Class IT (EUR) (accumulating)	WKN: A0R CK7/ISIN: LU0482909578	1,319.65	1,329.30	1,370.72
- Class PT (EUR) (accumulating)	WKN: A14 2RT/ISIN: LU1311291147	984.97	992.56	1,023.89
- Class RT (EUR) (accumulating)	WKN: A2H 5U4/ISIN: LU1698898217	98.15	--	--
Shares in circulation		775,273	966,526	710,017
- Class AT2 (EUR) (accumulating)	WKN: A14 2RS/ISIN: LU1311291063	65,064	80,835	105,083
- Class C (EUR) (distributing)	WKN: A0R MYP/ISIN: LU0484424121	130,036	173,759	267,767
- Class CT (EUR) (accumulating)	WKN: A0R MYD/ISIN: LU0484424394	82,556	94,148	133,149
- Class FT (EUR) (accumulating)	WKN: A14 3BD/ISIN: LU1317421938	299,357	370,616	--
- Class IT (EUR) (accumulating)	WKN: A0R CK7/ISIN: LU0482909578	157,924	202,937	161,205
- Class PT (EUR) (accumulating)	WKN: A14 2RT/ISIN: LU1311291147	40,326	44,231	42,813
- Class RT (EUR) (accumulating)	WKN: A2H 5U4/ISIN: LU1698898217	10	--	--
Subfund assets in millions of EUR		571.4	716.9	324.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
France	18.80
Germany	15.70
Italy	13.47
USA	10.09
Spain	9.28
Luxembourg	7.60
The Netherlands	5.73
Belgium	4.22
Ireland	2.58
Other countries	9.84
Other net assets	2.69
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018 EUR	2016/2017 EUR
Interest on		
- bonds	12,032,317.90	13,443,805.82
- cash at banks	0.00	0.00
- swap transactions	11,111.11	3,166.67
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	12,127.46	2,166.77
- negative interest rate	-35,256.58	-38,182.23
Dividend income	0.00	0.00
Income from		
- investment funds	82,649.55	100,697.41
- contracts for difference	0.00	0.00
Other income	4,271.07	0.00
Total income	**12,107,220.51**	**13,511,654.44**
Interest paid on		
- bank liabilities	-8,351.93	-10,073.62
- swap transactions	-434,861.11	-572,562.31
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-87,757.93	-105,527.10
Performance fee	0.00	0.00
All-in-fee	-1,960,478.45	-2,192,818.18
Other expenses	0.00	0.00
Total expenses	**-2,491,449.42**	**-2,880,981.21**
Equalisation on net income/loss	0.00	-57,861.91
Net income/loss	**9,615,771.09**	**10,572,811.32**
Realised gain/loss on		
- financial futures transactions	-739,469.14	-2,587,187.07
- foreign exchange	-1,993,409.85	-403,918.35
- forward foreign exchange transactions	-2,169,044.73	887,644.91
- options transactions	-677,574.40	-4,006,360.93
- securities transactions	-2,979,293.31	-10,365,743.01
- CFD transactions	0.00	0.00
- swap transactions	-140,826.55	-172,436.42
Equalisation on net realised gain/loss	0.00	-182,007.28
Net realised gain/loss	**916,153.11**	**-6,257,196.83**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	147,110.52	281,748.69
- foreign exchange	-8,719.92	17,483.01
- forward foreign exchange transactions	-29,939.20	-123,888.37
- options transactions	-244,516.73	286,647.45
- securities transactions	-4,694,781.78	-13,877,160.96
- CFD transactions	0.00	0.00
- swap transactions	248,506.88	-235,944.52
- TBA transactions	0.00	0.00
Result of operations	**-3,666,187.12**	**-19,908,311.53**

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

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 EUR	30/09/2017 EUR
Securities and money-market instruments		
(Cost price EUR 559,176,623.38)	556,292,321.89	702,353,586.64
Time deposits	0.00	0.00
Cash at banks	6,013,018.57	12,543,506.60
Premiums paid on purchase of options	686,897.87	777,889.62
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	3,573,785.15	5,201,480.71
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	0.00	3,674.11
- securities transactions	10,960,082.25	874,097.63
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	535,951.29	668,059.85
- futures transactions	803,532.85	209,365.78
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	38,448.32	118,535.59
Total Assets	578,904,038.19	722,750,196.53
Liabilities to banks	-81,722.24	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	-225,392.22	-300,478.32
Upfront-payments received on swap transactions	0.00	-1,615,938.67
Interest liabilities on swap transactions	0.00	-20,833.33
Payable on		
- redemptions of fund shares	-288,909.63	-338,268.66
- securities transactions	-5,568,525.22	-2,441,713.58
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-159,755.29	-210,969.58
Unrealised loss on		
- options transactions	-428,953.39	-316,545.22
- futures transactions	-533,611.12	-86,554.57
- TBA transactions	0.00	0.00
- swap transactions	0.00	-248,506.88
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-174,368.79	-224,516.86
Total Liabilities	-7,461,237.90	-5,804,325.67
Net assets of the Subfund	**571,442,800.29**	**716,945,870.86**

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	716,945,870.86	324,587,458.31
Subscriptions	119,078,587.42	675,787,792.44
Redemptions	-260,732,995.14	-263,376,936.20
Distribution	-182,475.73	-384,001.35
Equalization	0.00	239,869.19
Result of operations	-3,666,187.12	-19,908,311.53
Net assets of the Subfund at the end of the reporting period	**571,442,800.29**	**716,945,870.86**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
Number of shares		
- at the beginning of the reporting period	966,526	710,017
- issued	111,201	655,319
- redeemed	-302,454	-398,810
- at the end of the reporting period	**775,273**	**966,526**

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

Allianz Euro Credit SRI

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**620,973,037.42**	**96.07**
Bonds							**620,973,037.42**	**96.07**
Australia							**11,816,473.54**	**1.82**
XS1774629346	0.6250 %	Australia & New Zealand Banking Group EUR MTN 18/23	EUR	1,200.0	%	99.893	1,198,714.08	0.19
XS1692332684	1.9360 %	Commonwealth Bank of Australia EUR FLR-MTN 17/29	EUR	4,500.0	%	98.376	4,426,898.40	0.68
XS1872032369	0.6250 %	National Australia Bank EUR MTN 18/23	EUR	550.0	%	99.438	546,910.54	0.08
XS1872032799	1.3750 %	National Australia Bank EUR MTN 18/28	EUR	3,000.0	%	98.732	2,961,954.60	0.46
XS1395057430	1.1250 %	Telstra EUR MTN 16/26	EUR	1,000.0	%	98.516	985,163.70	0.15
XS1856797300	0.7500 %	Westpac Banking EUR MTN 18/23	EUR	1,700.0	%	99.814	1,696,832.22	0.26
Austria							**6,230,144.54**	**0.96**
XS1713462403	2.8750 %	OMV EUR FLR-Notes 18/undefined	EUR	400.0	%	100.458	401,832.24	0.06
XS1034950672	4.5000 %	Raiffeisen Bank International EUR FLR-MTN 14/25	EUR	500.0	%	104.595	522,975.00	0.08
XS0981632804	6.0000 %	Raiffeisen Bank International EUR MTN 13/23	EUR	1,500.0	%	119.101	1,786,516.05	0.28
AT000B121967	2.7500 %	Volksbank Wien EUR FLR-Notes 17/27	EUR	3,500.0	%	100.538	3,518,821.25	0.54
Belgium							**21,148,902.73**	**3.28**
BE6301511034	2.0000 %	Anheuser-Busch InBev EUR MTN 18/35	EUR	2,000.0	%	95.065	1,901,297.00	0.29
BE6295393936	2.2500 %	Anheuser-Busch InBev GBP MTN 17/29	GBP	500.0	%	94.530	531,962.17	0.08
BE6303010472	1.6250 %	Belfius Bank EUR FLR-MTN 18/28	EUR	1,900.0	%	97.599	1,854,386.89	0.29
BE0002582600	3.6250 %	Belfius Bank EUR FLR-Notes 18/undefined	EUR	1,400.0	%	83.866	1,174,130.02	0.18
BE6298043272	0.7500 %	Belfius Bank EUR MTN 17/22	EUR	1,500.0	%	99.406	1,491,086.40	0.23
BE6299156735	1.0000 %	Belfius Bank EUR MTN 17/24	EUR	3,000.0	%	96.983	2,909,485.20	0.45
BE6307427029	0.6250 %	Belfius Bank EUR MTN 18/23	EUR	1,500.0	%	99.478	1,492,166.40	0.23
BE0002251206	3.1250 %	Belfius Bank EUR Notes 16/26	EUR	2,000.0	%	105.797	2,115,947.80	0.33
BE0002292614	1.7500 %	Fluxys Belgium EUR Notes 17/27	EUR	3,500.0	%	97.496	3,412,371.90	0.53
BE0002280494	1.3750 %	Groupe Bruxelles Lambert EUR Notes 17/24	EUR	1,200.0	%	100.320	1,203,838.32	0.19
BE0002595735	1.8750 %	Groupe Bruxelles Lambert EUR Notes 18/25	EUR	1,400.0	%	99.951	1,399,311.20	0.22
BE0002290592	1.6250 %	KBC Group EUR FLR-MTN 17/29	EUR	1,700.0	%	97.819	1,662,919.43	0.26
Canada							**1,994,433.60**	**0.31**
XS1885605391	0.2500 %	Federation des Caisses Desjardins du Quebec EUR MTN 18/21	EUR	2,000.0	%	99.722	1,994,433.60	0.31
Denmark							**2,561,519.22**	**0.40**
XS1720192696	2.2500 %	Orsted EUR FLR-Notes 17/17	EUR	2,600.0	%	98.520	2,561,519.22	0.40
Finland							**3,671,193.51**	**0.56**
XS1486520403	1.0000 %	Nordea Bank EUR FLR-MTN 16/26	EUR	350.0	%	100.095	350,331.56	0.05
XS1725580465	3.5000 %	Nordea Bank EUR FLR-MTN 17/undefined	EUR	3,500.0	%	94.882	3,320,861.95	0.51
France							**185,943,877.55**	**28.73**
FR0013233384	1.2500 %	Accor EUR Notes 17/24	EUR	1,300.0	%	100.367	1,304,769.70	0.20
XS1647404554	0.8750 %	ALD EUR MTN 17/22	EUR	2,500.0	%	99.071	2,476,770.50	0.38
FR0011651389	3.1250 %	Arkema EUR MTN 13/23	EUR	300.0	%	109.630	328,890.00	0.05
FR0013346137	1.3750 %	Autoroutes du Sud de la France EUR MTN 18/28	EUR	700.0	%	99.429	696,002.02	0.11
XS1069439740	3.8750 %	AXA EUR FLR-MTN 14/undefined	EUR	1,500.0	%	105.108	1,576,622.25	0.24
XS1134541306	3.9410 %	AXA EUR FLR-MTN 14/undefined	EUR	500.0	%	106.129	530,645.40	0.08
XS1799611642	3.2500 %	AXA EUR FLR-MTN 18/49	EUR	1,350.0	%	98.129	1,324,743.39	0.20
XS1824240136	2.5000 %	Banque Fédérative du Crédit Mutuel EUR MTN 18/28	EUR	1,500.0	%	99.816	1,497,233.85	0.23
FR0012329845	4.0320 %	BNP Paribas Cardif EUR FLR-Notes 14/undefined	EUR	600.0	%	105.486	632,917.92	0.10
FR0013299641	1.0000 %	BNP Paribas Cardif EUR MTN 17/24	EUR	4,400.0	%	94.773	4,170,021.68	0.64
XS1046827405	2.8750 %	BNP Paribas EUR FLR-MTN 14/26	EUR	700.0	%	104.567	731,967.95	0.11
XS1470601656	2.2500 %	BNP Paribas EUR MTN 16/27	EUR	950.0	%	100.703	956,675.27	0.15
XS1547407830	1.1250 %	BNP Paribas EUR MTN 17/23	EUR	400.0	%	99.931	399,723.64	0.06
XS1808338542	1.0000 %	BNP Paribas EUR MTN 18/24	EUR	2,750.0	%	98.420	2,706,556.05	0.42
XS1748456974	1.1250 %	BNP Paribas EUR MTN 18/26	EUR	2,450.0	%	95.693	2,344,474.34	0.36
USF1R15XK854	7.0000 %	BNP Paribas USD FLR-Notes 18/undefned	USD	3,000.0	%	100.875	2,605,580.07	0.40

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
FR0013323672	0.1810 %	BPCE EUR FLR-MTN 18/23	EUR	2,500.0	%	98.983	2,474,571.75	0.38
FR0012018851	2.7500 %	BPCE EUR FLR-Notes 14/26	EUR	500.0	%	104.491	522,455.50	0.08
FR0013367406	0.6250 %	BPCE EUR MTN 18/23	EUR	3,200.0	%	99.326	3,178,440.32	0.49
FR0013312493	0.8750 %	BPCE EUR MTN 18/24	EUR	1,800.0	%	97.957	1,763,228.52	0.27
FR0011538222	4.6250 %	BPCE EUR Notes 13/23	EUR	2,100.0	%	115.105	2,417,206.05	0.37
FR0011703776	3.1250 %	Bureau Veritas EUR Notes 14/21	EUR	400.0	%	106.367	425,466.44	0.07
FR0013201084	1.2500 %	Bureau Veritas EUR Notes 16/23	EUR	1,300.0	%	99.554	1,294,202.65	0.20
FR0013201431	2.1250 %	Caisse Fédérale du Crédit Mutuel Nord Europe EUR MTN 16/26	EUR	2,400.0	%	98.082	2,353,969.44	0.36
FR0013365640	3.3750 %	Caisse Nationale de Réassurance Mutuelle Agricole Groupama EUR Notes 18/28	EUR	2,900.0	%	98.232	2,848,717.85	0.44
FR0013327962	1.0000 %	Capgemini EUR Notes 18/24	EUR	1,500.0	%	99.130	1,486,945.80	0.23
FR0013327988	1.7500 %	Capgemini EUR Notes 18/28	EUR	1,200.0	%	100.287	1,203,447.24	0.19
FR0013142536	2.3750 %	Carmila EUR Notes 16/24	EUR	500.0	%	104.180	520,900.10	0.08
FR0013342664	0.3010 %	Carrefour Banque EUR FLR-MTN 18/22	EUR	900.0	%	99.909	899,179.38	0.14
FR0010893396	5.7310 %	Casino Guichard Perrachon EUR MTN 10/18	EUR	500.0	%	100.359	501,794.55	0.08
FR0013260379	1.8650 %	Casino Guichard Perrachon EUR MTN 17/22	EUR	1,000.0	%	89.955	899,553.30	0.14
FR0011991371	1.3750 %	Christian Dior EUR Notes 14/19	EUR	1,000.0	%	100.617	1,006,166.90	0.16
FR0012317758	4.0000 %	CNP Assurances EUR FLR-Notes 14/undefined	EUR	1,000.0	%	106.149	1,061,491.30	0.16
FR0013213832	1.8750 %	CNP Assurances EUR Notes 16/22	EUR	3,000.0	%	103.027	3,090,796.20	0.48
XS1793349926	1.1250 %	Compagnie de Saint-Gobain EUR MTN 18/26	EUR	4,700.0	%	97.813	4,597,188.44	0.71
XS1881593971	1.8750 %	Compagnie de Saint-Gobain EUR MTN 18/28	EUR	1,200.0	%	99.951	1,199,416.32	0.19
FR0013357845	0.8750 %	Compagnie Générale des Etablissements Michelin EUR Notes 18/25	EUR	2,400.0	%	98.990	2,375,758.80	0.37
FR0013357852	1.7500 %	Compagnie Générale des Etablissements Michelin EUR Notes 18/30	EUR	1,900.0	%	100.074	1,901,398.97	0.29
FR0013357860	2.5000 %	Compagnie Générale des Etablissements Michelin EUR Notes 18/38	EUR	1,900.0	%	102.255	1,942,846.14	0.30
FR0013309184	0.0000 %	Compagnie Générale des Etablissements Michelin USD Zero-Coupon Notes 10.11.2023	USD	1,000.0	%	86.500	744,758.94	0.12
FR0013264066	1.2500 %	Compagnie Plastic Omnium EUR Notes 17/24	EUR	3,000.0	%	97.575	2,927,249.10	0.45
FR0013262698	1.5000 %	Covivio EUR Notes 17/27	EUR	4,300.0	%	94.733	4,073,508.68	0.63
FR0013367422	1.8750 %	Covivio Hotels EUR Notes 18/25	EUR	4,400.0	%	98.968	4,354,607.40	0.67
XS1787278008	0.2810 %	Crédit Agricole (London) EUR FLR-MTN 18/23	EUR	1,700.0	%	99.422	1,690,177.57	0.26
XS1790990474	1.3750 %	Crédit Agricole (London) EUR MTN 18/25	EUR	2,900.0	%	99.244	2,878,075.42	0.45
FR0012222297	4.5000 %	Crédit Agricole Assurances EUR FLR-Notes 14/undefined	EUR	700.0	%	107.316	751,212.42	0.12
FR0012444750	4.2500 %	Crédit Agricole Assurances EUR FLR-Notes 15/undefined	EUR	1,000.0	%	105.929	1,059,287.20	0.16
FR0013312154	2.6250 %	Crédit Agricole Assurances EUR FLR-Notes 18/48	EUR	2,000.0	%	91.994	1,839,879.60	0.28
FR0013291556	1.8750 %	Credit Mutuel Arkea EUR FLR-MTN 17/29	EUR	1,500.0	%	94.336	1,415,040.15	0.22
FR0013292828	1.7500 %	Danone EUR FLR-MTN 17/undefned	EUR	5,000.0	%	98.006	4,900,321.50	0.76
FR0011697028	5.0000 %	Électricité de France EUR FLR-MTN 14/undefined	EUR	600.0	%	104.595	627,570.00	0.10
FR0013367612	4.0000 %	Électricité de France EUR FLR-Notes 18/undefined	EUR	1,200.0	%	100.453	1,205,436.00	0.19
FR0013213303	1.8750 %	Électricité de France EUR MTN 16/36	EUR	1,800.0	%	92.056	1,657,006.92	0.26
FR0013368545	2.0000 %	Électricité de France EUR MTN 18/30	EUR	2,900.0	%	98.744	2,863,561.50	0.44
FR0011401728	6.0000 %	Électricité de France GBP FLR-MTN 13/undefned	GBP	1,000.0	%	102.592	1,154,658.18	0.18
FR0013365293	1.8750 %	Engie EUR MTN 18/33	EUR	1,100.0	%	99.460	1,094,055.60	0.17
FR0011531722	4.6250 %	Engie GBP FLR-Notes 13/undefined	GBP	3,500.0	%	100.818	3,971,438.91	0.61
FR0013266236	2.5000 %	Essilor International Compagnie Generale d'Optique USD MTN 17/22	USD	400.0	%	96.251	331,484.20	0.05

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

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
FR0013369493	2.0000 %	Eutelsat EUR Notes 18/25	EUR	2,300.0	%	99.195	2,281,473.50	0.35
FR0012790327	2.0000 %	Gecina EUR MTN 15/24	EUR	400.0	%	105.199	420,794.80	0.07
FR0013284205	1.3750 %	Gecina EUR MTN 17/28	EUR	2,700.0	%	96.507	2,605,689.00	0.40
FR0013322989	1.6250 %	Gecina EUR MTN 18/30	EUR	3,500.0	%	95.353	3,337,359.20	0.52
FR0013298684	0.6250 %	Holding d'Infrastructures de Transport EUR MTN 17/23	EUR	1,600.0	%	96.425	1,542,807.20	0.24
XS1111108673	2.2500 %	Holding d'Infrastructures de Transport EUR Notes 14/25	EUR	500.0	%	101.365	506,823.95	0.08
FR0013218393	1.1250 %	ICADE EUR Notes 16/25	EUR	300.0	%	97.244	291,732.21	0.05
FR0013281755	1.5000 %	ICADE EUR Notes 17/27	EUR	1,600.0	%	96.925	1,550,805.28	0.24
FR0011912872	2.5000 %	Ingenico Group EUR Notes 14/21	EUR	1,500.0	%	103.551	1,553,265.60	0.24
FR0013281946	1.6250 %	Ingenico Group EUR Notes 17/24	EUR	300.0	%	96.678	290,034.06	0.04
FR0013300605	1.6250 %	Klepierre EUR MTN 17/32	EUR	1,400.0	%	93.576	1,310,060.08	0.20
FR0013286838	1.0000 %	La Banque Postale EUR MTN 17/24	EUR	1,000.0	%	97.814	978,136.80	0.15
FR0013153160	2.7500 %	Lagardère EUR Notes 16/23	EUR	2,500.0	%	104.234	2,605,845.50	0.40
FR0013262912	1.6250 %	Lagardère EUR Notes 17/24	EUR	800.0	%	97.478	779,825.12	0.12
FR0012332203	1.7870 %	Mercialys EUR Notes 14/23	EUR	1,000.0	%	101.202	1,012,023.40	0.16
FR0013320249	1.8000 %	Mercialys EUR Notes 18/26	EUR	2,000.0	%	95.898	1,917,961.60	0.30
XS1115498260	5.0000 %	Orange EUR FLR-MTN 14/undefined	EUR	1,500.0	%	110.570	1,658,543.40	0.26
FR0013359197	1.0000 %	Orange EUR MTN 18/25	EUR	1,000.0	%	99.380	993,799.90	0.15
FR0013323870	1.3750 %	Orange EUR MTN 18/28	EUR	300.0	%	98.935	296,806.29	0.05
FR0013359239	1.8750 %	Orange EUR MTN 18/30	EUR	2,200.0	%	99.942	2,198,734.12	0.34
FR0013310224	1.3750 %	Orange EUR MTN 18/30	EUR	2,800.0	%	96.475	2,701,302.52	0.42
XS1115502988	5.7500 %	Orange GBP FLR-MTN 14/undefined	GBP	750.0	%	107.925	911,013.71	0.14
XS1694212181	0.6250 %	PSA Banque France EUR MTN 17/22	EUR	900.0	%	98.807	889,263.99	0.14
FR0013283371	0.7500 %	RCI Banque EUR MTN 17/22	EUR	1,000.0	%	99.612	996,116.30	0.15
FR0013241361	1.3750 %	RCI Banque EUR MTN 17/24	EUR	500.0	%	100.539	502,696.10	0.08
FR0013250693	1.6250 %	RCI Banque EUR MTN 17/25	EUR	1,800.0	%	99.901	1,798,209.36	0.28
FR0013329315	1.0000 %	Renault EUR MTN 18/24	EUR	2,000.0	%	98.129	1,962,587.40	0.30
FR0013368206	2.0000 %	Renault EUR MTN 18/26	EUR	1,900.0	%	100.873	1,916,595.55	0.30
FR0013368164	1.5000 %	RTE Reseau de Transport d'Electricite EUR MTN 18/30	EUR	2,100.0	%	98.222	2,062,654.65	0.32
FR0013213683	0.9500 %	SANEF EUR MTN 16/28	EUR	1,300.0	%	92.183	1,198,375.75	0.19
FR0013324373	1.8750 %	Sanofi EUR MTN 18/38	EUR	1,300.0	%	100.779	1,310,123.62	0.20
FR0013067196	3.0000 %	SCOR EUR FLR-Notes 15/46	EUR	1,000.0	%	103.382	1,033,817.50	0.16
FR0013322823	5.2500 %	SCOR USD FLR-Notes 18/undefined	USD	2,000.0	%	87.479	1,506,367.87	0.23
FR0013059417	2.3750 %	SEB EUR Notes 15/22	EUR	700.0	%	105.476	738,333.75	0.11
FR0013053030	2.2500 %	Société Fonçiere Lyonnaise EUR Notes 15/22	EUR	400.0	%	105.948	423,792.84	0.07
FR0013335767	1.5000 %	Société Fonçiere Lyonnaise EUR Notes 18/25	EUR	3,000.0	%	98.965	2,968,964.40	0.46
FR0013321791	0.1310 %	Société Générale EUR FLR-MTN 18/23	EUR	1,700.0	%	98.473	1,674,037.26	0.26
FR0013320033	1.3750 %	Société Générale EUR FLR-MTN 18/28	EUR	4,800.0	%	97.466	4,678,356.96	0.72
XS1718306050	0.5000 %	Société Générale EUR MTN 17/23	EUR	4,100.0	%	97.584	4,000,947.28	0.62
FR0013311503	1.1250 %	Société Générale EUR MTN 18/25	EUR	2,200.0	%	97.253	2,139,567.98	0.33
FR0012383982	4.1250 %	Sogecap EUR FLR-Notes 14/undefined	EUR	2,000.0	%	104.929	2,098,571.80	0.32
XS1221105759	2.8750 %	SPCM EUR Notes 15/23	EUR	400.0	%	101.487	405,946.24	0.06
FR0013252061	2.8750 %	Suez EUR FLR-Notes 17/undefined	EUR	3,000.0	%	100.577	3,017,302.20	0.47
XS1874122770	1.0230 %	Total Capital International EUR MTN 18/27	EUR	3,000.0	%	99.915	2,997,441.30	0.46
XS1195202822	2.6250 %	TOTAL EUR FLR-MTN 15/undefined	EUR	1,400.0	%	102.265	1,431,712.10	0.22
XS1413581205	3.8750 %	TOTAL EUR FLR-MTN 16/undefined	EUR	200.0	%	108.363	216,726.48	0.03
XS1501167164	2.7080 %	TOTAL EUR FLR-MTN 16/undefined	EUR	1,886.0	%	104.201	1,965,232.93	0.30
FR0013330529	2.1250 %	Unibail-Rodamco EUR FLR-Notes 18/undefined	EUR	1,500.0	%	98.297	1,474,454.70	0.23
FR0013332988	1.1250 %	Unibail-Rodamco EUR MTN 18/25	EUR	1,200.0	%	100.001	1,200,013.68	0.19
FR0013342334	1.5000 %	Valeo EUR MTN 18/25	EUR	1,700.0	%	100.426	1,707,248.29	0.26
FR0013367620	1.0000 %	Vinci EUR MTN 18/25	EUR	800.0	%	99.373	794,987.52	0.12
FR0013367638	1.7500 %	Vinci EUR MTN 18/30	EUR	1,300.0	%	100.041	1,300,529.23	0.20

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
Germany							**22,365,018.80**	**3.48**
DE000A1YCQ29	4.7500 %	Allianz EUR FLR-MTN 13/undefined	EUR	500.0	%	113.072	565,359.45	0.09
XS1485742438	3.8750 %	Allianz USD MTN 16/undefined	USD	1,000.0	%	81.932	705,426.20	0.11
XS1717584913	1.5000 %	alstria office REIT EUR Notes 17/27	EUR	4,000.0	%	94.017	3,760,680.80	0.58
DE000CZ40MC5	1.1250 %	Commerzbank EUR MTN 17/25	EUR	1,000.0	%	95.792	957,919.50	0.15
DE000CZ40M21	0.5000 %	Commerzbank EUR MTN 18/23	EUR	2,150.0	%	98.508	2,117,913.62	0.33
DE000CZ40MM4	1.8750 %	Commerzbank EUR MTN 18/28	EUR	3,300.0	%	97.253	3,209,365.17	0.50
DE000A2GSCW3	1.5000 %	Daimler EUR MTN 17/29	EUR	650.0	%	97.525	633,914.97	0.10
XS0999475196	2.3750 %	DVB Bank EUR MTN 13/20	EUR	2,000.0	%	104.016	2,080,328.20	0.32
XS1310053936	1.2500 %	DVB Bank EUR MTN 15/20	EUR	1,000.0	%	101.274	1,012,738.80	0.16
DE000A2GSFF1	2.1250 %	Evonik Industries EUR FLR-Notes 17/77	EUR	900.0	%	100.991	908,915.22	0.14
XS1109836038	3.3750 %	Hannover Rück EUR FLR-Notes 14/undefined	EUR	700.0	%	106.694	746,860.52	0.12
XS1820748538	1.1250 %	LANXESS EUR MTN 18/25	EUR	2,300.0	%	98.795	2,272,287.99	0.35
XS1152343668	3.3750 %	Merck EUR FLR-Notes 14/74	EUR	650.0	%	107.531	698,954.30	0.11
XS1692396069	0.7500 %	Santander Consumer Bank EUR MTN 17/22	EUR	1,800.0	%	99.145	1,784,611.26	0.28
XS1729882024	2.2500 %	Talanx EUR FLR-MTN 17/47	EUR	1,000.0	%	90.974	909,742.80	0.14
Ireland							**15,186,646.40**	**2.34**
XS1883354620	0.8750 %	Abbott Ireland Financing EUR Notes 18/23	EUR	2,100.0	%	99.973	2,099,433.00	0.32
XS1883355197	1.5000 %	Abbott Ireland Financing EUR Notes 18/26	EUR	1,800.0	%	99.674	1,794,129.66	0.28
XS1883354547	0.0000 %	Abbott Ireland Financing EUR Zero-Coupon Notes 27.09.2020	EUR	1,100.0	%	99.884	1,098,724.00	0.17
XS1872038218	1.3750 %	Bank of Ireland Group EUR MTN 18/23	EUR	1,250.0	%	99.410	1,242,625.13	0.19
XS1554373834	3.0000 %	Fresenius Finance Ireland EUR Notes 17/32	EUR	1,200.0	%	106.527	1,278,321.72	0.20
XS0874840845	2.6250 %	GE Capital European Funding Unlimited EUR MTN 13/23	EUR	3,000.0	%	108.084	3,242,528.40	0.50
XS1539114287	1.3750 %	Johnson Controls International EUR Notes 16/25	EUR	900.0	%	100.312	902,808.99	0.14
XS1580476759	1.0000 %	Johnson Controls International EUR Notes 17/23	EUR	1,250.0	%	100.182	1,252,278.63	0.19
XS1803247557	1.1250 %	Lunar Funding V for Swisscom EUR Notes 18/26	EUR	2,300.0	%	98.948	2,275,796.87	0.35
Italy							**44,432,900.45**	**6.91**
XS1709374497	1.6080 %	2i Rete Gas EUR MTN 17/27	EUR	2,000.0	%	93.548	1,870,955.80	0.29
XS1087831688	2.6250 %	ACEA EUR MTN 14/24	EUR	650.0	%	104.694	680,510.61	0.11
XS1767087866	1.5000 %	ACEA EUR MTN 18/27	EUR	2,400.0	%	92.953	2,230,872.00	0.35
XS1004236185	3.2500 %	Aeroporti di Roma EUR MTN 13/21	EUR	923.0	%	105.292	971,844.14	0.15
XS1627947440	1.6250 %	Aeroporti di Roma EUR MTN 17/27	EUR	1,100.0	%	94.478	1,039,253.71	0.16
XS0863907522	7.7500 %	Assicurazioni Generali EUR FLR-MTN 12/42	EUR	300.0	%	118.093	354,279.57	0.05
XS1428773763	5.0000 %	Assicurazioni Generali EUR FLR-MTN 16/48	EUR	850.0	%	102.703	872,973.38	0.14
XS1062900912	4.1250 %	Assicurazioni Generali EUR MTN 14/26	EUR	2,500.0	%	103.465	2,586,617.75	0.40
XS1645722262	1.8750 %	Atlantia EUR MTN 17/27	EUR	1,500.0	%	93.088	1,396,324.35	0.22
XS0542534192	4.3750 %	Autostrade per l'Italia EUR MTN 10/25	EUR	1,000.0	%	107.974	1,079,739.70	0.17
XS1772457633	2.3750 %	Beni Stabili EUR Notes 18/28	EUR	500.0	%	100.994	504,969.70	0.08
XS1493322355	0.6250 %	Eni EUR MTN 16/24	EUR	900.0	%	96.997	872,972.73	0.14
XS1493328477	1.1250 %	Eni EUR MTN 16/28	EUR	600.0	%	93.073	558,436.20	0.09
XS1826622240	4.7500 %	Eni USD Notes 18/28	USD	2,500.0	%	99.678	2,145,558.82	0.33
XS1220057472	1.3750 %	FCA Bank EUR MTN 15/20	EUR	1,000.0	%	101.437	1,014,374.50	0.16
XS1639488771	1.5000 %	Ferrovie dello Stato Italiane EUR MTN 17/25	EUR	500.0	%	94.949	474,745.10	0.07
XS1425959316	2.5000 %	Immobiliare Grande Distribuzione EUR Notes 16/21	EUR	100.0	%	101.714	101,714.09	0.02
XS1197351577	1.1250 %	Intesa Sanpaolo EUR MTN 15/22	EUR	1,000.0	%	98.350	983,501.70	0.15
XS1873219304	2.1250 %	Intesa Sanpaolo EUR MTN 18/23	EUR	3,500.0	%	100.847	3,529,648.15	0.55
XS1785340172	1.7500 %	Intesa Sanpaolo EUR MTN 18/28	EUR	4,500.0	%	89.969	4,048,617.60	0.63
XS1156024116	4.7500 %	Intesa Sanpaolo Vita EUR FLR-Notes 14/undefined	EUR	700.0	%	101.015	707,101.71	0.11
XS1881533563	1.9500 %	Iren EUR MTN 18/25	EUR	2,150.0	%	98.237	2,112,091.63	0.33
XS1757843146	1.3750 %	Pirelli & C EUR MTN 18/23	EUR	1,850.0	%	97.429	1,802,443.16	0.28

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

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
XS1214547777	2.5000 %	Prysmian EUR Notes 15/22	EUR	1,400.0	%	102.051	1,428,717.50	0.22
XS1707063589	1.7500 %	Salini Impregilo EUR Notes 17/24	EUR	2,200.0	%	81.849	1,800,672.50	0.28
XS1182150950	3.8750 %	Servizi Assicurativi del Commercio Estero EUR FLR-Notes 15/undefined	EUR	700.0	%	97.133	679,929.60	0.11
XS1700721464	1.3750 %	Snam EUR MTN 17/27	EUR	2,000.0	%	94.987	1,899,730.60	0.29
XS1881004730	1.0000 %	Snam EUR MTN 18/23	EUR	1,100.0	%	98.863	1,087,495.86	0.17
XS1652866002	1.3750 %	Terna Rete Elettrica Nazionale EUR MTN 17/27	EUR	1,400.0	%	95.250	1,333,501.12	0.21
XS1508450688	2.1250 %	UniCredit EUR MTN 16/26	EUR	1,550.0	%	97.808	1,516,027.26	0.23
XS1754213947	1.0000 %	UniCredit EUR MTN 18/23	EUR	2,900.0	%	94.734	2,747,279.91	0.42
Luxembourg							**29,181,642.42**	**4.52**
XS1815135352	2.0000 %	Aroundtown EUR MTN 18/26	EUR	1,500.0	%	97.814	1,467,205.95	0.23
XS1532877757	2.1250 %	Aroundtown EUR Notes 16/23	EUR	3,000.0	%	103.580	3,107,399.40	0.48
XS1449707055	1.5000 %	Aroundtown EUR Notes 16/24	EUR	500.0	%	98.960	494,799.10	0.08
XS1884706885	1.5000 %	Banque Internationale a Luxembourg EUR MTN 18/23	EUR	5,000.0	%	99.201	4,960,050.00	0.77
XS1851268893	2.2000 %	Blackstone Property Partners Europe Holdings EUR MTN 18/25	EUR	1,250.0	%	98.554	1,231,927.00	0.19
XS1819537132	4.3750 %	CPI Property Group EUR FLR-Notes 18/undefined	EUR	2,300.0	%	96.452	2,218,384.50	0.34
XS1693959931	2.1250 %	CPI Property Group EUR MTN 17/24	EUR	2,000.0	%	99.108	1,982,168.60	0.31
XS1651850569	1.3750 %	Dream Global Funding I Sarl EUR Notes 17/21	EUR	3,100.0	%	99.867	3,095,880.10	0.48
XS1797663967	2.6250 %	Euroclear Investments EUR FLR-Notes 18/48	EUR	1,800.0	%	100.122	1,802,198.52	0.28
XS1589806907	1.6250 %	HeidelbergCement Finance Luxembourg EUR MTN 17/26	EUR	1,000.0	%	99.945	999,445.90	0.15
XS1810653540	1.7500 %	HeidelbergCement Finance Luxembourg EUR MTN 18/28	EUR	2,300.0	%	97.729	2,247,767.92	0.35
XS1769041192	1.3750 %	Novartis Finance EUR Notes 18/30	EUR	2,300.0	%	98.987	2,276,700.08	0.35
XS1769041606	1.7000 %	Novartis Finance EUR Notes 18/38	EUR	2,850.0	%	98.416	2,804,846.60	0.43
XS1789176846	1.7500 %	Prologis International Funding II EUR MTN 18/28	EUR	500.0	%	98.574	492,868.75	0.08
Mexico							**1,502,718.75**	**0.23**
XS1731106347	2.7500 %	Cemex EUR Notes 17/24	EUR	1,500.0	%	100.181	1,502,718.75	0.23
New Zealand							**2,438,345.25**	**0.38**
XS1794394848	1.1250 %	ANZ New Zealand International (London) EUR MTN 18/25	EUR	500.0	%	99.003	495,013.85	0.08
XS1515173315	0.7500 %	Fonterra Co-operative Group EUR MTN 16/24	EUR	2,000.0	%	97.167	1,943,331.40	0.30
Norway							**3,029,989.96**	**0.47**
XS1571331955	1.2500 %	DNB Bank EUR FLR-MTN 17/27	EUR	950.0	%	100.471	954,473.65	0.15
XS1794344827	1.1250 %	DNB Bank EUR FLR-Notes 18/28	EUR	2,100.0	%	98.834	2,075,516.31	0.32
Portugal							**4,233,002.62**	**0.66**
PTGALLOM0004	1.0000 %	Galp Energia EUR MTN 17/23	EUR	3,300.0	%	97.666	3,222,982.62	0.50
PTGGDAOE0001	1.3750 %	Galp Gás Natural Distribuição EUR MTN 16/23	EUR	1,000.0	%	101.002	1,010,020.00	0.16
Spain							**55,339,993.98**	**8.56**
ES0211845302	1.3750 %	Abertis Infraestructuras EUR Notes 16/26	EUR	400.0	%	94.053	376,213.20	0.06
XS1799545329	1.8750 %	ACS Servicios Comunicaciones y Energía EUR Notes 18/26 S.43291	EUR	1,400.0	%	96.964	1,357,496.98	0.21
XS1878191052	0.8750 %	Amadeus IT Group EUR MTN 18/23	EUR	300.0	%	99.800	299,400.54	0.05
XS1878191219	1.5000 %	Amadeus IT Group EUR MTN 18/26	EUR	900.0	%	99.731	897,580.44	0.14
XS1788584321	0.2810 %	Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 18/23	EUR	900.0	%	98.531	886,776.75	0.14
XS1055241373	3.5000 %	Banco Bilbao Vizcaya Argentaria EUR FLR-Notes 14/24	EUR	1,500.0	%	101.455	1,521,830.85	0.24
XS1820037270	1.3750 %	Banco Bilbao Vizcaya Argentaria EUR MTN 18/25	EUR	1,000.0	%	97.726	977,260.80	0.15
US05946KAD37	3.0000 %	Banco Bilbao Vizcaya Argentaria USD Notes 15/20	USD	3,000.0	%	98.961	2,556,154.50	0.40
ES0213860051	6.2500 %	Banco de Sabadell EUR MTN 10/20	EUR	1,000.0	%	109.229	1,092,285.80	0.17

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
XS1731105612	0.8750 %	Banco de Sabadell EUR MTN 17/23	EUR	2,800.0	%	97.746	2,736,883.24	0.42
XS1876076040	1.6250 %	Banco de Sabadell EUR MTN 18/24	EUR	3,500.0	%	99.411	3,479,394.45	0.54
XS1793250041	4.7500 %	Banco Santander EUR FLR-Notes 18/undefined	EUR	600.0	%	90.266	541,596.00	0.08
XS1751004232	1.1250 %	Banco Santander EUR MTN 18/25	EUR	3,000.0	%	96.828	2,904,845.70	0.45
XS1767931121	2.1250 %	Banco Santander EUR MTN 18/28	EUR	3,400.0	%	93.989	3,195,622.60	0.49
US05964HAA32	3.8931 %	Banco Santander USD FLR-Notes 17/22	USD	2,000.0	%	102.459	1,764,331.18	0.27
ES0213307004	4.0000 %	Bankia EUR FLR-MTN 14/24	EUR	900.0	%	102.084	918,752.67	0.14
XS1808351214	2.2500 %	CaixaBank EUR FLR-MTN 18/30	EUR	500.0	%	95.298	476,491.35	0.07
XS1614722806	1.1250 %	CaixaBank EUR MTN 17/24	EUR	1,300.0	%	98.531	1,280,901.83	0.20
ES0205045000	1.6250 %	Criteria Caixa EUR MTN 15/22	EUR	1,000.0	%	101.466	1,014,659.80	0.16
ES0205045018	1.5000 %	Criteria Caixa EUR MTN 17/23	EUR	2,500.0	%	99.461	2,486,536.00	0.38
XS1419664997	2.8750 %	IE2 Holdco EUR MTN 16/26	EUR	1,500.0	%	105.209	1,578,127.50	0.24
XS1809245829	3.0000 %	Indra Sistemas EUR Notes 18/24	EUR	1,200.0	%	100.695	1,208,337.00	0.19
XS1509942923	1.4500 %	Inmobiliaria Colonial Socimi EUR MTN 16/24	EUR	2,000.0	%	97.540	1,950,799.60	0.30
XS1725677543	1.6250 %	Inmobiliaria Colonial Socimi EUR MTN 17/25	EUR	2,000.0	%	96.484	1,929,674.00	0.30
XS1725678194	2.5000 %	Inmobiliaria Colonial Socimi EUR MTN 17/29	EUR	4,200.0	%	97.195	4,082,210.16	0.63
XS1808395930	2.0000 %	Inmobiliaria Colonial Socimi EUR MTN 18/26	EUR	1,900.0	%	98.144	1,864,743.60	0.29
ES0224244097	4.1250 %	Mapfre EUR FLR-Notes 18/48	EUR	2,100.0	%	99.965	2,099,275.08	0.32
XS1684831982	2.3750 %	Merlin Properties Socimi EUR MTN 17/29	EUR	1,500.0	%	96.342	1,445,133.45	0.22
XS1729879822	1.3750 %	Prosegur Cash EUR MTN 17/26	EUR	2,000.0	%	94.575	1,891,500.00	0.29
XS1888206627	1.1250 %	Santander Consumer Finance EUR MTN 18/23	EUR	2,500.0	%	100.266	2,506,651.50	0.39
XS1550951641	0.8750 %	Santander Consumer Finance EUR Notes 17/22	EUR	1,000.0	%	100.636	1,006,356.30	0.16
XS1756296965	1.4470 %	Telefónica Emisiones EUR MTN 18/27	EUR	3,100.0	%	97.167	3,012,171.11	0.47
Sweden							**10,779,145.37**	**1.67**
XS1677912393	1.8750 %	Fastighets Balder EUR Notes 17/26	EUR	500.0	%	97.750	488,751.15	0.08
XS1632767718	1.7500 %	Hemso Fastighets EUR MTN 17/29	EUR	3,400.0	%	96.860	3,293,249.18	0.51
XS1634531344	2.7500 %	Intrum EUR Notes 17/22	EUR	500.0	%	97.186	485,931.25	0.08
XS1877654126	1.5000 %	Investor EUR MTN 18/30	EUR	1,600.0	%	98.882	1,582,112.00	0.24
XS1788605936	1.2500 %	Securitas EUR MTN 18/25	EUR	650.0	%	99.214	644,888.99	0.10
XS1880928459	1.5000 %	Swedbank EUR FLR-MTN 18/28	EUR	1,750.0	%	99.598	1,742,969.55	0.27
XS1590787799	3.0000 %	Telia EUR FLR-Notes 17/78	EUR	2,500.0	%	101.650	2,541,243.25	0.39
Switzerland							**6,538,287.15**	**1.02**
CH0409606354	1.2500 %	UBS Group Funding Switzerland EUR FLR-Notes 18/25	EUR	4,150.0	%	99.603	4,133,512.05	0.64
CH0302790123	1.7500 %	UBS Group Funding Switzerland EUR Notes 15/22	EUR	500.0	%	104.214	521,068.85	0.08
CH0341440334	1.5000 %	UBS Group Funding Switzerland EUR Notes 16/24	EUR	1,750.0	%	101.622	1,778,380.63	0.28
CH0314209351	2.1250 %	UBS Group Funding Switzerland EUR Notes 16/24	EUR	100.0	%	105.326	105,325.62	0.02
The Netherlands							**88,602,708.88**	**13.72**
XS1693822634	4.7500 %	ABN AMRO Bank EUR FLR-Notes 17/undefined	EUR	1,200.0	%	97.146	1,165,749.36	0.18
XS0619548216	6.3750 %	ABN AMRO Bank EUR MTN 11/21	EUR	568.0	%	115.265	654,702.98	0.10
XS1856791873	0.5000 %	ABN AMRO Bank EUR MTN 18/23	EUR	1,600.0	%	99.406	1,590,489.60	0.25
XS1871116171	3.4000 %	ABN AMRO Bank USD MTN 18/21	USD	2,500.0	%	99.703	2,146,082.31	0.33
XS1180651587	4.2500 %	Achmea EUR FLR-MTN 15/undefined	EUR	2,000.0	%	101.581	2,031,621.40	0.31
XS1061711575	4.0000 %	Aegon EUR FLR-MTN 14/44	EUR	1,500.0	%	106.260	1,593,904.65	0.25
XS1757377400	1.6250 %	Alliander EUR FLR-Notes 18/undefined	EUR	400.0	%	99.304	397,214.56	0.06
XS1875331636	1.1250 %	Argentum Netherlands for Givaudan EUR Notes 18/25	EUR	500.0	%	99.930	499,651.55	0.08
XS1879112495	2.0000 %	Argentum Netherlands for Givaudan EUR Notes 18/30	EUR	2,400.0	%	100.639	2,415,338.16	0.37

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

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
XS1823246712	0.5000 %	BMW Finance EUR MTN 18/22	EUR	1,600.0	%	99.834	1,597,344.96	0.25
XS1873143645	1.0000 %	BMW Finance EUR MTN 18/25	EUR	2,650.0	%	98.842	2,619,315.92	0.41
XS1822791619	2.3750 %	Citycon Treasury EUR MTN 18/27	EUR	5,500.0	%	96.726	5,319,930.00	0.82
XS1485608118	1.2500 %	Citycon Treasury EUR Notes 16/26	EUR	1,050.0	%	90.424	949,455.15	0.15
DE000A190ND6	0.2500 %	Daimler International Finance EUR MTN 18/22	EUR	500.0	%	99.045	495,226.85	0.08
DE000A194DD9	0.8750 %	Daimler International Finance EUR MTN 18/24	EUR	1,700.0	%	99.425	1,690,222.96	0.26
DE000A190NE4	1.0000 %	Daimler International Finance EUR MTN 18/25	EUR	4,000.0	%	97.988	3,919,510.80	0.61
XS1844079738	0.7500 %	de Volksbank EUR MTN 18/23	EUR	1,100.0	%	99.754	1,097,289.16	0.17
XS1418788755	3.5000 %	Demeter Investments for Zurich Insurance EUR FLR-MTN 16/46	EUR	150.0	%	106.276	159,413.60	0.02
XS1828032786	1.3750 %	Deutsche Telekom International Finance EUR MTN 18/25	EUR	1,000.0	%	101.080	1,010,802.00	0.16
XS1595796035	2.2500 %	Deutsche Telekom International Finance GBP Notes 17/29	GBP	2,000.0	%	94.574	2,128,840.01	0.33
XS1333193875	3.7500 %	Goodyear Dunlop Tires Europe EUR Notes 15/23	EUR	1,000.0	%	102.592	1,025,919.60	0.16
XS1877595014	1.7500 %	Heineken EUR MTN 18/31	EUR	1,550.0	%	98.239	1,522,705.74	0.24
XS1797138960	2.6250 %	Iberdrola International EUR FLR-MTN 18/undefined	EUR	3,000.0	%	99.255	2,977,664.10	0.46
XS1721244371	1.8750 %	Iberdrola International EUR FLR-Notes 17/undefined	EUR	1,000.0	%	96.971	969,712.80	0.15
XS1037382535	3.6250 %	ING Bank EUR FLR-MTN 14/26	EUR	1,150.0	%	106.649	1,226,464.42	0.19
XS1590823859	3.0000 %	ING Groep EUR FLR-MTN 17/28	EUR	1,000.0	%	105.483	1,054,831.80	0.16
XS1689540935	1.6250 %	ING Groep EUR FLR-MTN 17/29	EUR	3,000.0	%	96.643	2,899,280.40	0.45
XS1882544205	0.5310 %	ING Groep EUR FLR-MTN 18/23	EUR	1,100.0	%	100.157	1,101,724.69	0.17
XS1882544627	1.0000 %	ING Groep EUR MTN 18/23	EUR	1,000.0	%	99.345	993,453.70	0.15
XS1771838494	1.1250 %	ING Groep EUR MTN 18/25	EUR	4,000.0	%	97.803	3,912,136.00	0.60
XS1882544973	2.0000 %	ING Groep EUR MTN 18/28	EUR	1,600.0	%	99.972	1,599,558.08	0.25
XS1761785077	1.5000 %	innogy Finance EUR MTN 18/29	EUR	3,350.0	%	95.640	3,203,928.28	0.50
XS1485532896	0.6250 %	KPN EUR MTN 16/25	EUR	1,200.0	%	95.641	1,147,691.88	0.18
XS1809240515	1.1250 %	NIBC Bank EUR MTN 18/23	EUR	3,150.0	%	99.274	3,127,126.59	0.48
XS1054522922	4.6250 %	NN Group EUR FLR-Notes 14/44	EUR	2,100.0	%	109.425	2,297,920.17	0.36
XS1400626690	6.6250 %	Rabobank EUR FLR-Notes 16/undefined	EUR	1,000.0	%	111.153	1,111,525.00	0.17
XS1877860533	4.6250 %	Rabobank EUR FLR-Notes 18/undefined	EUR	1,800.0	%	101.279	1,823,029.92	0.28
XS0557252417	3.7500 %	Rabobank EUR MTN 10/20	EUR	1,000.0	%	107.239	1,072,394.70	0.17
XS0826634874	4.1250 %	Rabobank EUR MTN 12/22	EUR	1,700.0	%	112.584	1,913,932.08	0.30
XS1871439342	0.7500 %	Rabobank EUR MTN 18/23	EUR	1,200.0	%	99.392	1,192,709.88	0.18
XS1795406575	3.0000 %	Telefónica Europe EUR FLR-Notes 18/undefined	EUR	900.0	%	95.776	861,984.36	0.13
XS1828037587	1.3750 %	TenneT Holding EUR MTN 18/28	EUR	1,000.0	%	99.891	998,912.80	0.15
XS1211040917	1.2500 %	Teva Pharmaceutical Finance Netherlands II EUR Notes 15/23	EUR	1,000.0	%	94.229	942,288.30	0.15
XS1439749281	1.1250 %	Teva Pharmaceutical Finance Netherlands II EUR Notes 16/24	EUR	500.0	%	89.244	446,217.80	0.07
XS1769090991	1.1250 %	Unilever EUR MTN 18/27	EUR	1,350.0	%	99.962	1,349,482.41	0.21
XS1769091296	1.6250 %	Unilever EUR MTN 18/33	EUR	1,700.0	%	99.212	1,686,605.70	0.26
XS1873208950	0.5000 %	Unilever EUR Notes 18/25	EUR	2,000.0	%	98.303	1,966,067.60	0.30
XS1873209172	1.3750 %	Unilever EUR Notes 18/30	EUR	2,050.0	%	98.113	2,011,323.27	0.31
XS1854166078	2.0000 %	Vesteda Finance EUR MTN 18/26	EUR	2,450.0	%	99.042	2,426,529.00	0.38
DE000A189ZX0	1.2500 %	Vonovia Finance EUR MTN 16/24	EUR	700.0	%	99.123	693,863.38	0.11
DE000A192ZH7	0.8750 %	Vonovia Finance EUR MTN 18/23	EUR	1,500.0	%	99.486	1,492,296.90	0.23
DE000A19UR61	0.7500 %	Vonovia Finance EUR Notes 18/24	EUR	2,300.0	%	97.891	2,251,488.63	0.35
DE000A19UR79	1.5000 %	Vonovia Finance EUR Notes 18/28	EUR	1,900.0	%	95.781	1,819,832.92	0.28
United Kingdom							**65,599,433.64**	**10.11**
XS1242413679	3.3750 %	Aviva EUR FLR-MTN 15/45	EUR	400.0	%	100.918	403,671.84	0.06
XS0611398008	6.6250 %	Barclays Bank EUR MTN 11/22	EUR	2,000.0	%	116.632	2,332,636.60	0.36

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
XS1716820029	0.6250 %	Barclays EUR FLR-MTN 17/23	EUR	2,200.0	%	96.808	2,129,777.76	0.33
XS1678970291	2.0000 %	Barclays EUR FLR-MTN 17/28	EUR	800.0	%	95.734	765,873.84	0.12
XS1757394322	1.3750 %	Barclays EUR FLR-MTN 18/26	EUR	2,300.0	%	95.256	2,190,884.78	0.34
XS1531174388	1.8750 %	Barclays EUR MTN 16/23	EUR	1,200.0	%	101.593	1,219,117.56	0.19
XS1873982745	1.5000 %	Barclays EUR Notes 18/23	EUR	2,150.0	%	99.800	2,145,689.47	0.33
XS1695301900	2.3750 %	Barclays GBP FLR-MTN 17/23	GBP	3,000.0	%	97.958	3,307,511.64	0.51
XS1720922175	1.0000 %	British Telecommunications EUR MTN 17/24	EUR	2,050.0	%	97.978	2,008,542.03	0.31
XS1886402814	0.8750 %	British Telecommunications EUR MTN 18/23	EUR	2,550.0	%	99.193	2,529,428.39	0.39
XS1886403200	2.1250 %	British Telecommunications EUR MTN 18/28	EUR	900.0	%	100.200	901,797.39	0.14
XS1409362784	1.6150 %	FCE Bank EUR MTN 16/23	EUR	1,500.0	%	100.209	1,503,129.30	0.23
XS1824462896	1.8750 %	G4S International Finance EUR MTN 18/25	EUR	1,800.0	%	99.817	1,796,698.80	0.28
XS1749378342	0.6250 %	Lloyds Banking Group EUR FLR-MTN 18/24	EUR	3,600.0	%	96.995	3,491,819.28	0.54
XS1788982996	1.7500 %	Lloyds Banking Group EUR FLR-MTN 18/28	EUR	4,000.0	%	96.955	3,878,192.80	0.60
XS1699636574	2.2500 %	Lloyds Banking Group GBP MTN 17/24	GBP	2,000.0	%	96.145	2,164,194.80	0.33
US539439AP41	2.9070 %	Lloyds Banking Group USD FLR-Notes 17/23	USD	2,500.0	%	95.361	2,052,639.38	0.32
US539439AQ24	3.5740 %	Lloyds Banking Group USD FLR-Notes 17/28	USD	1,500.0	%	91.962	1,187,676.73	0.18
XS1651453729	2.0000 %	Nationwide Building Society EUR FLR-MTN 17/29	EUR	1,400.0	%	97.691	1,367,677.08	0.21
XS1884702207	0.5810 %	Natwest Markets EUR FLR-MTN 18/21	EUR	2,350.0	%	100.256	2,356,025.40	0.36
XS1837997979	1.1250 %	Natwest Markets EUR MTN 18/23	EUR	2,950.0	%	99.036	2,921,549.32	0.45
XS1881005117	4.3750 %	Phoenix Group Holdings EUR MTN 18/29	EUR	1,000.0	%	97.559	975,585.00	0.15
XS1888930150	6.5000 %	Prudential USD Notes 18/48 USD FLR-MTN 18/48	USD	1,000.0	%	101.149	870,889.86	0.13
XS1875275205	2.0000 %	Royal Bank of Scotland Group EUR FLR-MTN 18/25	EUR	2,000.0	%	100.221	2,004,421.60	0.31
XS1788515606	1.7500 %	Royal Bank of Scotland Group EUR FLR-MTN 18/26	EUR	2,950.0	%	97.365	2,872,262.19	0.44
XS1487315860	1.1250 %	Santander UK Group Holdings EUR Notes 16/23	EUR	1,200.0	%	98.828	1,185,930.72	0.18
US80281LAH87	3.3730 %	Santander UK Group Holdings USD FLR-Notes 18/24	USD	2,000.0	%	96.103	1,654,887.27	0.26
XS1693281534	0.7500 %	Standard Chartered EUR FLR-MTN 17/23	EUR	4,500.0	%	98.419	4,428,834.75	0.67
XS1693281617	1.6250 %	Standard Chartered EUR FLR-MTN 17/27	EUR	2,450.0	%	98.194	2,405,758.15	0.37
XS1716212243	2.3750 %	Titan Global Finance EUR Notes 17/24	EUR	500.0	%	97.799	488,995.40	0.08
XS1721423462	1.1250 %	Vodafone Group EUR MTN 17/25	EUR	2,000.0	%	98.167	1,963,345.00	0.30
XS1888180640	6.2500 %	Vodafone Group USD Notes 18/78 USD FLR-Notes 18/78	USD	2,000.0	%	99.853	1,719,446.07	0.27
XS1794084068	1.3750 %	WPP Finance EUR MTN 18/25	EUR	2,400.0	%	98.939	2,374,543.44	0.37
USA							**38,376,659.06**	**5.94**
US00287YBD04	4.8750 %	AbbVie USD Notes 18/48	USD	1,000.0	%	98.924	851,725.87	0.13
XS1629866432	3.1500 %	AT&T EUR Notes 17/36	EUR	1,100.0	%	100.075	1,100,821.48	0.17
XS1879223565	2.9000 %	AT&T GBP Notes 18/26	GBP	3,000.0	%	98.675	3,331,736.12	0.51
XS1533922263	1.2500 %	Avery Dennison EUR Notes 17/25	EUR	1,600.0	%	99.256	1,588,103.68	0.25
XS1577962084	1.3000 %	Baxter International EUR Notes 17/25	EUR	1,800.0	%	100.455	1,808,190.90	0.28
US12592BAJ35	4.2000 %	CNH Industrial Capital USD Notes 18/24	USD	1,200.0	%	99.816	1,031,285.36	0.16
XS1883245331	1.7500 %	DXC Technology EUR Notes 18/26	EUR	1,950.0	%	99.526	1,940,763.63	0.30
US343412AF90	4.2500 %	Fluor USD Notes 18/28	USD	1,000.0	%	98.142	844,995.92	0.13
XS1729872736	0.3810 %	Ford Motor Credit EUR FLR-MTN 17/24	EUR	950.0	%	96.688	918,538.95	0.14
XS1821814982	0.4110 %	Ford Motor Credit EUR FLR-MTN 18/23	EUR	2,900.0	%	97.503	2,827,592.22	0.44
XS1767930586	1.3550 %	Ford Motor Credit EUR MTN 18/25	EUR	3,300.0	%	95.812	3,161,793.03	0.49
XS1238901166	1.2500 %	General Electric EUR Notes 15/23	EUR	1,500.0	%	102.171	1,532,564.55	0.24
XS1612542826	0.8750 %	General Electric EUR Notes 17/25	EUR	1,800.0	%	97.297	1,751,351.40	0.27
XS1612543394	2.1250 %	General Electric EUR Notes 17/37	EUR	850.0	%	91.700	779,447.28	0.12
XS1674925505	2.2500 %	General Motors Financial GBP MTN 17/24	GBP	400.0	%	96.070	432,503.97	0.07
US37045XBW56	3.9500 %	General Motors Financial USD Notes 17/24	USD	1,000.0	%	97.351	838,184.43	0.13
XS1791719534	0.1310 %	Goldman Sachs Group EUR FLR-MTN 18/20	EUR	600.0	%	100.102	600,612.18	0.09
XS1614198262	1.3750 %	Goldman Sachs Group EUR MTN 17/24	EUR	2,000.0	%	100.699	2,013,970.60	0.31

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Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
XS1617845083	0.9500 %	International Business Machines EUR Notes 17/25	EUR	1,500.0	%	99.640	1,494,595.20	0.23
XS1319817323	1.7500 %	International Flavors & Fragrances EUR Notes 16/24	EUR	1,100.0	%	103.025	1,133,270.49	0.18
XS1843459865	0.5000 %	International Flavors & Fragrances EUR Notes 18/21	EUR	850.0	%	100.155	851,316.74	0.13
XS1843459782	1.8000 %	International Flavors & Fragrances EUR Notes 18/26	EUR	1,550.0	%	100.028	1,550,430.13	0.24
XS1835955474	1.8120 %	JPMorgan Chase EUR FLR-MTN 18/29	EUR	3,400.0	%	100.304	3,410,341.78	0.53
XS1278084147	4.0000 %	MPT Operating Partnership Via MPT Finance EUR Notes 15/22	EUR	500.0	%	109.728	548,639.15	0.08
XS1523028436	3.3250 %	MPT Operating Partnership Via MPT Finance EUR Notes 17/25	EUR	1,000.0	%	102.984	1,029,844.00	0.16
XS1708335978	2.8750 %	Verizon Communications EUR Notes 17/38	EUR	1,000.0	%	100.404	1,004,040.00	0.16
Securities and money-market instruments dealt on another regulated market							**26,161,067.51**	**4.03**
Bonds							**26,161,067.51**	**4.03**
France							**8,968,664.97**	**1.38**
US09659W2E35	3.5000 %	BNP Paribas USD Notes 18/23	USD	3,500.0	%	97.612	2,941,522.74	0.45
US09659W2D51	3.3750 %	BNP Paribas USD Notes 18/25	USD	2,500.0	%	94.741	2,039,289.90	0.32
US09659X2F81	4.4000 %	BNP Paribas USD Notes 18/28	USD	2,000.0	%	98.741	1,700,308.61	0.26
USF12033TN02	2.5890 %	Danone USD Notes 16/23	USD	2,000.0	%	94.543	1,628,023.08	0.25
US7846ELAC16	4.8750 %	SPCM USD Notes 17/25	USD	800.0	%	95.750	659,520.64	0.10
Italy							**6,832,164.01**	**1.06**
XS1826630425	4.0000 %	Eni USD Notes 18/23	USD	2,000.0	%	99.388	1,711,446.58	0.26
US46115HBB24	3.8750 %	Intesa Sanpaolo USD Notes 17/27	USD	2,500.0	%	86.383	1,859,381.11	0.29
US46115HBC07	3.3750 %	Intesa Sanpaolo USD Notes 18/23	USD	1,750.0	%	93.226	1,404,671.64	0.22
US46115HBD89	3.8750 %	Intesa Sanpaolo USD Notes 18/28	USD	2,500.0	%	86.257	1,856,664.68	0.29
The Netherlands							**6,484,054.94**	**1.00**
USN30707AD06	2.8750 %	Enel Finance International USD Notes 17/22	USD	2,000.0	%	95.362	1,642,120.29	0.25
USN30707AF53	2.7500 %	Enel Finance International USD Notes 17/23	USD	2,000.0	%	93.584	1,611,507.51	0.25
USN30707AG37	3.5000 %	Enel Finance International USD Notes 17/28	USD	2,000.0	%	88.681	1,527,076.99	0.24
USN30707AK49	4.6250 %	Enel Finance International USD Notes 18/25	USD	2,000.0	%	98.918	1,703,350.15	0.26
USA							**3,876,183.59**	**0.59**
US233851DF80	3.7500 %	Daimler Finance North America USD Notes 18/28	USD	1,500.0	%	97.558	1,259,948.74	0.19
US744320BF81	5.7000 %	Prudential Financial USD FLR-Notes 18/48	USD	3,000.0	%	101.288	2,616,234.85	0.40
Other securities and money-market instruments							**2,065,610.89**	**0.32**
Bonds							**2,065,610.89**	**0.32**
Italy							**2,065,610.89**	**0.32**
XS1596778263	3.7500 %	UniCredit USD Notes 17/22	USD	2,500.0	%	95.964	2,065,610.89	0.32
Investments in securities and money-market instruments							**649,199,715.82**	**100.42**
Deposits at financial institutions							**2,773,195.92**	**0.42**
Sight deposits							**2,773,195.92**	**0.42**
	State Street Bank GmbH, Luxembourg Branch		EUR				1,778,029.80	0.27
	Cash at Broker and Deposits for collateralisation of derivatives		EUR				995,166.12	0.15
Investments in deposits at financial institutions							**2,773,195.92**	**0.42**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**332,523.57**	**0.04**
Futures Transactions					**332,523.57**	**0.04**
Sold Bond Futures					**332,523.57**	**0.04**
10-Year German Government Bond (Bund) Futures 12/18	Ctr	-430	EUR	158.640	-43,450.00	-0.01
10-Year UK Long Gilt Futures 12/18	Ctr	-60	GBP	121.020	70,230.57	0.01
10-Year US Treasury Bond Futures (CBT) 12/18	Ctr	-350	USD	118.750	260,975.09	0.04
5-Year German Government Bond (Bobl) Futures 12/18	Ctr	-130	EUR	130.580	18,400.00	0.00

Investment Portfolio as at 30/09/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Unrealised gain/loss	% of Subfund assets
5-Year US Treasury Bond Futures (CBT) 12/18	Ctr	-40	USD	112.422	26,367.91	0.00
OTC-Dealt Derivatives					**-895,040.58**	**-0.14**
Forward Foreign Exchange Transactions					**-895,040.58**	**-0.14**
Sold EUR / Bought USD - 14 Dec 2018	EUR	-340,792.57			1,528.61	0.00
Sold GBP / Bought EUR - 14 Dec 2018	GBP	-16,160,000.00			-143,372.85	-0.02
Sold USD / Bought EUR - 14 Dec 2018	USD	-61,570,000.00			-753,196.34	-0.12
Investments in derivatives					**-562,517.01**	**-0.10**
Net current assets/liabilities	**EUR**				**-4,816,278.57**	**-0.74**
Net assets of the Subfund	**EUR**				**646,594,116.16**	**100.00**

The Subfund in figures

		30/09/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A12 GG8/ISIN: LU1149865930	102.45	104.48	105.05
- Class AT (EUR) (accumulating)	WKN: A12 FR7/ISIN: LU1145633407	104.16	105.53	104.90
- Class CT (EUR) (accumulating)	WKN: A2A BED/ISIN: LU1328248510	99.03	100.65	--
- Class I (EUR) (distributing)	WKN: A12 FR5/ISIN: LU1145632938	1,030.50	1,050.94	1,056.64
- Class IT (EUR) (accumulating)	WKN: A12 FR6/ISIN: LU1145633233	1,006.17	1,014.02	1,002.53
- Class P (EUR) (distributing)	WKN: A2H 6J9/ISIN: LU1706852453	979.23	--	--
- Class PT (EUR) (accumulating)	WKN: A2A BT3/ISIN: LU1331159357	1,005.93	1,014.11	--
- Class R (EUR) (distributing)	WKN: A12 GG7/ISIN: LU1149865690	102.97	105.01	105.58
- Class R2 (EUR) (distributing)	WKN: A2J P51/ISIN: LU1851368099	100.00	--	--
- Class RT (EUR) (accumulating)	WKN: A14 MUM/ISIN: LU1173936078	105.17	106.07	104.92
- Class RT2 (EUR) (accumulating)	WKN: A2J P52/ISIN: LU1851368172	100.00	--	--
- Class W (EUR) (distributing)	WKN: A12 EP1/ISIN: LU1136108591	1,032.43	1,052.86	1,058.52
- Class WT (EUR) (accumulating)	WKN: A12 EQG/ISIN: LU1136108757	998.56	--	--
- Class WT4 (EUR) (accumulating)	WKN: A2H 5F2/ISIN: LU1697982061	989.76	--	--
Shares in circulation		2,689,322	2,248,672	232,785
- Class A (EUR) (distributing)	WKN: A12 GG8/ISIN: LU1149865930	920,957	319,383	600
- Class AT (EUR) (accumulating)	WKN: A12 FR7/ISIN: LU1145633407	758,888	869,757	14,765
- Class CT (EUR) (accumulating)	WKN: A2A BED/ISIN: LU1328248510	268,886	297,744	--
- Class I (EUR) (distributing)	WKN: A12 FR5/ISIN: LU1145632938	18,923	54,767	8,269
- Class IT (EUR) (accumulating)	WKN: A12 FR6/ISIN: LU1145633233	14,397	38,905	1
- Class P (EUR) (distributing)	WKN: A2H 6J9/ISIN: LU1706852453	18,595	--	--
- Class PT (EUR) (accumulating)	WKN: A2A BT3/ISIN: LU1331159357	34,486	41,494	--
- Class R (EUR) (distributing)	WKN: A12 GG7/ISIN: LU1149865690	107,549	154,798	124,808
- Class R2 (EUR) (distributing)	WKN: A2J P51/ISIN: LU1851368099	10	--	--
- Class RT (EUR) (accumulating)	WKN: A14 MUM/ISIN: LU1173936078	222,622	123,898	31,072
- Class RT2 (EUR) (accumulating)	WKN: A2J P52/ISIN: LU1851368172	10	--	--
- Class W (EUR) (distributing)	WKN: A12 EP1/ISIN: LU1136108591	97,507	347,925	53,270
- Class WT (EUR) (accumulating)	WKN: A12 EQG/ISIN: LU1136108757	40,121	--	--
- Class WT4 (EUR) (accumulating)	WKN: A2H 5F2/ISIN: LU1697982061	186,372	--	--
Subfund assets in millions of EUR		646.6	689.9	83.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

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

Breakdown of Subfund Net Assets

	in %
Bonds France	30.11
Bonds The Netherlands	14.72
Bonds United Kingdom	10.11
Bonds Spain	8.56
Bonds Italy	8.29
Bonds USA	6.53
Bonds Luxembourg	4.52
Bonds Germany	3.48
Bonds Belgium	3.28
Bonds Ireland	2.34
Bonds other countries	8.48
Other net assets [1)]	-0.42
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018 EUR	2016/2017 EUR
Interest on		
- bonds	13,387,722.75	7,976,993.82
- cash at banks	0.00	0.00
- swap transactions	7,430.57	14,861.11
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	2,343.73	0.00
- negative interest rate	-37,199.62	-64,223.76
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**13,360,297.43**	**7,927,631.17**
Interest paid on		
- bank liabilities	-10,562.91	-3,994.56
- swap transactions	-15,875.03	-118,750.01
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-188,805.18	-144,354.60
Performance fee	0.00	0.00
All-in-fee	-4,611,621.33	-2,997,298.12
Other expenses	0.00	0.00
Total expenses	**-4,826,864.45**	**-3,264,397.29**
Equalisation on net income/loss	0.00	2,564,945.04
Net income/loss	**8,533,432.98**	**7,228,178.92**
Realised gain/loss on		
- financial futures transactions	-233,977.19	-704,150.97
- foreign exchange	-2,410,668.18	-1,147,572.16
- forward foreign exchange transactions	-595,733.36	3,121,553.79
- options transactions	0.00	0.00
- securities transactions	4,737,400.31	3,179,653.89
- CFD transactions	0.00	0.00
- swap transactions	34,934.84	-225,949.76
Equalisation on net realised gain/loss	0.00	5,138,003.82
Net realised gain/loss	**10,065,389.40**	**16,589,717.53**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	-94,884.24	522,417.81
- foreign exchange	-36,357.06	-396.08
- forward foreign exchange transactions	-1,338,694.99	443,654.41
- options transactions	0.00	0.00
- securities transactions	-14,341,215.56	3,688,713.95
- CFD transactions	0.00	0.00
- swap transactions	4,448.22	-4,867.85
- TBA transactions	0.00	0.00
Result of operations	**-5,741,314.23**	**21,239,239.77**

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

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 EUR	30/09/2017 EUR
Securities and money-market instruments		
(Cost price EUR 657,357,425.61)	649,199,715.82	716,504,513.71
Time deposits	0.00	0.00
Cash at banks	2,773,195.92	2,731,178.82
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	5,218,761.49	4,947,698.77
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	1,973,534.97	9,142.44
- securities transactions	2,156,443.07	6,299,001.71
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	375,973.57	427,407.81
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	1,528.61	443,654.41
Total Assets	661,699,153.45	731,362,597.67
Liabilities to banks	-9,351.84	-1,085,443.08
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	-808,254.44
Interest liabilities on swap transactions	0.00	-17,708.33
Payable on		
- redemptions of fund shares	-241,234.37	-2,194,212.46
- securities transactions	-13,550,217.50	-36,937,905.00
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-364,214.39	-394,225.50
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	-43,450.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	-4,448.22
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-896,569.19	0.00
Total Liabilities	-15,105,037.29	-41,442,197.03
Net assets of the Subfund	**646,594,116.16**	**689,920,400.64**

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	689,920,400.64	83,174,875.95
Subscriptions	720,326,269.39	798,045,531.49
Redemptions	-754,606,863.46	-203,335,950.06
Distribution	-3,304,376.18	-1,500,347.65
Equalization	0.00	-7,702,948.86
Result of operations	-5,741,314.23	21,239,239.77
Net assets of the Subfund at the end of the reporting period	**646,594,116.16**	**689,920,400.64**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
Number of shares		
- at the beginning of the reporting period	2,248,672	232,785
- issued	2,195,843	2,774,883
- redeemed	-1,755,193	-758,996
- at the end of the reporting period	**2,689,322**	**2,248,672**

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

Allianz Euro High Yield Bond

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**204,607,211.79**	**85.95**
Bonds							**204,607,211.79**	**85.95**
Austria							**1,930,872.64**	**0.82**
XS0619437147	6.6250 %	Raiffeisen Bank International EUR MTN 11/21	EUR	600.0	%	114.670	688,022.88	0.29
XS0997355036	5.8750 %	Raiffeisenlandesbank Niederoesterreich-Wien EUR MTN 13/23	EUR	800.0	%	115.187	921,496.00	0.39
DE000A1ZN206	5.0000 %	Wienerberger EUR FLR-Notes 14/undefined	EUR	300.0	%	107.118	321,353.76	0.14
Belgium							**475,769.16**	**0.20**
BE6286963051	2.3750 %	Barry Callebaut Services EUR Notes 16/24	EUR	450.0	%	105.726	475,769.16	0.20
Canada							**1,532,176.55**	**0.64**
XS1205619288	4.5000 %	Bausch Health EUR Notes 15/23	EUR	1,550.0	%	98.850	1,532,176.55	0.64
Cayman Islands							**2,439,344.21**	**1.03**
XS1117297603	4.0000 %	UPCB Finance IV EUR Notes 15/27	EUR	1,440.0	%	103.551	1,491,138.00	0.63
XS1634252628	3.6250 %	UPCB Finance VII EUR Notes 17/29	EUR	950.0	%	99.811	948,206.21	0.40
Czech Republic							**353,167.50**	**0.15**
XS1698063739	3.3750 %	Residomo EUR Notes 17/24	EUR	350.0	%	100.905	353,167.50	0.15
Denmark							**1,393,232.92**	**0.58**
XS1841967356	7.0000 %	DKT Finance EUR Notes 18/23	EUR	850.0	%	107.076	910,144.47	0.38
XS1577963058	4.5000 %	Norican EUR Notes 17/23	EUR	500.0	%	96.618	483,088.45	0.20
France							**33,054,587.92**	**13.91**
XS1028956149	5.6250 %	Altice France EUR Notes 14/24	EUR	2,650.0	%	104.721	2,775,103.32	1.17
XS1859337419	5.8750 %	Altice France EUR Notes 18/27	EUR	700.0	%	104.496	731,474.03	0.31
FR0012278539	4.7500 %	Arkema EUR FLR-Notes 14/undefined	EUR	600.0	%	107.252	643,510.32	0.27
XS1517169972	4.3750 %	Autodis EUR FLR-Notes 16/22	EUR	200.0	%	101.313	202,625.00	0.09
XS1517169899	4.3750 %	Autodis EUR Notes 16/22	EUR	550.0	%	101.650	559,075.00	0.23
FR0010777524	12.5000%	BPCE EUR FLR-Notes 09/undefined	EUR	100.0	%	112.321	112,320.77	0.05
XS1703065620	5.2500 %	CMA CGM EUR Notes 17/25	EUR	550.0	%	88.936	489,145.58	0.21
XS1084050316	4.0000 %	Crown European Holdings EUR Notes 14/22	EUR	1,490.0	%	110.680	1,649,125.30	0.69
XS1490137418	2.6250 %	Crown European Holdings EUR Notes 16/24	EUR	100.0	%	101.499	101,499.11	0.04
XS1758716085	2.2500 %	Crown European Holdings EUR Notes 18/23	EUR	1,300.0	%	102.225	1,328,925.00	0.56
XS1758723883	2.8750 %	Crown European Holdings EUR Notes 18/26	EUR	500.0	%	98.538	492,689.60	0.21
FR0013367612	4.0000 %	Électricité de France EUR FLR-Notes 18/undefined	EUR	300.0	%	100.453	301,359.00	0.13
FR0013318094	1.8750 %	Elis EUR MTN 18/23	EUR	600.0	%	100.713	604,277.52	0.25
FR0013318102	2.8750 %	Elis EUR MTN 18/26	EUR	300.0	%	100.264	300,792.66	0.13
XS1241053666	5.7500 %	Europcar Mobility Group EUR Notes 15/22	EUR	500.0	%	103.170	515,849.55	0.22
XS1706202592	4.1250 %	Europcar Mobility Group EUR Notes 17/24	EUR	650.0	%	99.548	647,060.25	0.27
XS1496175743	3.2500 %	Fnac Darty EUR Notes 16/23	EUR	800.0	%	103.641	829,129.44	0.35
FR0011896513	6.3750 %	Groupama EUR FLR-Notes 14/undefined	EUR	800.0	%	113.614	908,911.68	0.38
XS1605600532	4.0000 %	La Financière Atalian EUR Notes 17/24	EUR	1,800.0	%	96.936	1,744,851.06	0.73
XS1401324972	3.5000 %	Loxam EUR Notes 16/23	EUR	1,050.0	%	103.593	1,087,721.25	0.46
XS1590067432	6.0000 %	Loxam EUR Notes 17/25	EUR	750.0	%	107.270	804,526.95	0.34
XS1512670412	5.5000 %	Mobilux Finance EUR MTN 16/24	EUR	980.0	%	95.132	932,291.54	0.39
FR0011791391	3.1250 %	Orano EUR MTN 14/23	EUR	3,300.0	%	98.725	3,257,925.00	1.37
XS1794209459	4.0000 %	Paprec Holding EUR Notes 18/25	EUR	800.0	%	100.958	807,661.20	0.34
FR0011567940	6.5000 %	Peugeot EUR MTN 13/19	EUR	250.0	%	101.896	254,738.98	0.11
XS1574686264	2.6250 %	Rexel EUR MTN 17/24	EUR	400.0	%	102.072	408,288.68	0.17
XS1409506885	3.5000 %	Rexel EUR Notes 16/23	EUR	150.0	%	103.820	155,730.06	0.07
XS1716833352	2.1250 %	Rexel EUR Notes 17/25	EUR	600.0	%	97.994	587,966.22	0.25
XS0449487619	9.3750 %	Société Générale EUR FLR-Notes 09/undefined	EUR	1,100.0	%	108.264	1,190,905.32	0.50
FR0012383982	4.1250 %	Sogecap EUR FLR-Notes 14/undefined	EUR	500.0	%	104.929	524,642.95	0.22
XS0992293570	4.1990 %	Solvay Finance EUR FLR-Notes 13/undefined	EUR	1,200.0	%	102.372	1,228,462.20	0.52
XS0992293901	5.4250 %	Solvay Finance EUR FLR-Notes 13/undefined	EUR	2,200.0	%	113.580	2,498,749.66	1.05
XS1221105759	2.8750 %	SPCM EUR Notes 15/23	EUR	1,950.0	%	101.487	1,978,987.92	0.83

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
FR0013245263	3.1250 %	SPIE EUR Notes 17/24	EUR	1,600.0	%	101.556	1,624,893.92	0.68
XS1807435026	6.3750 %	Vallourec EUR Notes 18/23	EUR	750.0	%	103.116	773,371.88	0.32
Germany							**15,654,808.86**	**6.58**
XS1533914591	4.1250 %	Adler Pelzer Holding EUR Notes 17/24	EUR	1,150.0	%	100.440	1,155,060.00	0.49
XS1713464441	1.8750 %	ADLER Real Estate EUR Notes 18/23	EUR	1,000.0	%	98.086	980,855.20	0.41
DE000DL40SR8	4.5000 %	Deutsche Bank EUR MTN 16/26	EUR	1,200.0	%	107.658	1,291,890.00	0.54
XS1490152565	2.7500 %	IHO Verwaltungs EUR Notes 16/21	EUR	1,150.0	%	101.421	1,166,344.38	0.49
XS1490153886	3.2500 %	IHO Verwaltungs EUR Notes 16/23	EUR	700.0	%	103.213	722,490.72	0.30
XS1690645129	5.0000 %	Nidda BondCo EUR Notes 17/25	EUR	350.0	%	99.429	348,001.96	0.15
XS1690644668	3.5000 %	Nidda Healthcare Holding EUR Notes 17/24	EUR	200.0	%	100.243	200,485.72	0.08
DE000A2G8WA3	3.0000 %	ProGroup EUR Notes 18/26	EUR	700.0	%	100.849	705,940.41	0.30
XS1219498141	2.7500 %	RWE EUR FLR-Notes 15/75	EUR	500.0	%	102.368	511,839.85	0.22
XS1219499032	3.5000 %	RWE EUR FLR-Notes 15/75	EUR	300.0	%	101.150	303,450.12	0.13
DE000A14J587	2.5000 %	thyssenkrupp EUR MTN 15/25	EUR	500.0	%	105.301	526,504.20	0.22
DE000A2AAPF1	2.7500 %	thyssenkrupp EUR MTN 16/21	EUR	1,100.0	%	104.747	1,152,217.88	0.48
DE000A2BPET2	1.3750 %	thyssenkrupp EUR Notes 17/22	EUR	750.0	%	101.317	759,875.48	0.32
XS1199438174	3.7500 %	Unitymedia EUR Notes 15/27	EUR	750.0	%	105.832	793,739.10	0.33
XS1150437579	4.0000 %	Unitymedia Hessen Via Unitymedia EUR Notes 14/25	EUR	4,400.0	%	105.442	4,639,454.60	1.95
DE000A2AA0W5	3.7500 %	WEPA Hygieneprodukte EUR Notes 16/24	EUR	400.0	%	99.165	396,659.24	0.17
Guernsey							**334,900.41**	**0.14**
XS1757821688	2.0000 %	Summit Germany EUR Notes 18/25	EUR	350.0	%	95.686	334,900.41	0.14
Ireland							**6,378,363.11**	**2.69**
XS1406669553	4.1250 %	Ardagh Packaging Finance Via Ardagh Holdings EUR Notes 16/23	EUR	100.0	%	104.318	104,317.92	0.04
XS1406669983	6.7500 %	Ardagh Packaging Finance Via Ardagh Holdings EUR Notes 16/24	EUR	1,200.0	%	108.503	1,302,037.20	0.55
XS1574148877	2.7500 %	Ardagh Packaging Finance Via Ardagh Holdings EUR Notes 17/24	EUR	950.0	%	101.680	965,958.01	0.41
XS1075963485	4.2500 %	Bank of Ireland EUR FLR-MTN 14/24	EUR	1,250.0	%	102.459	1,280,743.13	0.54
XS0487711573	10.0000%	Bank of Ireland EUR MTN 10/20	EUR	501.0	%	113.462	568,446.27	0.24
XS1074396927	3.2500 %	Smurfit Kappa Acquisitions EUR Notes 14/21	EUR	800.0	%	107.203	857,621.28	0.36
XS1555147369	2.3750 %	Smurfit Kappa Acquisitions EUR Notes 17/24	EUR	800.0	%	104.329	834,632.48	0.35
XS1849518276	2.8750 %	Smurfit Kappa Acquisitions EUR Notes 18/26	EUR	450.0	%	103.246	464,606.82	0.20
Italy							**33,259,762.05**	**13.96**
XS1024830819	4.2500 %	Banco BPM EUR MTN 14/19	EUR	500.0	%	101.008	505,037.75	0.21
XS1811053641	1.7500 %	Banco BPM EUR MTN 18/23	EUR	800.0	%	94.999	759,992.24	0.32
XS1713463716	2.5000 %	Enel EUR FLR-Notes 18/78	EUR	500.0	%	95.653	478,262.95	0.20
XS0456541506	8.3750 %	Intesa Sanpaolo EUR FLR-Notes 09/undefined	EUR	3,550.0	%	106.794	3,791,178.13	1.60
XS1156024116	4.7500 %	Intesa Sanpaolo EUR FLR-Notes 14/undefined	EUR	700.0	%	101.015	707,101.71	0.30
XS0526326334	5.1500 %	Intesa Sanpaolo EUR MTN 10/20	EUR	900.0	%	106.421	957,789.00	0.40
XS0971213201	6.6250 %	Intesa Sanpaolo EUR MTN 13/23	EUR	1,250.0	%	116.554	1,456,926.75	0.61
XS1222597905	2.8550 %	Intesa Sanpaolo EUR MTN 15/25	EUR	500.0	%	97.199	485,992.60	0.20
XS0215093534	4.8750 %	Leonardo EUR MTN 05/25	EUR	850.0	%	114.699	974,941.50	0.41
XS0999654873	4.5000 %	Leonardo EUR MTN 13/21	EUR	237.0	%	108.544	257,248.55	0.11
XS0458887030	5.2500 %	Leonardo EUR Notes 09/22	EUR	700.0	%	112.970	790,793.01	0.33
XS1395004408	3.8750 %	LKQ Italia Bondco EUR Notes 16/24	EUR	2,100.0	%	106.148	2,229,097.50	0.94
IT0004645542	5.0000 %	Mediobanca EUR Notes 10/20	EUR	700.0	%	106.535	745,745.56	0.31
IT0004917842	5.7500 %	Mediobanca EUR Notes 13/23	EUR	700.0	%	110.917	776,416.69	0.33
XS1819648129	4.1250 %	Nexi Capital EUR Notes 18/23	EUR	800.0	%	101.181	809,444.56	0.34
XS1808984501	3.6250 %	Piaggio & EUR Notes 18/25	EUR	400.0	%	101.359	405,434.60	0.17
XS1707063589	1.7500 %	Salini Impregilo EUR Notes 17/24	EUR	400.0	%	81.849	327,395.00	0.14
XS0486101024	5.2500 %	Telecom Italia (Milano) EUR MTN 10/22	EUR	1,000.0	%	112.677	1,126,770.10	0.47
XS0868458653	4.0000 %	Telecom Italia (Milano) EUR MTN 12/20	EUR	800.0	%	104.860	838,880.80	0.35

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

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
XS1020952435	4.5000 %	Telecom Italia (Milano) EUR MTN 14/21	EUR	300.0	%	108.532	325,596.03	0.14
XS1169832810	3.2500 %	Telecom Italia (Milano) EUR MTN 15/23	EUR	3,800.0	%	105.412	4,005,656.38	1.68
XS1551678409	2.5000 %	Telecom Italia (Milano) EUR MTN 17/23	EUR	1,750.0	%	101.409	1,774,665.20	0.75
XS1698218523	2.3750 %	Telecom Italia EUR MTN 17/27	EUR	700.0	%	95.445	668,115.84	0.28
XS0986063864	5.7500 %	UniCredit EUR FLR-MTN 13/25	EUR	1,100.0	%	106.465	1,171,117.42	0.49
XS0527624059	9.3750 %	UniCredit EUR FLR-Notes 10/undefined	EUR	2,250.0	%	110.313	2,482,031.25	1.04
XS0849517650	6.9500 %	UniCredit EUR MTN 12/22	EUR	700.0	%	115.597	809,180.82	0.34
XS1206977495	3.0000 %	Unipol Gruppo EUR MTN 15/25	EUR	850.0	%	98.198	834,684.62	0.35
XS1078235733	5.7500 %	UnipolSai Assicurazioni EUR FLR-MTN 14/undefined	EUR	500.0	%	97.068	485,339.60	0.20
XS1708450488	2.6250 %	Wind Tre EUR Notes 17/23	EUR	1,300.0	%	94.236	1,225,062.67	0.51
XS1708450561	3.1250 %	Wind Tre EUR Notes 17/25	EUR	1,150.0	%	91.640	1,053,863.22	0.44
Japan							**5,338,348.25**	**2.24**
XS1266662763	4.0000 %	SoftBank Group EUR Notes 15/22	EUR	1,700.0	%	107.273	1,823,648.82	0.77
XS1684385161	3.1250 %	Softbank Group EUR Notes 17/25	EUR	1,900.0	%	95.616	1,816,707.99	0.76
XS1684385591	4.0000 %	SoftBank Group EUR Notes 17/29	EUR	600.0	%	90.782	544,694.88	0.23
XS1811213781	4.0000 %	SoftBank Group EUR Notes 18/23	EUR	800.0	%	105.407	843,252.32	0.35
XS1811213864	4.5000 %	SoftBank Group EUR Notes 18/25	EUR	300.0	%	103.348	310,044.24	0.13
Jersey							**2,720,327.00**	**1.15**
XS1468662801	3.5000 %	Adient Global Holdings EUR Notes 16/24	EUR	400.0	%	93.356	373,423.08	0.16
DE000A0D2FH1	6.0000 %	Hybrid Capital Funding II EUR Notes 05/undefined	EUR	170.0	%	16.000	27,200.00	0.01
XS1654542510	4.1250 %	LHC3 EUR Notes 17/24	EUR	400.0	%	100.238	400,951.44	0.17
XS1319818057	6.8750 %	Lincoln Finance EUR Notes 16/21	EUR	1,850.0	%	103.716	1,918,752.48	0.81
Lithuania							**400,856.00**	**0.17**
XS1878323499	3.2500 %	Maxima Grupe EUR MTN 18/23	EUR	400.0	%	100.214	400,856.00	0.17
Luxembourg							**23,023,597.78**	**9.66**
XS1117300241	6.2500 %	Altice EUR Notes 15/25	EUR	500.0	%	93.641	468,203.00	0.20
XS1181246775	5.2500 %	Altice Financing EUR MTN 15/23	EUR	750.0	%	104.162	781,217.33	0.33
XS0946155693	9.0000 %	Altice Finco EUR Notes 13/23	EUR	100.0	%	104.902	104,902.27	0.04
XS1061642317	7.2500 %	Altice Luxembourg EUR Notes 14/22	EUR	2,650.0	%	99.891	2,647,103.82	1.11
XS1586831999	3.1250 %	Aramark International Finance EUR Notes 17/25	EUR	700.0	%	104.358	730,504.81	0.31
XS1577950154	2.7500 %	Arena Luxembourg Finance EUR FLR-Notes 17/23	EUR	400.0	%	100.496	401,983.32	0.17
XS1577948174	2.8750 %	Arena Luxembourg Finance EUR Notes 17/24	EUR	1,350.0	%	100.474	1,356,394.14	0.57
XS1432585997	3.0000 %	BMBG Bond Finance EUR Notes 16/21	EUR	100.0	%	101.604	101,604.32	0.04
XS1819537132	4.3750 %	CPI Property Group EUR FLR-Notes 18/undefined	EUR	550.0	%	96.452	530,483.25	0.22
XS1716945586	3.2500 %	Eurofins Scientific EUR FLR-Notes 17/undefined	EUR	300.0	%	95.353	286,059.39	0.12
XS0953215349	6.7500 %	Fiat Chrysler Finance Europe EUR MTN 13/19	EUR	3,500.0	%	106.789	3,737,608.70	1.57
XS1048568452	4.7500 %	Fiat Chrysler Finance Europe EUR MTN 14/21	EUR	1,100.0	%	109.635	1,205,986.87	0.51
XS1088515207	4.7500 %	Fiat Chrysler Finance Europe EUR MTN 14/22	EUR	1,650.0	%	112.683	1,859,263.56	0.78
XS1409497283	3.5000 %	Gestamp Funding Luxembourg EUR Notes 16/23	EUR	700.0	%	103.111	721,779.31	0.30
XS1405769990	5.3750 %	INEOS Group Holdings EUR Notes 16/24	EUR	1,200.0	%	105.592	1,267,103.64	0.53
XS1849558900	6.2500 %	LHMC Finco EUR Notes 18/23	EUR	800.0	%	103.814	830,512.40	0.35
XS1219465728	3.8750 %	Matterhorn Telecom EUR Notes 15/22	EUR	2,500.0	%	102.090	2,552,243.00	1.07
XS1811792792	3.5000 %	Samsonite Finco EUR MTN 18/26	EUR	200.0	%	97.725	195,450.00	0.08
BE6300371273	3.5000 %	Telenet Finance Luxembourg EUR Notes 17/28	EUR	1,500.0	%	99.089	1,486,335.90	0.62
XS0470937243	8.1250 %	UniCredit International Bank Luxembourg EUR FLR-Notes 09/undefined	EUR	1,650.0	%	106.598	1,758,858.75	0.74
Mexico							**2,125,353.95**	**0.90**
XS1198002690	4.3750 %	Cemex EUR Notes 15/23	EUR	200.0	%	103.852	207,704.72	0.09

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
XS1731106347	2.7500 %	Cemex EUR Notes 17/24	EUR	1,300.0	%	100.181	1,302,356.25	0.55
XS1533916299	3.2500 %	Nemak EUR Notes 17/24	EUR	600.0	%	102.549	615,292.98	0.26
Portugal							**1,152,014.99**	**0.48**
PTBCPWOM0034	4.5000 %	Banco Comercial Português EUR FLR-MTN 17/27	EUR	300.0	%	98.604	295,812.51	0.12
PTCGDKOM0037	5.7500 %	Caixa Geral de Depósitos EUR FLR-MTN 18/28	EUR	400.0	%	105.629	422,514.36	0.18
PTEDPUOM0024	5.3750 %	Energias de Portugal EUR FLR-Notes 15/75	EUR	400.0	%	108.422	433,688.12	0.18
Singapore							**149,993.87**	**0.06**
XS1860537619	6.5000 %	Mulhacen EUR Notes 18/23	EUR	150.0	%	99.996	149,993.87	0.06
Spain							**11,892,282.15**	**5.01**
XS1405136364	5.6250 %	Banco de Sabadell EUR MTN 16/26	EUR	400.0	%	114.549	458,196.16	0.19
ES0213307004	4.0000 %	Bankia EUR FLR-MTN 14/24	EUR	1,800.0	%	102.084	1,837,505.34	0.77
ES0213307046	3.3750 %	Bankia EUR FLR-Notes 17/27	EUR	700.0	%	103.552	724,865.19	0.30
XS1592168451	2.5000 %	Bankinter EUR FLR-Notes 17/27	EUR	1,100.0	%	101.930	1,121,230.66	0.47
XS1565131213	3.5000 %	CaixaBank EUR FLR-MTN 17/27	EUR	2,500.0	%	105.722	2,643,045.25	1.12
XS1468525057	2.3750 %	Cellnex Telecom EUR MTN 16/24	EUR	1,100.0	%	100.973	1,110,703.22	0.47
XS1551726810	2.8750 %	Cellnex Telecom EUR MTN 17/25	EUR	600.0	%	102.463	614,777.10	0.26
XS1598757760	3.2000 %	Grifols EUR Notes 17/25	EUR	1,200.0	%	101.614	1,219,370.04	0.51
XS1598243142	3.2500 %	Grupo Antolin-Irausa EUR Notes 17/24	EUR	900.0	%	99.220	892,976.04	0.38
ES0244251007	5.0000 %	Ibercaja Banco EUR FLR-Notes 15/25	EUR	500.0	%	104.521	522,603.15	0.22
ES0268675032	6.8750 %	Liberbank EUR FLR-Notes 17/27	EUR	300.0	%	109.130	327,390.00	0.14
XS1497527736	3.7500 %	NH Hotel Group EUR Notes 16/23	EUR	400.0	%	104.905	419,620.00	0.18
Sweden							**3,403,349.12**	**1.43**
XS1788973573	3.8750 %	Akelius Residential Property EUR FLR-Notes 18/78	EUR	200.0	%	100.273	200,545.36	0.08
XS1677911825	3.0000 %	Fastighets AB Balder EUR FLR-Notes 17/78	EUR	300.0	%	97.220	291,660.45	0.12
XS1634531344	2.7500 %	Intrum EUR Notes 17/22	EUR	2,150.0	%	97.186	2,089,504.38	0.88
XS1843462497	6.8750 %	Radisson Hotel Holdings EUR Notes 18/23	EUR	300.0	%	108.721	326,162.13	0.14
XS1571293684	1.8750 %	Telefonaktiebolaget LM Ericsson EUR MTN 17/24	EUR	500.0	%	99.095	495,476.80	0.21
The Netherlands							**30,767,088.13**	**12.89**
XS1713568811	4.2500 %	Constellium EUR Notes 17/26	EUR	231.0	%	101.870	235,320.25	0.10
XS1813579593	3.6250 %	Darling Global Finance EUR Notes 18/26	EUR	950.0	%	103.026	978,744.53	0.41
XS1699848914	2.5000 %	Dufry One EUR Notes 17/24	EUR	1,100.0	%	100.054	1,100,594.44	0.46
XS1846665534	4.6250 %	Energizer Gamma Acquisition EUR Notes 18/26	EUR	1,000.0	%	104.073	1,040,729.20	0.44
XS1716927766	2.1240 %	Ferrovial Netherlands EUR FLR-Notes 17/undefined	EUR	450.0	%	92.218	414,982.49	0.17
XS1139494493	4.1250 %	Gas Natural Fenosa Finance EUR FLR-Notes 14/undefined	EUR	1,600.0	%	105.234	1,683,740.00	0.71
XS1333193875	3.7500 %	Goodyear Dunlop Tires Europe EUR Notes 15/23	EUR	450.0	%	102.592	461,663.82	0.19
XS1838072426	4.7500 %	InterXion Holding EUR Notes 18/25	EUR	1,000.0	%	105.116	1,051,158.30	0.44
XS1880463630	4.7500 %	InterXion Holding EUR Notes 18/25	EUR	100.0	%	105.134	105,133.61	0.04
XS1577954149	4.5000 %	IPD 3 EUR MTN 17/22	EUR	350.0	%	102.459	358,606.50	0.15
XS1843461689	5.0000 %	Kongsberg Actuation Systems EUR Notes 18/25	EUR	250.0	%	99.640	249,099.78	0.10
XS0542593792	6.7500 %	OI European Group EUR Notes 10/20	EUR	150.0	%	113.072	169,608.41	0.07
XS1405765907	3.1250 %	OI European Group EUR Notes 16/24	EUR	1,200.0	%	103.450	1,241,402.28	0.52
XS1207054666	3.8750 %	Repsol International Finance EUR FLR-Notes 15/undefined	EUR	1,200.0	%	105.606	1,267,275.96	0.53
XS1207058733	4.5000 %	Repsol International Finance EUR FLR-Notes 15/undefined	EUR	1,400.0	%	107.466	1,504,526.52	0.63
XS1487498922	3.0000 %	Saipem Finance International EUR MTN 16/21	EUR	550.0	%	104.035	572,189.86	0.24
XS1591523755	2.7500 %	Saipem Finance International EUR MTN 17/22	EUR	400.0	%	102.927	411,707.00	0.17
XS1885682036	6.5000 %	Starfruit Finco EUR Notes 18/26	EUR	450.0	%	101.235	455,559.12	0.19

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Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
XS1050461034	5.8750 %	Telefónica Europe EUR FLR-Notes 14/undefined	EUR	1,300.0	%	110.559	1,437,271.94	0.60
XS1148359356	4.2000 %	Telefónica Europe EUR FLR-Notes 14/undefined	EUR	1,100.0	%	103.345	1,136,793.24	0.48
XS1490960942	3.7500 %	Telefónica Europe EUR FLR-Notes 16/undefined	EUR	700.0	%	102.661	718,624.41	0.30
XS1795406575	3.0000 %	Telefónica Europe EUR FLR-Notes 18/undefined	EUR	1,400.0	%	95.776	1,340,864.56	0.56
XS1591694481	2.9950 %	TenneT Holding EUR FLR-Notes 17/undefined	EUR	850.0	%	101.437	862,213.57	0.36
XS1211040917	1.2500 %	Teva Pharmaceutical Finance Netherlands II BV EUR Notes 15/23	EUR	2,750.0	%	94.229	2,591,292.83	1.09
XS1439749109	0.3750 %	Teva Pharmaceutical Finance Netherlands II EUR Notes 16/20	EUR	600.0	%	98.505	591,030.00	0.25
XS1439749281	1.1250 %	Teva Pharmaceutical Finance Netherlands II EUR Notes 16/24	EUR	3,050.0	%	89.244	2,721,928.58	1.15
XS1647814968	4.3750 %	United Group EUR Notes 17/22	EUR	1,300.0	%	103.186	1,341,412.28	0.56
XS1028411152	7.1250 %	Ziggo Bond EUR Notes 14/24	EUR	1,700.0	%	107.072	1,820,219.24	0.76
XS1170079443	4.6250 %	Ziggo Bond Finance EUR Notes 15/25	EUR	500.0	%	99.448	497,242.05	0.21
XS1175813655	3.7500 %	Ziggo EUR Notes 15/25	EUR	2,400.0	%	100.256	2,406,153.36	1.01
United Kingdom							**11,001,005.00**	**4.61**
XS1703900164	2.3750 %	EC Finance EUR Notes 17/22	EUR	500.0	%	100.345	501,726.25	0.21
XS1388625425	3.7500 %	Fiat Chrysler Automobiles EUR MTN 16/24	EUR	1,250.0	%	109.064	1,363,304.63	0.57
XS1577947440	2.1250 %	INEOS Finance EUR Notes 17/25	EUR	700.0	%	97.747	684,231.80	0.29
XS1204434028	4.7500 %	International Game Technology EUR Notes 15/23	EUR	1,300.0	%	108.154	1,406,003.30	0.59
XS1204272709	2.7500 %	Merlin Entertainments EUR Notes 15/22	EUR	1,350.0	%	104.338	1,408,561.38	0.59
XS1600824962	3.2500 %	Nomad Foods Bondco EUR Notes 17/24	EUR	850.0	%	101.587	863,493.33	0.36
XS1082971588	2.5000 %	Tesco Corporate Treasury Services EUR MTN 14/24	EUR	1,450.0	%	105.754	1,533,436.63	0.64
XS1733231663	3.8750 %	Thomas Cook Finance 2 EUR Notes 17/23	EUR	800.0	%	94.904	759,230.32	0.32
XS1531306717	6.2500 %	Thomas Cook Group EUR Notes 16/22	EUR	400.0	%	104.021	416,085.72	0.17
XS1716212243	2.3750 %	Titan Global Finance EUR Notes 17/24	EUR	800.0	%	97.799	782,392.64	0.33
XS1169920193	4.5000 %	Virgin Media Finance EUR MTN 15/25	EUR	1,250.0	%	102.603	1,282,539.00	0.54
USA							**15,826,010.22**	**6.65**
XS1468538035	4.2500 %	Axalta Coating Systems EUR Notes 16/24	EUR	600.0	%	105.139	630,834.60	0.27
XS1330978567	4.3750 %	Ball EUR Notes 15/23	EUR	950.0	%	113.567	1,078,881.75	0.45
XS1684785345	2.8750 %	Belden EUR Notes 17/25	EUR	1,350.0	%	99.587	1,344,417.75	0.56
XS1640668940	3.3750 %	Belden EUR Notes 17/27	EUR	250.0	%	98.846	247,115.28	0.10
XS1827600724	4.0000 %	Chemours EUR Notes 18/26	EUR	400.0	%	100.395	401,578.80	0.17
XS1599406839	3.2500 %	Colfax EUR Notes 17/25	EUR	500.0	%	101.515	507,575.00	0.21
XS1679781424	2.8750 %	Equinix EUR Notes 17/25 (traded in Guernsey)	EUR	350.0	%	98.854	345,988.20	0.15
XS1679781424	2.8750 %	Equinix EUR Notes 17/25 (traded in USA)	EUR	300.0	%	98.842	296,526.00	0.12
XS1788558754	2.8750 %	Equinix EUR Notes 18/24	EUR	2,000.0	%	101.382	2,027,638.00	0.85
XS1843460103	6.8750 %	Financial & Risk US Holdings EUR Notes 18/26	EUR	400.0	%	100.037	400,146.00	0.17
XS1056202762	5.1250 %	Huntsman International EUR Notes 14/21	EUR	900.0	%	110.951	998,559.00	0.42
XS1395182683	4.2500 %	Huntsman International EUR Notes 16/25	EUR	200.0	%	115.600	231,199.00	0.10
XS1680281133	3.7500 %	Kronos International EUR Notes 17/25	EUR	350.0	%	96.771	338,698.50	0.14
XS1602130947	3.3750 %	Levi Strauss EUR Notes 17/27	EUR	200.0	%	103.491	206,982.00	0.09
XS1278084147	4.0000 %	MPT Operating Partnership Via MPT Finance EUR Notes 15/22	EUR	800.0	%	109.728	877,822.64	0.37
XS1523028436	3.3250 %	MPT Operating Partnership Via MPT Finance EUR Notes 17/25	EUR	150.0	%	102.984	154,476.60	0.06
XS1435229460	3.6250 %	PVH EUR Notes 16/24	EUR	900.0	%	110.032	990,286.20	0.42
XS1492822033	3.5000 %	Quintiles IMS EUR Notes 16/24	EUR	1,650.0	%	103.442	1,706,788.05	0.72
XS1533922776	3.2500 %	Quintiles IMS EUR Notes 17/25	EUR	1,350.0	%	102.050	1,377,676.35	0.58
XS1766775545	3.3750 %	Scientific Games International EUR Notes 18/26	EUR	500.0	%	95.325	476,625.00	0.20

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
XS1247796185	4.5000 %	Sealed Air EUR MTN 15/23	EUR	500.0	%	113.309	566,542.50	0.24
XS1725581190	3.2500 %	Silgan Holdings EUR Notes 18/25	EUR	600.0	%	103.276	619,653.00	0.26
Securities and money-market instruments dealt on another regulated market							**1,971,186.43**	**0.83**
Bonds							**1,971,186.43**	**0.83**
France							**1,971,186.43**	**0.83**
USF11494AA36	12.5000%	BPCE USD FLR-Notes 09/undefined	USD	431.0	%	107.750	399,847.30	0.17
USF22797FK97	8.3750 %	Crédit Agricole USD FLR-Notes 09/undefined	USD	1,750.0	%	104.288	1,571,339.13	0.66
Other securities and money-market instruments							**0.17**	**0.00**
Bonds							**0.17**	**0.00**
The Netherlands							**0.17**	**0.00**
-	6.2580 %	SNS Reaal EUR FLR-Notes 07/undefined **	EUR	1,650.0	%	0.000	0.17	0.00
Investments in securities and money-market instruments							**206,578,398.39**	**86.78**
Deposits at financial institutions							**27,376,991.41**	**11.51**
Sight deposits							**27,376,991.41**	**11.51**
	State Street Bank GmbH, Luxembourg Branch		EUR				27,266,991.41	11.46
	Cash at Broker and Deposits for collateralisation of derivatives		EUR				110,000.00	0.05
Investments in deposits at financial institutions							**27,376,991.41**	**11.51**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**55,787.38**	**0.03**
Forward Foreign Exchange Transactions				**55,787.38**	**0.03**
Sold USD / Bought EUR - 31 Oct 2018	USD	-13,678.86		-174.52	0.00
Sold USD / Bought EUR - 20 Dec 2018	USD	-2,350,000.00		-27,499.37	-0.01
Sold PLN / Bought EUR - 31 Oct 2018	PLN	-274,121.09		-243.30	0.00
Sold EUR / Bought GBP - 31 Oct 2018	EUR	-5.95		0.04	0.00
Sold EUR / Bought PLN - 31 Oct 2018	EUR	-10,177,474.41		42,835.93	0.02
Sold EUR / Bought USD - 31 Oct 2018	EUR	-2,712,963.96		40,868.60	0.02
Investments in derivatives				**55,787.38**	**0.03**
Net current assets/liabilities	**EUR**			**3,988,884.89**	**1.68**
Net assets of the Subfund	**EUR**			**238,000,062.07**	**100.00**

** Security valued at fair market value as determined in good faith pursuant to procedures established by the Directors.

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

The Subfund in figures

		30/09/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A0X 78X/ISIN: LU0482909818	113.93	117.77	115.23
- Class AM (EUR) (distributing)	WKN: A1K CWS/ISIN: LU0889221072	9.96	10.40	10.25
- Class AT (EUR) (accumulating)	WKN: A0R CLA/ISIN: LU0482909909	159.62	160.20	151.88
- Class I (EUR) (distributing)	WKN: A2D VWC/ISIN: LU1657048275	996.78	--	--
- Class IT (EUR) (accumulating)	WKN: A0R CLB/ISIN: LU0482910402	1,680.85	1,676.91	1,580.29
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF5/ISIN: LU1479564103	1,062.01	1,059.45	--
- Class P (EUR) (distributing)	WKN: A1J 8ME/ISIN: LU0482910154	1,040.59	1,075.74	1,052.43
- Class R (EUR) (distributing)	WKN: A14 MUQ/ISIN: LU1173936409	101.16	104.57	102.26
- Class RT (EUR) (accumulating)	WKN: A14 MUP/ISIN: LU1173936318	110.39	110.26	104.00
- Class WT (EUR) (accumulating)	WKN: A1W 6C2/ISIN: LU0976572031	1,225.19	1,218.66	1,145.00
- Class AT (H2-PLN) (accumulating)	WKN: A1C T9L/ISIN: LU0551719049	667.47	656.30	609.58
- Class AM (H2-USD) (distributing)	WKN: A1K CWR/ISIN: LU0889220934	10.17	10.55	10.32
Shares in circulation		3,143,743	3,585,011	4,234,286
- Class A (EUR) (distributing)	WKN: A0X 78X/ISIN: LU0482909818	659,664	665,540	809,938
- Class AM (EUR) (distributing)	WKN: A1K CWS/ISIN: LU0889221072	1,593,609	1,711,198	1,634,904
- Class AT (EUR) (accumulating)	WKN: A0R CLA/ISIN: LU0482909909	420,404	633,023	633,572
- Class I (EUR) (distributing)	WKN: A2D VWC/ISIN: LU1657048275	3,197	--	--
- Class IT (EUR) (accumulating)	WKN: A0R CLB/ISIN: LU0482910402	15,232	49,851	74,785
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF5/ISIN: LU1479564103	4,720	10	--
- Class P (EUR) (distributing)	WKN: A1J 8ME/ISIN: LU0482910154	71	469	1,420
- Class R (EUR) (distributing)	WKN: A14 MUQ/ISIN: LU1173936409	2,183	1,885	1,390
- Class RT (EUR) (accumulating)	WKN: A14 MUP/ISIN: LU1173936318	44,387	275	1,028
- Class WT (EUR) (accumulating)	WKN: A1W 6C2/ISIN: LU0976572031	22,898	28,700	46,538
- Class AT (H2-PLN) (accumulating)	WKN: A1C T9L/ISIN: LU0551719049	64,463	120,216	232,074
- Class AM (H2-USD) (distributing)	WKN: A1K CWR/ISIN: LU0889220934	312,915	373,843	798,636
Subfund assets in millions of EUR		238.0	338.6	419.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
France	14.74
Italy	13.96
The Netherlands	12.89
Luxembourg	9.66
USA	6.65
Germany	6.58
Spain	5.01
United Kingdom	4.61
Ireland	2.69
Japan	2.24
Other countries	7.75
Other net assets	13.22
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018 EUR	2016/2017 EUR
Interest on		
- bonds	10,482,023.42	17,539,036.44
- cash at banks	0.00	0.00
- swap transactions	2,361.11	42,152.78
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	1,780.42	0.00
- negative interest rate	-52,969.95	-59,303.49
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	550.28	0.00
Total income	**10,433,745.28**	**17,521,885.73**
Interest paid on		
- bank liabilities	-203.04	-878.87
- swap transactions	0.00	-121,666.67
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-103,262.13	-132,642.08
Performance fee	0.00	0.00
All-in-fee	-3,116,706.36	-4,298,224.37
Other expenses	-11,753.95	-15,859.31
Total expenses	**-3,231,925.48**	**-4,569,271.30**
Equalisation on net income/loss	0.00	-2,139,666.88
Net income/loss	**7,201,819.80**	**10,812,947.55**
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-60,722.31	-980,363.13
- forward foreign exchange transactions	420,083.00	165,087.38
- options transactions	0.00	0.00
- securities transactions	4,999,458.54	6,971,124.03
- CFD transactions	0.00	0.00
- swap transactions	3,965.89	-80,281.00
Equalisation on net realised gain/loss	0.00	-1,131,348.87
Net realised gain/loss	**12,564,604.92**	**15,757,165.96**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	4,736.17	24,415.71
- forward foreign exchange transactions	107,007.37	194,526.06
- options transactions	0.00	0.00
- securities transactions	-11,799,469.93	3,690,317.22
- CFD transactions	0.00	0.00
- swap transactions	0.00	-10,653.05
- TBA transactions	0.00	0.00
Result of operations	**876,878.53**	**19,655,771.90**

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

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 EUR	30/09/2017 EUR
Securities and money-market instruments		
(Cost price EUR 206,125,624.82)	206,578,398.39	326,798,694.90
Time deposits	0.00	0.00
Cash at banks	27,376,991.41	4,803,359.78
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	3,441,132.55	5,902,813.30
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	10,782.90	1,782,633.10
- securities transactions	2,538,129.37	537,305.90
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	83,704.57	11,543.58
Total Assets	240,029,139.19	339,836,350.56
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-160,129.43	-237,791.51
- securities transactions	-1,608,750.00	-635,025.00
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-232,280.50	-346,221.99
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-27,917.19	-62,763.57
Total Liabilities	-2,029,077.12	-1,281,802.07
Net assets of the Subfund	**238,000,062.07**	**338,554,548.49**

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	338,554,548.49	419,691,091.82
Subscriptions	153,904,458.35	352,857,612.67
Redemptions	-251,743,953.91	-452,878,890.53
Distribution	-3,591,869.39	-4,042,053.12
Equalization	0.00	3,271,015.75
Result of operations	876,878.53	19,655,771.90
Net assets of the Subfund at the end of the reporting period	**238,000,062.07**	**338,554,548.49**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
Number of shares		
- at the beginning of the reporting period	3,585,011	4,234,286
- issued	1,145,652	2,045,137
- redeemed	-1,586,920	-2,694,412
- at the end of the reporting period	**3,143,743**	**3,585,011**

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

Allianz Euro High Yield Defensive

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**283,310,817.61**	**96.18**
Bonds							**283,310,817.610**	**96.18**
Austria							**2,295,816.01**	**0.78**
XS1117298676	3.3750 %	Sappi Papier Holding EUR Notes 15/22	EUR	650.0	%	101.913	662,432.16	0.22
XS1383922876	4.0000 %	Sappi Papier Holding EUR Notes 16/23	EUR	300.0	%	103.575	310,726.35	0.11
AT0000A100E2	4.0000 %	Wienerberger EUR Notes 13/20	EUR	1,250.0	%	105.813	1,322,657.50	0.45
Canada							**1,977,002.00**	**0.67**
XS1205619288	4.5000 %	Bausch Health EUR Notes 15/23	EUR	2,000.0	%	98.850	1,977,002.00	0.67
Cayman Islands							**3,541,160.07**	**1.20**
XS1117297603	4.0000 %	UPCB Finance IV EUR Notes 15/27	EUR	2,745.0	%	103.551	2,842,481.81	0.96
XS1634252628	3.6250 %	UPCB Finance VII EUR Notes 17/29	EUR	700.0	%	99.811	698,678.26	0.24
Denmark							**3,120,822.16**	**1.06**
XS1841967356	7.0000 %	DKT Finance EUR Notes 18/23	EUR	1,700.0	%	107.076	1,820,288.94	0.62
XS1577963058	4.5000 %	Norican EUR Notes 17/23	EUR	550.0	%	96.618	531,397.30	0.18
XS0752467497	3.7500 %	TDC EUR MTN 12/22	EUR	700.0	%	109.877	769,135.92	0.26
Finland							**2,698,715.33**	**0.92**
XS1577727164	1.0000 %	Nokia EUR MTN 17/21	EUR	1,000.0	%	101.688	1,016,881.70	0.35
XS1432392170	2.1250 %	Stora Enso EUR MTN 16/23	EUR	900.0	%	105.955	953,592.48	0.32
XS1624344542	2.5000 %	Stora Enso EUR MTN 17/27	EUR	700.0	%	104.034	728,241.15	0.25
France							**65,093,872.40**	**22.09**
FR0012005924	4.1250 %	Accor EUR FLR-Notes 14/undefined	EUR	2,100.0	%	105.307	2,211,444.48	0.75
XS1028956149	5.6250 %	Altice France EUR Notes 14/24	EUR	4,300.0	%	104.721	4,502,997.84	1.52
FR0012278539	4.7500 %	Arkema EUR FLR-Notes 14/undefined	EUR	1,700.0	%	107.252	1,823,279.24	0.62
XS1517169899	4.3750 %	Autodis EUR Notes 16/22	EUR	2,300.0	%	101.650	2,337,950.00	0.79
XS1084050316	4.0000 %	Crown European Holdings EUR Notes 14/22	EUR	2,000.0	%	110.680	2,213,591.00	0.75
XS1758716085	2.2500 %	Crown European Holdings EUR Notes 18/23	EUR	3,300.0	%	102.225	3,373,425.00	1.14
FR0013367612	4.0000 %	Electricite de France EUR FLR-Notes 18/undefined	EUR	600.0	%	100.453	602,718.00	0.20
FR0013318094	1.8750 %	Elis EUR MTN 18/23	EUR	2,700.0	%	100.713	2,719,248.84	0.92
XS1241053666	5.7500 %	Europcar Mobility Group EUR Notes 15/22	EUR	400.0	%	103.170	412,679.64	0.14
XS1706202592	4.1250 %	Europcar Mobility Group EUR Notes 17/24	EUR	400.0	%	99.548	398,190.92	0.14
XS1785467751	2.6250 %	Faurecia EUR Notes 18/25	EUR	1,300.0	%	102.265	1,329,450.46	0.45
XS1496175743	3.2500 %	Fnac Darty EUR Notes 16/23	EUR	2,250.0	%	103.641	2,331,926.55	0.79
FR0125064792	0.0000 %	France Government EUR Zero-Coupon Bonds 31.10.2018	EUR	11,796.7	%	100.053	11,802,947.44	4.01
XS1605600532	4.0000 %	La Financière Atalian EUR Notes 17/24	EUR	1,450.0	%	96.936	1,405,574.47	0.48
XS1401324972	3.5000 %	Loxam EUR Notes 16/23	EUR	2,900.0	%	103.593	3,004,182.50	1.02
XS1590066624	4.2500 %	Loxam EUR Notes 17/24	EUR	400.0	%	105.933	423,731.44	0.14
XS1590067432	6.0000 %	Loxam EUR Notes 17/25	EUR	550.0	%	107.270	589,986.43	0.20
XS1512670412	5.5000 %	Mobilux Finance EUR MTN 16/24	EUR	1,550.0	%	95.132	1,474,542.75	0.50
FR0011560986	3.2500 %	Orano EUR MTN 13/20	EUR	2,600.0	%	102.781	2,672,313.54	0.91
FR0011791391	3.1250 %	Orano EUR MTN 14/23	EUR	3,900.0	%	98.725	3,850,275.00	1.31
XS1794209459	4.0000 %	Paprec Holding EUR Notes 18/25	EUR	700.0	%	100.958	706,703.55	0.24
FR0011567940	6.5000 %	Peugeot EUR MTN 13/19	EUR	800.0	%	101.896	815,164.72	0.28
FR0013153707	2.3750 %	Peugeot EUR MTN 16/23	EUR	1,500.0	%	105.535	1,583,025.00	0.54
XS1574686264	2.6250 %	Rexel EUR MTN 17/24	EUR	700.0	%	102.072	714,505.19	0.24
XS1409506885	3.5000 %	Rexel EUR Notes 16/23	EUR	2,500.0	%	103.820	2,595,501.00	0.88
XS1716833352	2.1250 %	Rexel EUR Notes 17/25	EUR	600.0	%	97.994	587,966.22	0.20
XS0992293570	4.1990 %	Solvay Finance EUR FLR-Notes 13/undefined	EUR	300.0	%	102.372	307,115.55	0.10
XS0992293901	5.4250 %	Solvay Finance EUR FLR-Notes 13/undefined	EUR	200.0	%	113.580	227,159.06	0.08
XS1323897485	5.1180 %	Solvay Finance EUR FLR-Notes 15/undefined	EUR	1,900.0	%	110.244	2,094,644.17	0.71
XS1323897725	5.8690 %	Solvay Finance EUR FLR-Notes 15/undefined	EUR	1,250.0	%	114.727	1,434,083.63	0.49
XS1221105759	2.8750 %	SPCM EUR Notes 15/23	EUR	800.0	%	101.487	811,892.48	0.28
FR0013245263	3.1250 %	SPIE EUR Notes 17/24	EUR	1,800.0	%	101.556	1,828,005.66	0.62

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
XS1807435026	6.3750 %	Vallourec EUR Notes 18/23	EUR	1,850.0	%	103.116	1,907,650.63	0.65
Germany							**38,809,478.86**	**13.16**
XS1731858392	1.5000 %	ADLER Real Estate EUR Notes 17/21	EUR	1,400.0	%	100.736	1,410,303.02	0.48
XS1731858715	2.1250 %	ADLER Real Estate EUR Notes 17/24	EUR	700.0	%	97.843	684,902.68	0.23
XS1713464441	1.8750 %	ADLER Real Estate EUR Notes 18/23	EUR	1,800.0	%	98.086	1,765,539.36	0.60
DE0001137735	0.0000 %	Germany Government EUR Zero-Coupon Bonds 10.10.2018	EUR	11,800.7	%	100.017	11,802,723.22	4.01
XS1490152565	2.7500 %	IHO Verwaltungs EUR Notes 16/21	EUR	1,850.0	%	101.421	1,876,293.13	0.64
XS1490153886	3.2500 %	IHO Verwaltungs EUR Notes 16/23	EUR	650.0	%	103.213	670,884.24	0.23
XS1405763019	4.5000 %	LANXESS EUR FLR-Notes 16/undefined	EUR	700.0	%	108.736	761,149.34	0.26
XS1690644668	3.5000 %	Nidda Healthcare Holding EUR Notes 17/24	EUR	650.0	%	100.243	651,578.59	0.22
XS1219498141	2.7500 %	RWE EUR FLR-Notes 15/undefined	EUR	1,550.0	%	102.368	1,586,703.54	0.54
DE000A1R0410	3.1250 %	thyssenkrupp EUR MTN 14/19	EUR	5,036.0	%	102.470	5,160,369.56	1.74
DE000A2AAPF1	2.7500 %	thyssenkrupp EUR MTN 16/21	EUR	2,300.0	%	104.747	2,409,182.84	0.82
DE000A2BPET2	1.3750 %	thyssenkrupp EUR Notes 17/22	EUR	350.0	%	101.317	354,608.56	0.12
XS1504103984	2.1250 %	TUI EUR Notes 16/21	EUR	1,000.0	%	104.005	1,040,050.00	0.35
XS1199438174	3.7500 %	Unitymedia EUR Notes 15/27	EUR	900.0	%	105.832	952,486.92	0.32
XS0982713330	6.2500 %	Unitymedia Hessen Via Unitymedia EUR Notes 13/29	EUR	630.0	%	113.145	712,813.50	0.24
XS1150437579	4.0000 %	Unitymedia Hessen Via Unitymedia EUR Notes 14/25	EUR	5,350.0	%	105.442	5,641,155.03	1.90
XS1197205591	3.5000 %	Unitymedia Hessen Via Unitymedia EUR Notes 15/27	EUR	600.0	%	105.764	634,581.66	0.22
DE000A2AA0W5	3.7500 %	WEPA Hygieneprodukte EUR Notes 16/24	EUR	700.0	%	99.165	694,153.67	0.24
Guernsey							**717,643.73**	**0.24**
XS1757821688	2.0000 %	Summit Germany EUR Notes 18/25	EUR	750.0	%	95.686	717,643.73	0.24
Ireland							**11,731,492.47**	**3.97**
XS1406669553	4.1250 %	Ardagh Packaging Finance Via Ardagh Holdings EUR Notes 16/23	EUR	3,100.0	%	104.318	3,233,855.52	1.10
XS1406669983	6.7500 %	Ardagh Packaging Finance Via Ardagh Holdings EUR Notes 16/24	EUR	650.0	%	108.503	705,270.15	0.24
XS1574148877	2.7500 %	Ardagh Packaging Finance Via Ardagh Holdings EUR Notes 17/24	EUR	1,150.0	%	101.680	1,169,317.59	0.40
XS0880132989	4.1250 %	Smurfit Kappa Acquisitions EUR Notes 13/20	EUR	1,400.0	%	105.391	1,475,467.00	0.50
XS1074396927	3.2500 %	Smurfit Kappa Acquisitions EUR Notes 14/21	EUR	3,200.0	%	107.203	3,430,485.12	1.15
XS1555147369	2.3750 %	Smurfit Kappa Acquisitions EUR Notes 17/24	EUR	1,250.0	%	104.329	1,304,113.25	0.44
XS1849518276	2.8750 %	Smurfit Kappa Acquisitions EUR Notes 18/26	EUR	400.0	%	103.246	412,983.84	0.14
Italy							**15,823,253.70**	**5.38**
XS1713463716	2.5000 %	Enel EUR FLR-Notes 18/undefined	EUR	550.0	%	95.653	526,089.25	0.18
XS0999654873	4.5000 %	Leonardo EUR MTN 13/21	EUR	2,350.0	%	108.544	2,550,776.72	0.87
XS1627782771	1.5000 %	Leonardo EUR MTN 17/24	EUR	1,100.0	%	96.131	1,057,443.86	0.36
XS0458887030	5.2500 %	Leonardo EUR Notes 09/22	EUR	150.0	%	112.970	169,455.65	0.06
XS1395004408	3.8750 %	LKQ Italia Bondco EUR Notes 16/24	EUR	2,000.0	%	106.148	2,122,950.00	0.72
XS0868458653	4.0000 %	Telecom Italia (Milano) EUR MTN 12/20	EUR	900.0	%	104.860	943,740.90	0.32
XS0974375130	4.8750 %	Telecom Italia (Milano) EUR MTN 13/20	EUR	1,380.0	%	108.684	1,499,845.82	0.51
XS1020952435	4.5000 %	Telecom Italia (Milano) EUR MTN 14/21	EUR	300.0	%	108.532	325,596.03	0.11
XS1169832810	3.2500 %	Telecom Italia (Milano) EUR MTN 15/23	EUR	2,850.0	%	105.412	3,004,242.29	1.02
XS1846631049	2.8750 %	Telecom Italia (Milano) EUR MTN 18/26	EUR	1,500.0	%	100.334	1,505,005.50	0.51
XS1708450488	2.6250 %	Wind Tre EUR Notes 17/23	EUR	400.0	%	94.236	376,942.36	0.13
XS1708450561	3.1250 %	Wind Tre EUR Notes 17/25	EUR	1,900.0	%	91.640	1,741,165.32	0.59
Lithuania							**501,070.00**	**0.17**
XS1878323499	3.2500 %	Maxima Grupe EUR MTN 18/23	EUR	500.0	%	100.214	501,070.00	0.17
Luxembourg							**30,172,739.61**	**10.25**
XS1061642317	7.2500 %	Altice EUR Notes 14/22	EUR	2,350.0	%	99.891	2,347,431.69	0.80
XS1117300241	6.2500 %	Altice EUR Notes 15/25	EUR	1,400.0	%	93.641	1,310,968.40	0.45
XS1181246775	5.2500 %	Altice Financing EUR MTN 15/23	EUR	2,000.0	%	104.162	2,083,246.20	0.71

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

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
XS1586831999	3.1250 %	Aramark International Finance EUR Notes 17/25	EUR	1,050.0	%	104.358	1,095,757.22	0.37
XS1577950154	2.7500 %	Arena Luxembourg Finance EUR FLR-Notes 17/23	EUR	500.0	%	100.496	502,479.15	0.17
XS1577948174	2.8750 %	Arena Luxembourg Finance EUR Notes 17/24	EUR	1,250.0	%	100.474	1,255,920.50	0.43
XS1432585997	3.0000 %	BMBG Bond Finance EUR Notes 16/21	EUR	800.0	%	101.604	812,834.56	0.28
XS1046851025	2.7500 %	CNH Industrial Finance Europe EUR MTN 14/19	EUR	700.0	%	101.275	708,925.70	0.24
XS1114452060	2.8750 %	CNH Industrial Finance Europe EUR MTN 14/21	EUR	750.0	%	106.542	799,066.05	0.27
XS1819537132	4.3750 %	CPI Property Group EUR FLR-Notes 18/undefined	EUR	700.0	%	96.452	675,160.50	0.23
XS1266592457	4.5000 %	Dufry Finance EUR Notes 15/23	EUR	1,200.0	%	103.782	1,245,383.28	0.42
XS0953215349	6.7500 %	Fiat Chrysler Finance Europe EUR MTN 13/19	EUR	3,000.0	%	106.789	3,203,664.60	1.09
XS1048568452	4.7500 %	Fiat Chrysler Finance Europe EUR MTN 14/21	EUR	1,400.0	%	109.635	1,534,892.38	0.52
XS1088515207	4.7500 %	Fiat Chrysler Finance Europe EUR MTN 14/22	EUR	1,700.0	%	112.683	1,915,604.88	0.65
XS1409497283	3.5000 %	Gestamp Funding Luxembourg EUR Notes 16/23	EUR	750.0	%	103.111	773,334.98	0.26
XS1405769990	5.3750 %	INEOS Group Holdings EUR Notes 16/24	EUR	2,100.0	%	105.592	2,217,431.37	0.75
XS1849558900	6.2500 %	LHMC Finco EUR Notes 18/23	EUR	1,000.0	%	103.814	1,038,140.50	0.35
XS1219465728	3.8750 %	Matterhorn Telecom EUR Notes 15/22	EUR	3,550.0	%	102.090	3,624,185.06	1.23
XS1266726592	4.8750 %	Telenet Finance VI Luxembourg EUR Notes 15/27	EUR	2,790.0	%	108.542	3,028,312.59	1.03
Mexico							**2,361,070.96**	**0.81**
XS1198002690	4.3750 %	Cemex EUR Notes 15/23	EUR	1,550.0	%	103.852	1,609,711.58	0.55
XS1731106347	2.7500 %	Cemex EUR Notes 17/24	EUR	750.0	%	100.181	751,359.38	0.26
Portugal							**542,110.15**	**0.18**
PTEDPUOM0024	5.3750 %	EDP - Energias de Portugal EUR FLR-Notes 15/undefined	EUR	500.0	%	108.422	542,110.15	0.18
Spain							**4,071,312.57**	**1.38**
XS1265778933	3.1250 %	Cellnex Telecom EUR MTN 15/22	EUR	1,000.0	%	106.651	1,066,513.10	0.36
XS1468525057	2.3750 %	Cellnex Telecom EUR MTN 16/24	EUR	2,100.0	%	100.973	2,120,433.42	0.72
XS1551726810	2.8750 %	Cellnex Telecom EUR MTN 17/25	EUR	300.0	%	102.463	307,388.55	0.10
XS1497527736	3.7500 %	NH Hotel Group EUR Notes 16/23	EUR	550.0	%	104.905	576,977.50	0.20
Sweden							**2,911,533.68**	**0.99**
XS1788973573	3.8750 %	Akelius Residential Property EUR FLR-Notes 18/undefined	EUR	350.0	%	100.273	350,954.38	0.12
XS1677911825	3.0000 %	Fastighets Balder EUR FLR-Notes 17/undefined	EUR	600.0	%	97.220	583,320.90	0.20
XS1843462497	6.8750 %	Radisson Hotel Holdings EUR Notes 18/23	EUR	350.0	%	108.721	380,522.49	0.13
XS1571293171	0.8750 %	Telefonaktiebolaget LM Ericsson EUR MTN 17/21	EUR	700.0	%	100.697	704,877.67	0.24
XS1571293684	1.8750 %	Telefonaktiebolaget LM Ericsson EUR MTN 17/24	EUR	900.0	%	99.095	891,858.24	0.30
The Netherlands							**51,011,771.06**	**17.32**
XS1492656787	3.7500 %	Axalta Coating Systems Dutch Holding EUR Notes 16/25	EUR	1,100.0	%	103.294	1,136,238.84	0.39
XS1813579593	3.6250 %	Darling Global Finance EUR Notes 18/26	EUR	2,050.0	%	103.026	2,112,027.67	0.72
XS1405770576	5.0000 %	Digi Communications EUR Notes 16/23	EUR	1,050.0	%	105.320	1,105,860.00	0.38
XS1699848914	2.5000 %	Dufry One EUR Notes 17/24	EUR	1,800.0	%	100.054	1,800,972.72	0.61
NL0012869309	0.0000 %	Dutch Treasury Certificate EUR Zero-Coupon Bonds 31.10.2018	EUR	2,611.3	%	100.052	2,612,650.30	0.89
XS1846665534	4.6250 %	Energizer Gamma Acquisition EUR Notes 18/26	EUR	1,450.0	%	104.073	1,509,057.34	0.51
XS1388625425	3.7500 %	Fiat Chrysler Automobiles EUR MTN 16/24	EUR	2,500.0	%	109.064	2,726,609.25	0.93
XS1139494493	4.1250 %	Gas Natural Fenosa Finance EUR FLR-Notes 14/undefined	EUR	1,800.0	%	105.234	1,894,207.50	0.64

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
XS1224710399	3.3750 %	Gas Natural Fenosa Finance EUR FLR-Notes 15/undefined	EUR	700.0	%	99.830	698,808.32	0.24
XS1838072426	4.7500 %	InterXion Holding EUR Notes 18/25	EUR	1,050.0	%	105.116	1,103,716.22	0.37
XS1880463630	4.7500 %	InterXion Holding EUR Notes 18/25	EUR	100.0	%	105.134	105,133.61	0.04
XS1577954149	4.5000 %	IPD 3 EUR MTN 17/22	EUR	900.0	%	102.459	922,131.00	0.31
XS1843461689	5.0000 %	Kongsberg Actuation Systems EUR Notes 18/25	EUR	300.0	%	99.640	298,919.73	0.10
XS0542593792	6.7500 %	OI European Group EUR Notes 10/20	EUR	1,050.0	%	113.072	1,187,258.84	0.40
XS0908230781	4.8750 %	OI European Group EUR Notes 13/21	EUR	2,350.0	%	110.899	2,606,124.62	0.88
XS1405765907	3.1250 %	OI European Group EUR Notes 16/24	EUR	1,000.0	%	103.450	1,034,501.90	0.35
XS1091770161	3.6250 %	Phoenix PIB Dutch Finance EUR Notes 14/21	EUR	1,000.0	%	107.628	1,076,275.00	0.37
XS1207058733	4.5000 %	Repsol International Finance EUR FLR-Notes 15/undefined	EUR	800.0	%	107.466	859,729.44	0.29
XS1207054666	3.8750 %	Repsol International Finance EUR FLR-Notes 15/undefined	EUR	1,900.0	%	105.606	2,006,520.27	0.68
XS1885682036	6.5000 %	Starfruit Finco Via Starfruit US Holdco EUR Notes 18/26	EUR	600.0	%	101.235	607,412.16	0.21
XS1050460739	5.0000 %	Telefónica Europe EUR FLR-Notes 14/undefined	EUR	1,000.0	%	105.304	1,053,040.30	0.36
XS1050461034	5.8750 %	Telefónica Europe EUR FLR-Notes 14/undefined	EUR	1,100.0	%	110.559	1,216,153.18	0.41
XS1148359356	4.2000 %	Telefónica Europe EUR FLR-Notes 14/undefined	EUR	2,500.0	%	103.345	2,583,621.00	0.88
XS1490960942	3.7500 %	Telefónica Europe EUR FLR-Notes 16/undefined	EUR	900.0	%	102.661	923,945.67	0.31
XS1591694481	2.9950 %	TenneT Holding EUR FLR-Notes 17/undefined	EUR	1,950.0	%	101.437	1,978,019.36	0.67
XS1211040917	1.2500 %	Teva Pharmaceutical Finance Netherlands II EUR Notes 15/23	EUR	2,500.0	%	94.229	2,355,720.75	0.80
XS1439749109	0.3750 %	Teva Pharmaceutical Finance Netherlands II EUR Notes 16/20	EUR	2,200.0	%	98.505	2,167,110.00	0.74
XS1439749281	1.1250 %	Teva Pharmaceutical Finance Netherlands II EUR Notes 16/24	EUR	3,250.0	%	89.244	2,900,415.70	0.98
XS1647814968	4.3750 %	United Group EUR Notes 17/22	EUR	1,000.0	%	103.186	1,031,855.60	0.35
XS1629969327	3.8750 %	UPC Holding EUR Notes 17/29	EUR	700.0	%	97.977	685,837.74	0.23
XS1028411152	7.1250 %	Ziggo Bond EUR Notes 14/24	EUR	3,000.0	%	107.072	3,212,151.60	1.09
XS1170079443	4.6250 %	Ziggo Bond Finance EUR Notes 15/25	EUR	1,000.0	%	99.448	994,484.10	0.34
XS1175813655	3.7500 %	Ziggo EUR Notes 15/25	EUR	1,800.0	%	100.256	1,804,615.02	0.61
XS1493836461	4.2500 %	Ziggo EUR Notes 16/27	EUR	700.0	%	100.092	700,646.31	0.24
United Kingdom							**15,983,619.66**	**5.44**
XS1703900164	2.3750 %	EC Finance EUR Notes 17/22	EUR	1,200.0	%	100.345	1,204,143.00	0.41
XS1204434028	4.7500 %	International Game Technology EUR Notes 15/23	EUR	1,000.0	%	108.154	1,081,541.00	0.37
XS1844997970	3.5000 %	International Game Technology EUR Notes 18/24	EUR	1,050.0	%	101.058	1,061,111.52	0.36
XS1204272709	2.7500 %	Merlin Entertainments EUR Notes 15/22	EUR	1,100.0	%	104.338	1,147,716.68	0.39
XS1600824962	3.2500 %	Nomad Foods Bondco EUR Notes 17/24	EUR	900.0	%	101.587	914,287.05	0.31
XS1117292984	6.2500 %	Synlab Bondco EUR Notes 15/22	EUR	1,050.0	%	103.763	1,089,515.39	0.37
XS0992638220	2.1250 %	Tesco Corporate Treasury Services EUR MTN 13/20	EUR	3,100.0	%	103.402	3,205,456.73	1.09
XS1082970853	1.3750 %	Tesco Corporate Treasury Services EUR MTN 14/19	EUR	347.0	%	100.915	350,173.73	0.12
XS1082971588	2.5000 %	Tesco Corporate Treasury Services EUR MTN 14/24	EUR	1,000.0	%	105.754	1,057,542.50	0.36
XS1733231663	3.8750 %	Thomas Cook Finance 2 EUR Notes 17/23	EUR	500.0	%	94.904	474,518.95	0.16
XS1531306717	6.2500 %	Thomas Cook Group EUR Notes 16/22	EUR	1,700.0	%	104.021	1,768,364.31	0.60
XS1716212243	2.3750 %	Titan Global Finance EUR Notes 17/24	EUR	800.0	%	97.799	782,392.64	0.27
XS1169920193	4.5000 %	Virgin Media Finance EUR MTN 15/25	EUR	1,800.0	%	102.603	1,846,856.16	0.63
USA							**29,946,333.19**	**10.17**
XS1468538035	4.2500 %	Axalta Coating Systems EUR Notes 16/24	EUR	800.0	%	105.139	841,112.80	0.29

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

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
XS1330978567	4.3750 %	Ball EUR Notes 15/23	EUR	3,350.0	%	113.567	3,804,477.75	1.29
XS1684785345	2.8750 %	Belden EUR Notes 17/25	EUR	2,950.0	%	99.587	2,937,801.75	1.00
XS1599406839	3.2500 %	Colfax EUR Notes 17/25	EUR	950.0	%	101.515	964,392.50	0.33
XS1679781424	2.8750 %	Equinix EUR Notes 17/25	EUR	1,400.0	%	98.842	1,383,788.00	0.47
XS1788558754	2.8750 %	Equinix EUR Notes 18/24	EUR	2,850.0	%	101.382	2,889,384.15	0.98
XS1056202762	5.1250 %	Huntsman International EUR Notes 14/21	EUR	2,150.0	%	110.951	2,385,446.50	0.81
XS1395182683	4.2500 %	Huntsman International EUR Notes 16/25	EUR	450.0	%	115.600	520,197.75	0.18
XS1492822033	3.5000 %	IQVIA EUR Notes 16/24	EUR	4,450.0	%	103.442	4,603,155.65	1.56
XS1533922776	3.2500 %	IQVIA EUR Notes 17/25	EUR	700.0	%	102.050	714,350.70	0.24
XS1602130947	3.3750 %	Levi Strauss EUR Notes 17/27	EUR	300.0	%	103.491	310,473.00	0.11
XS1278084147	4.0000 %	MPT Operating Partnership Via MPT Finance EUR Notes 15/22	EUR	1,800.0	%	109.728	1,975,100.94	0.67
XS1435229460	3.6250 %	PVH EUR Notes 16/24	EUR	650.0	%	110.032	715,206.70	0.24
XS1734066811	3.1250 %	PVH EUR Notes 17/27	EUR	500.0	%	99.638	498,190.00	0.17
XS1766775545	3.3750 %	Scientific Games International EUR Notes 18/26	EUR	1,000.0	%	95.325	953,250.00	0.32
XS1247796185	4.5000 %	Sealed Air EUR MTN 15/23	EUR	2,150.0	%	113.309	2,436,132.75	0.83
XS1725581190	3.2500 %	Silgan Holdings EUR Notes 18/25	EUR	1,950.0	%	103.276	2,013,872.25	0.68
Investments in securities and money-market instruments							**283,310,817.61**	**96.18**
Deposits at financial institutions							**9,995,968.67**	**3.39**
Sight deposits							**9,995,968.67**	**3.39**
	State Street Bank GmbH, Luxembourg Branch		EUR				9,995,968.67	3.39
Investments in deposits at financial institutions							**9,995,968.67**	**3.39**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**6,705.29**	**0.00**
Forward Foreign Exchange Transactions				**6,705.29**	**0.00**
Sold EUR / Bought USD - 20 Dec 2018	EUR	-14,673,883.07		207,892.83	0.07
Sold USD / Bought EUR - 20 Dec 2018	USD	-17,400,000.00		-201,187.54	-0.07
Investments in derivatives				**6,705.29**	**0.00**
Net current assets/liabilities	**EUR**			**1,267,132.77**	**0.43**
Net assets of the Subfund	**EUR**			**294,580,624.34**	**100.00**

The Subfund in figures

		30/09/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class AT (EUR) (accumulating)	WKN: A1J 8QJ/ISIN: LU0858490690	124.01	124.46	118.44
- Class I (EUR) (distributing)	WKN: A1J Y4S/ISIN: LU0788519535	1,082.14	1,114.43	1,090.01
- Class W (EUR) (distributing)	WKN: A2A FP6/ISIN: LU1377964496	1,060.18	1,091.64	1,047.34
- Class WT (EUR) (accumulating)	WKN: A1T 6RD/ISIN: LU0905751987	1,105.29	1,099.30	1,036.84
Shares in circulation		415,381	528,821	890,061
- Class AT (EUR) (accumulating)	WKN: A1J 8QJ/ISIN: LU0858490690	162,705	267,520	475,995
- Class I (EUR) (distributing)	WKN: A1J Y4S/ISIN: LU0788519535	180,774	213,547	278,991
- Class W (EUR) (distributing)	WKN: A2A FP6/ISIN: LU1377964496	15,332	15,363	15,403
- Class WT (EUR) (accumulating)	WKN: A1T 6RD/ISIN: LU0905751987	56,570	32,391	119,671
Subfund assets in millions of EUR		294.6	323.7	500.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
France	22.09
The Netherlands	17.32
Germany	13.16
Luxembourg	10.25
USA	10.17
United Kingdom	5.44
Italy	5.38
Ireland	3.97
Other countries	8.40
Other net assets	3.82
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018 EUR	2016/2017 EUR
Interest on		
- bonds	10,582,286.29	16,026,619.64
- cash at banks	0.00	0.00
- swap transactions	694.44	143,055.55
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	0.00	1,412.07
- negative interest rate	-47,705.90	-66,067.91
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**10,535,274.83**	**16,105,019.35**
Interest paid on		
- bank liabilities	-490.91	-637.44
- swap transactions	-50,000.04	-176,388.89
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-37,125.46	-49,771.70
Performance fee	0.00	0.00
All-in-fee	-2,308,729.81	-3,031,959.11
Other expenses	-12,382.33	-17,247.80
Total expenses	**-2,408,728.55**	**-3,276,004.94**
Equalisation on net income/loss	0.00	-2,382,917.83
Net income/loss	**8,126,546.28**	**10,446,096.58**
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-0.41	-375,422.79
- forward foreign exchange transactions	-6,699.59	-30,137.16
- options transactions	0.00	0.00
- securities transactions	2,083,880.87	8,415,515.04
- CFD transactions	0.00	0.00
- swap transactions	-298,831.40	-142,882.83
Equalisation on net realised gain/loss	0.00	-1,920,825.96
Net realised gain/loss	**9,904,895.75**	**16,392,342.88**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	0.00	9,734.07
- forward foreign exchange transactions	6,705.29	380.40
- options transactions	0.00	0.00
- securities transactions	-9,539,940.59	678,510.90
- CFD transactions	0.00	0.00
- swap transactions	0.00	101,096.53
- TBA transactions	0.00	0.00
Result of operations	**371,660.45**	**17,182,064.78**

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 EUR	30/09/2017 EUR
Securities and money-market instruments		
(Cost price EUR 279,724,307.06)	283,310,817.61	309,696,783.72
Time deposits	0.00	0.00
Cash at banks	9,995,968.67	7,297,571.13
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	3,475,206.33	4,709,831.68
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	7,605.97	1,637,967.40
- securities transactions	4,073,071.93	537,305.90
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	207,892.83	0.00
Total Assets	301,070,563.34	323,879,459.83
Liabilities to banks	0.00	-244.44
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-299,844.25	-2,489.89
- securities transactions	-5,808,923.75	0.00
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-179,983.46	-221,432.47
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-201,187.54	0.00
Total Liabilities	-6,489,939.00	-224,166.80
Net assets of the Subfund	**294,580,624.34**	**323,655,293.03**

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

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	323,655,293.03	500,689,534.36
Subscriptions	99,728,971.36	200,567,016.40
Redemptions	-121,421,137.95	-389,011,295.65
Distribution	-7,754,162.55	-10,075,770.65
Equalization	0.00	4,303,743.79
Result of operations	371,660.45	17,182,064.78
Net assets of the Subfund at the end of the reporting period	**294,580,624.34**	**323,655,293.03**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
Number of shares		
- at the beginning of the reporting period	528,821	890,061
- issued	259,938	481,066
- redeemed	-373,378	-842,306
- at the end of the reporting period	**415,381**	**528,821**

Allianz Euro Inflation-linked Bond

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**768,898,228.60**	**96.73**
Bonds							**768,898,228.60**	**96.73**
France							**355,667,576.20**	**44.73**
FR0011198787	1.5000 %	Caisse d'Amortissement de la Dette Sociale EUR MTN 12/24	EUR	3,815.9	%	115.981	4,425,740.39	0.56
FR0011003672	1.5000 %	Caisse d'Amortissement de la Dette Sociale EUR Notes 11/21	EUR	4,194.0	%	108.695	4,558,719.60	0.57
FR0000188799	3.1500 %	France Government EUR Bonds 02/32	EUR	22,900.2	%	153.080	35,055,558.50	4.40
FR0010050559	2.2500 %	France Government EUR Bonds 04/20	EUR	20,434.9	%	108.150	22,100,273.76	2.78
FR0010447367	1.8000 %	France Government EUR Bonds 07/40	EUR	25,517.1	%	146.982	37,505,350.49	4.72
FR0010585901	2.1000 %	France Government EUR Bonds 08/23	EUR	26,309.9	%	116.761	30,719,645.36	3.86
FR0010899765	1.1000 %	France Government EUR Bonds 10/22 (traded in France)	EUR	1,344.0	%	110.643	1,487,008.65	0.19
FR0010899765	1.1000 %	France Government EUR Bonds 10/22 (traded in Germany)	EUR	24,270.0	%	110.643	26,852,897.80	3.38
FR0011008705	1.8500 %	France Government EUR Bonds 11/27	EUR	31,014.0	%	125.021	38,773,975.43	4.88
FR0011347046	0.1000 %	France Government EUR Bonds 12/21	EUR	8,423.1	%	104.935	8,838,789.43	1.11
FR0011427848	0.2500 %	France Government EUR Bonds 13/24	EUR	29,052.0	%	109.039	31,678,050.62	3.98
FR0011982776	0.7000 %	France Government EUR Bonds 14/30	EUR	11,906.3	%	115.734	13,779,631.46	1.73
FR0012558310	0.1000 %	France Government EUR Bonds 15/25	EUR	18,733.6	%	107.100	20,063,685.78	2.52
FR0013140035	0.1000 %	France Government EUR Bonds 16/21	EUR	21,585.5	%	104.647	22,588,599.11	2.84
FR0013209871	0.1000 %	France Government EUR Bonds 16/47	EUR	11,334.8	%	107.692	12,206,659.22	1.54
FR0013238268	0.1000 %	France Government EUR Bonds 17/28	EUR	6,700.7	%	107.344	7,192,865.67	0.90
FR0013327491	0.1000 %	France Government EUR Bonds 18/36	EUR	9,139.4	%	107.640	9,837,615.23	1.24
FR0000186413	3.4000 %	France Government EUR Bonds 99/29	EUR	17,111.5	%	146.218	25,020,054.74	3.15
XS0163771396	2.4500 %	SNCF Réseau EUR MTN 03/23	EUR	2,540.7	%	117.388	2,982,454.96	0.38
Germany							**113,355,443.66**	**14.26**
DE0001030526	1.7500 %	Bundesrepublik Deutschland Inflation Linked EUR Bonds 09/20	EUR	10,191.0	%	105.386	10,739,928.89	1.35
DE0001030542	0.1000 %	Bundesrepublik Deutschland Inflation Linked EUR Bonds 12/23	EUR	27,389.1	%	107.289	29,385,496.22	3.70
DE0001030559	0.5000 %	Bundesrepublik Deutschland Inflation Linked EUR Bonds 14/30	EUR	16,473.1	%	116.646	19,215,183.53	2.42
DE0001030567	0.1000 %	Bundesrepublik Deutschland Inflation Linked EUR Bonds 15/26	EUR	34,544.3	%	109.861	37,950,647.18	4.77
DE0001030575	0.1000 %	Bundesrepublik Deutschland Inflation Linked EUR Bonds 15/46	EUR	13,208.7	%	121.618	16,064,187.84	2.02
Italy							**225,965,336.18**	**28.43**
IT0003745541	2.3500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 04/35	EUR	23,808.5	%	110.090	26,210,873.34	3.30
IT0004243512	2.6000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 07/23	EUR	27,111.0	%	106.984	29,004,453.64	3.65
IT0004380546	2.3500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 08/19	EUR	11,932.1	%	103.244	12,319,161.63	1.55
IT0004545890	2.5500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 09/41	EUR	15,872.8	%	110.510	17,540,970.79	2.21
IT0004604671	2.1000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 10/21	EUR	41,734.2	%	104.662	43,679,869.13	5.49
IT0004735152	3.1000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 11/26	EUR	17,124.5	%	111.363	19,070,411.28	2.40
IT0005004426	2.3500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 14/24	EUR	23,231.2	%	106.585	24,761,080.15	3.11
IT0005138828	1.2500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/32 (traded in Germany)	EUR	10,829.1	%	94.592	10,243,436.06	1.29
IT0005138828	1.2500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/32 (traded in Italy)	EUR	8,044.5	%	94.592	7,609,409.64	0.96
IT0005188120	0.1000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/22	EUR	17,974.6	%	98.427	17,691,799.80	2.23
IT0005246134	1.3000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/28	EUR	15,363.1	%	95.915	14,735,509.69	1.85
IT0005329344	0.1000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/23	EUR	3,253.0	%	95.247	3,098,361.03	0.39

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

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
Spain						**73,909,872.56**	**9.31**
ES00000126W8	0.5500 % Spain Government Inflation Linked EUR Bonds 14/19	EUR	4,001.0	%	103.091	4,124,670.39	0.52
ES00000126A4	1.8000 % Spain Government Inflation Linked EUR Bonds 14/24	EUR	23,602.8	%	115.358	27,227,594.82	3.43
ES00000127C8	1.0000 % Spain Government Inflation Linked EUR Bonds 15/30	EUR	12,733.0	%	108.550	13,821,642.73	1.74
ES00000128D4	0.3000 % Spain Government Inflation Linked EUR Bonds 16/21	EUR	6,278.8	%	105.510	6,624,778.76	0.83
ES00000128S2	0.6500 % Spain Government Inflation Linked EUR Bonds 17/27	EUR	11,967.6	%	106.033	12,689,625.35	1.60
ES0000012B70	0.1500 % Spain Government Inflation Linked EUR Bonds 18/23	EUR	5,069.6	%	105.080	5,327,083.14	0.67
ES0000012C12	0.7000 % Spain Government Inflation Linked EUR Bonds 18/33	EUR	4,013.8	%	102.010	4,094,477.37	0.52
Investment Units						**16,208,140.90**	**2.04**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						**14,839,050.00**	**1.87**
LU1633810442	Allianz Global Investors Fund - Allianz Global Inflation-Linked Bond -W(H-EUR)- EUR - (0.400%)	Shs	15,000	EUR	989.270	14,839,050.00	1.87
United Kingdom						**1,369,090.90**	**0.17**
GB00BDD4M697	Allianz UK & European Investment Funds - Allianz Index-Linked Gilt Fund -W- GBP - (0.300%)	Shs	1,200,000	GBP	1.014	1,369,090.90	0.17
Investments in securities and money-market instruments						**785,106,369.50**	**98.77**
Deposits at financial institutions						**4,181,191.00**	**0.53**
Sight deposits						**4,181,191.00**	**0.53**
	State Street Bank GmbH, Luxembourg Branch	EUR				3,784,802.37	0.48
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				396,388.63	0.05
Investments in deposits at financial institutions						**4,181,191.00**	**0.53**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**538,590.00**	**0.07**
Futures Transactions					**538,590.00**	**0.07**
Sold Bond Futures					**538,590.00**	**0.07**
10-Year German Government Bond (Bund) Futures 12/18	Ctr	-390	EUR	158.640	376,870.00	0.05
Euro OAT Futures 12/18	Ctr	-103	EUR	150.910	161,720.00	0.02
OTC-Dealt Derivatives					**3,666,603.36**	**0.45**
Forward Foreign Exchange Transactions					**-5,412.89**	**0.00**
Sold GBP / Bought EUR - 29 Oct 2018	GBP	-1,250,000.00			-5,412.89	0.00
Swap Transactions					**3,672,016.25**	**0.45**
Interest Rate Swaps					**3,672,016.25**	**0.45**
IRS EUR Pay 0.58% / Receive 3M HICP - 14 Mar 2019	EUR	30,000,000.00			768,062.70	0.10
IRS EUR Pay 0.77% / Receive 3M HICP - 03 Oct 2019	EUR	30,000,000.00			750,965.40	0.09
IRS EUR Pay 0.82% / Receive 3M HICP - 26 Nov 2018	EUR	20,000,000.00			228,988.20	0.03
IRS EUR Pay 0.87% / Receive 9M HICP - 10 Nov 2021	EUR	25,000,000.00			870,586.00	0.11
IRS EUR Pay 0.88% / Receive 0M HICP - 20 Oct 2021	EUR	20,000,000.00			650,108.00	0.08
IRS EUR Pay 1.27% / Receive 3M HICP - 07 Sep 2025	EUR	1,000,000.00			10,832.39	0.00
IRS EUR Receive 3M HICP / Pay 0.79% - 02 Nov 2018	EUR	20,000,000.00			249,669.80	0.03
IRS GBP Pay 3.33% / Receive 12M UKRPI - 15 May 2028	GBP	3,000,000.00			-62,453.38	-0.01
IRS GBP Receive 3.41% / Pay 12M UKPRI - 24 Jan 2028	GBP	10,000,000.00			-85,482.30	-0.01
IRS USD Pay 2.24% / Receive US CPI Urban Consumers NSA - 22 Dec 2026	USD	30,000,000.00			275,721.64	0.03
IRS USD Pay 2.36% / Receive 12M USCPI - 03 May 2028	USD	40,000,000.00			11,499.43	0.00
IRS USD Receive 2.36% / Pay 12M USCPI - 04 May 2028	USD	10,000,000.00			3,518.37	0.00
Investments in derivatives					**4,205,193.36**	**0.52**

Investment Portfolio as at 30/09/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018	Price	Unrealised gain/loss	% of Subfund assets
Net current assets/liabilities	**EUR**			**1,458,396.63**	**0.18**
Net assets of the Subfund	**EUR**			**794,951,150.49**	**100.00**

The Subfund in figures

		30/09/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A1W 7SF/ISIN: LU0988442017	102.22	102.04	103.91
- Class AT (EUR) (accumulating)	WKN: A11 411/ISIN: LU1073005974	102.67	102.49	104.36
- Class CT (EUR) (accumulating)	WKN: A14 1XW/ISIN: LU1304665836	100.24	100.31	102.40
- Class IT (EUR) (accumulating)	WKN: A1W 7SJ/ISIN: LU0988443411	1,047.04	1,040.87	1,054.38
- Class IT8 (EUR) (accumulating)	WKN: A2D J4H/ISIN: LU1546389039	1,017.10	1,011.15	--
- Class P (EUR) (distributing)	WKN: A2J BTN/ISIN: LU1752424579	981.09	--	--
- Class P2 (EUR) (distributing)	WKN: A14 Z21/ISIN: LU1288333666	1,037.77	1,035.79	1,050.04
- Class RT (EUR) (accumulating)	WKN: A2D XYQ/ISIN: LU1687709284	100.53	--	--
- Class WT (EUR) (accumulating)	WKN: A1W 7SL/ISIN: LU0988443767	1,115.32	1,107.47	1,120.73
Shares in circulation		2,969,533	2,371,016	5,480,677
- Class A (EUR) (distributing)	WKN: A1W 7SF/ISIN: LU0988442017	2,055,866	1,529,095	4,421,220
- Class AT (EUR) (accumulating)	WKN: A11 411/ISIN: LU1073005974	302,908	369,690	656,177
- Class CT (EUR) (accumulating)	WKN: A14 1XW/ISIN: LU1304665836	119,716	84,223	34,063
- Class IT (EUR) (accumulating)	WKN: A1W 7SJ/ISIN: LU0988443411	21,685	32,634	56,884
- Class IT8 (EUR) (accumulating)	WKN: A2D J4H/ISIN: LU1546389039	1,061	1	--
- Class P (EUR) (distributing)	WKN: A2J BTN/ISIN: LU1752424579	2,420	--	--
- Class P2 (EUR) (distributing)	WKN: A14 Z21/ISIN: LU1288333666	1	1	1
- Class RT (EUR) (accumulating)	WKN: A2D XYQ/ISIN: LU1687709284	4,003	--	--
- Class WT (EUR) (accumulating)	WKN: A1W 7SL/ISIN: LU0988443767	461,875	355,371	312,333
Subfund assets in millions of EUR		795.0	629.9	941.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
France	44.73
Italy	28.43
Germany	14.26
Spain	9.31
Other countries	2.04
Other net assets	1.23
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018 EUR	2016/2017 EUR
Interest on		
- bonds	21,374,664.63	22,568,931.71
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	3,242.18	3,846.05
- negative interest rate	-48,401.64	-41,916.95
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**21,329,505.17**	**22,530,860.81**
Interest paid on		
- bank liabilities	-5,497.42	-2,124.37
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-136,077.64	-246,834.25
Performance fee	0.00	0.00
All-in-fee	-3,183,554.47	-6,245,474.45
Other expenses	0.00	0.00
Total expenses	**-3,325,129.53**	**-6,494,433.07**
Equalisation on net income/loss	0.00	-591,304.58
Net income/loss	**18,004,375.64**	**15,445,123.16**
Realised gain/loss on		
- financial futures transactions	-1,740,381.51	197,260.41
- foreign exchange	-2,531,696.72	-2,916,519.35
- forward foreign exchange transactions	-316,611.94	4,356,608.74
- options transactions	0.00	0.00
- securities transactions	-9,030,198.78	-10,901,909.93
- CFD transactions	0.00	0.00
- swap transactions	-57,891.46	-93,795.56
Equalisation on net realised gain/loss	0.00	-382,655.11
Net realised gain/loss	**4,327,595.23**	**5,704,112.36**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	356,163.30	255,185.09
- foreign exchange	-1,204.57	-1,670.40
- forward foreign exchange transactions	317,582.69	-67,689.08
- options transactions	0.00	0.00
- securities transactions	-9,795,618.34	-35,944,291.60
- CFD transactions	0.00	0.00
- swap transactions	1,961,108.01	1,979,444.47
- TBA transactions	0.00	0.00
Result of operations	**-2,834,373.68**	**-28,074,909.16**

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 EUR	30/09/2017 EUR
Securities and money-market instruments		
(Cost price EUR 788,616,668.94)	785,106,369.50	624,385,623.89
Time deposits	0.00	0.00
Cash at banks	4,181,191.00	2,768,514.74
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	1,757,699.37	1,485,701.09
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	133,964.12	128,026.48
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	538,590.00	186,446.70
- TBA transactions	0.00	0.00
- swap transactions	3,819,951.93	2,157,190.80
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	795,537,765.92	631,111,503.70
Liabilities to banks	-11,255.66	-50,350.11
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-81,044.97	-42,164.54
- securities transactions	0.00	0.00
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-340,966.23	-346,891.26
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	-4,020.00
- TBA transactions	0.00	0.00
- swap transactions	-147,935.68	-446,282.56
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-5,412.89	-322,995.58
Total Liabilities	-586,615.43	-1,212,704.05
Net assets of the Subfund	**794,951,150.49**	**629,898,799.65**

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

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	629,898,799.65	941,383,157.02
Subscriptions	603,555,247.01	565,431,226.75
Redemptions	-435,668,517.60	-849,814,633.42
Distribution	-4.89	-1.23
Equalization	0.00	973,959.69
Result of operations	-2,834,373.68	-28,074,909.16
Net assets of the Subfund at the end of the reporting period	**794,951,150.49**	**629,898,799.65**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
Number of shares		
- at the beginning of the reporting period	2,371,016	5,480,677
- issued	2,619,223	1,842,586
- redeemed	-2,020,706	-4,952,247
- at the end of the reporting period	**2,969,533**	**2,371,016**

Allianz Euro Investment Grade Bond Strategy

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**300,507,791.20**	**95.02**
Bonds							**300,507,791.20**	**95.02**
Australia							**655,627.50**	**0.21**
XS1309436753	4.7500 %	BHP Billiton Finance EUR FLR-Notes 15/76	EUR	600.0	%	109.271	655,627.50	0.21
Austria							**5,728,435.66**	**1.80**
XS1852213930	0.2500 %	Raiffeisen Bank International EUR MTN 18/21	EUR	900.0	%	99.635	896,715.27	0.28
XS1117298676	3.3750 %	Sappi Papier Holding EUR Notes 15/22	EUR	200.0	%	101.913	203,825.28	0.06
XS1405762805	1.5000 %	Telekom Finanzmanagement EUR Notes 16/26	EUR	2,100.0	%	100.688	2,114,451.36	0.67
AT000B121967	2.7500 %	Volksbank Wien EUR FLR-Notes 17/27	EUR	2,500.0	%	100.538	2,513,443.75	0.79
Belgium							**10,812,105.46**	**3.40**
BE6285454482	1.5000 %	Anheuser-Busch InBev EUR MTN 16/25	EUR	800.0	%	103.031	824,250.48	0.26
BE6295393936	2.2500 %	Anheuser-Busch InBev GBP MTN 17/29	GBP	1,500.0	%	94.530	1,595,886.51	0.50
BE6298043272	0.7500 %	Belfius Bank EUR MTN 17/22	EUR	1,000.0	%	99.406	994,057.60	0.31
BE6299156735	1.0000 %	Belfius Bank EUR MTN 17/24	EUR	1,900.0	%	96.983	1,842,673.96	0.58
BE6307427029	0.6250 %	Belfius Bank EUR MTN 18/23	EUR	1,600.0	%	99.478	1,591,644.16	0.50
BE0002251206	3.1250 %	Belfius Bank EUR Notes 16/26	EUR	400.0	%	105.797	423,189.56	0.13
BE6307618965	0.2500 %	Euroclear Bank EUR MTN 18/22	EUR	1,100.0	%	99.204	1,091,240.81	0.35
BE6305977074	0.5000 %	Euroclear Bank EUR MTN Notes 18/23	EUR	750.0	%	99.428	745,706.78	0.24
BE0002595735	1.8750 %	Groupe Bruxelles Lambert EUR Notes 18/25	EUR	900.0	%	99.951	899,557.20	0.28
BE0002272418	0.7500 %	KBC Group EUR MTN 17/22	EUR	800.0	%	100.487	803,898.40	0.25
Canada							**5,701,207.89**	**1.80**
XS1857073180	0.2500 %	Bank of Montreal EUR MTN Notes 18/21	EUR	2,000.0	%	100.072	2,001,439.80	0.63
XS1885605391	0.2500 %	Federation des Caisses Desjardins du Quebec EUR MTN 18/21	EUR	1,600.0	%	99.722	1,595,546.88	0.50
XS1857683335	0.6250 %	Toronto-Dominion Bank EUR MTN Notes 18/23	EUR	2,100.0	%	100.201	2,104,221.21	0.67
Cayman Islands							**621,469.65**	**0.20**
US01609WAS17	2.8000 %	Alibaba Group Holding USD Notes 17/23	USD	750.0	%	96.241	621,469.65	0.20
Denmark							**5,586,987.59**	**1.76**
XS1789699607	1.7500 %	AP Møller - Maersk EUR MTN 18/26	EUR	1,000.0	%	97.875	978,750.60	0.31
XS1677902162	0.5000 %	Carlsberg Breweries EUR MTN 17/23	EUR	800.0	%	98.398	787,186.24	0.25
XS1592283391	2.2500 %	Jyske Bank EUR FLR-MTN 17/29	EUR	500.0	%	100.064	500,318.20	0.16
XS1395036947	0.6250 %	Jyske Bank EUR MTN 16/21	EUR	700.0	%	101.039	707,273.98	0.22
XS1073143932	4.0000 %	Nykredit Realkredit EUR FLR-MTN 14/36	EUR	1,050.0	%	106.571	1,118,993.72	0.35
DK0009520280	0.5000 %	Nykredit Realkredit EUR MTN Notes 18/22	EUR	1,500.0	%	99.631	1,494,464.85	0.47
Finland							**948,817.70**	**0.30**
XS1725580465	3.5000 %	Nordea Bank EUR FLR-MTN 17/undefined	EUR	1,000.0	%	94.882	948,817.70	0.30
France							**85,077,172.22**	**26.92**
XS1647404554	0.8750 %	ALD EUR MTN 17/22	EUR	1,800.0	%	99.071	1,783,274.76	0.56
XS1069439740	3.8750 %	AXA EUR FLR-MTN 14/undefined	EUR	600.0	%	105.108	630,648.90	0.20
XS1512677003	1.8750 %	Banque Fédérative du Crédit Mutuel EUR MTN 16/26	EUR	1,100.0	%	97.321	1,070,528.91	0.34
XS1587911451	2.6250 %	Banque Fédérative du Crédit Mutuel EUR MTN 17/27	EUR	1,000.0	%	102.335	1,023,346.20	0.32
FR0012018851	2.7500 %	Banque Populaire et Caisse d'Épargne EUR FLR-Notes 14/26	EUR	600.0	%	104.491	626,946.60	0.20
FR0013367406	0.6250 %	Banque Populaire et Caisse d'Épargne EUR MTN 18/23	EUR	1,900.0	%	99.326	1,887,198.94	0.60
FR0013312493	0.8750 %	Banque Populaire et Caisse d'Épargne EUR MTN 18/24	EUR	2,000.0	%	97.957	1,959,142.80	0.62
FR0011538222	4.6250 %	Banque Populaire et Caisse d'Épargne EUR Notes 13/23	EUR	1,300.0	%	115.105	1,496,365.65	0.47
FR0013155009	2.8750 %	Banque Populaire et Caisse d'Épargne EUR MTN 16/26	EUR	300.0	%	105.216	315,648.63	0.10
FR0012329845	4.0320 %	BNP Paribas Cardif EUR FLR-Notes 14/undefined	EUR	900.0	%	105.486	949,376.88	0.30
FR0013299641	1.0000 %	BNP Paribas Cardif EUR MTN 17/24	EUR	2,200.0	%	94.773	2,085,010.84	0.66
XS1470601656	2.2500 %	BNP Paribas EUR MTN 16/27	EUR	650.0	%	100.703	654,567.29	0.21

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

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
XS1614416193	1.5000 %	BNP Paribas EUR MTN 17/25	EUR	1,800.0	%	99.325	1,787,857.56	0.57
USF1R15XK367	7.3750 %	BNP Paribas USD FLR-Notes 15/undefined	USD	700.0	%	104.875	632,076.49	0.20
FR0013222494	1.3750 %	Bouygues EUR Notes 16/27	EUR	1,500.0	%	99.006	1,485,092.70	0.47
FR0013201431	2.1250 %	Caisse Fédérale du Crédit Mutuel Nord Europe EUR MTN 16/26	EUR	2,300.0	%	98.082	2,255,887.38	0.71
FR0013365640	3.3750 %	Caisse Nationale de Réassurance Mutuelle Agricole Groupama EUR Notes 18/28	EUR	500.0	%	98.232	491,158.25	0.16
FR0013327962	1.0000 %	Capgemini EUR Notes 18/24	EUR	700.0	%	99.130	693,908.04	0.22
FR0013321536	2.1250 %	Carmila EUR Notes 18/28	EUR	1,400.0	%	97.525	1,365,352.10	0.43
FR0013342664	0.3010 %	Carrefour Banque EUR FLR-MTN Notes 18/22	EUR	900.0	%	99.909	899,179.38	0.28
XS1793349926	1.1250 %	Compagnie de Saint-Gobain EUR MTN 18/26	EUR	2,100.0	%	97.813	2,054,062.92	0.65
FR0013357845	0.8750 %	Compagnie Générale des Etablissements Michelin EUR Notes 18/25	EUR	1,500.0	%	98.990	1,484,849.25	0.47
FR0013357852	1.7500 %	Compagnie Générale des Etablissements Michelin EUR Notes 18/30	EUR	1,000.0	%	100.074	1,000,736.30	0.32
FR0013264066	1.2500 %	Compagnie Plastic Omnium EUR Notes 17/24	EUR	600.0	%	97.575	585,449.82	0.19
XS1881574591	0.8750 %	Compagnie Saint-Gobain EUR MTN 18/23	EUR	400.0	%	100.030	400,120.00	0.13
XS1881593971	1.8750 %	Compagnie Saint-Gobain EUR Notes MTN 18/28	EUR	300.0	%	99.951	299,854.08	0.09
FR0013367422	1.8750 %	Covivio Hotels SACA EUR Notes 18/25	EUR	900.0	%	98.968	890,715.15	0.28
XS1787278008	0.2810 %	Crédit Agricole (London) EUR FLR-MTN 18/23	EUR	2,300.0	%	99.422	2,286,710.83	0.73
FR0012222297	4.5000 %	Crédit Agricole Assurances EUR FLR-Notes 14/undefined	EUR	1,000.0	%	107.316	1,073,160.60	0.34
FR0013312154	2.6250 %	Crédit Agricole Assurances EUR FLR-Notes 18/48	EUR	1,000.0	%	91.994	919,939.80	0.29
FR0011697010	4.1250 %	Électricité de France EUR FLR-MTN 14/undefined	EUR	300.0	%	107.226	321,678.60	0.10
FR0013367612	4.0000 %	Électricité de France EUR FLR-Notes 18/undefined	EUR	600.0	%	100.453	602,718.00	0.19
FR0013213295	1.0000 %	Électricité de France EUR MTN 16/26	EUR	1,100.0	%	97.279	1,070,069.55	0.34
FR0013310505	1.3750 %	Engie EUR FLR-Notes 18/undefined	EUR	600.0	%	94.693	568,156.62	0.18
FR0013365285	0.8750 %	Engie EUR Notes MTN 18/25	EUR	1,200.0	%	98.768	1,185,213.12	0.37
FR0013369493	2.0000 %	Eutelsat EUR Notes 18/25	EUR	1,900.0	%	99.195	1,884,695.50	0.60
FR0013262698	1.5000 %	Fonciere Des Regions EUR Notes 17/27	EUR	1,000.0	%	94.733	947,327.60	0.30
FR0013251329	1.5000 %	Fromageries Bel EUR Notes 17/24	EUR	1,600.0	%	98.885	1,582,162.08	0.50
FR0013298684	0.6250 %	Holding d'Infrastructures de Transport EUR MTN 17/23	EUR	1,000.0	%	96.425	964,254.50	0.30
FR0013298676	1.6250 %	Holding d'Infrtructures de Transport EUR MTN 17/27	EUR	900.0	%	92.579	833,215.05	0.26
FR0013218393	1.1250 %	ICADE EUR Notes 16/25	EUR	1,000.0	%	97.244	972,440.70	0.31
FR0013320058	1.6250 %	ICADE EUR Notes 18/28	EUR	2,100.0	%	96.549	2,027,530.47	0.64
FR0013248721	1.5000 %	Kering EUR MTN 17/27	EUR	1,200.0	%	101.669	1,220,031.96	0.39
FR0011855865	2.7500 %	La Banque Postale EUR FLR-MTN 14/26	EUR	1,000.0	%	104.218	1,042,181.30	0.33
FR0013054913	2.7500 %	La Banque Postale EUR FLR-MTN 15/27	EUR	500.0	%	105.142	525,708.45	0.17
XS1115498260	5.0000 %	Orange EUR FLR-MTN 14/undefined	EUR	300.0	%	110.570	331,708.68	0.10
FR0013323870	1.3750 %	Orange EUR MTN 18/28	EUR	1,500.0	%	98.935	1,484,031.45	0.47
XS1115502988	5.7500 %	Orange GBP FLR-MTN 14/undefined	GBP	650.0	%	107.925	789,545.21	0.25
FR0012173862	2.1250 %	Pernod Ricard EUR Notes 14/24	EUR	1,200.0	%	106.684	1,280,213.52	0.40
XS1548539441	0.5000 %	PSA Banque France EUR MTN 17/20	EUR	1,000.0	%	100.577	1,005,771.80	0.32
XS1694212181	0.6250 %	PSA Banque France EUR MTN 17/22	EUR	1,350.0	%	98.807	1,333,895.99	0.42
FR0013283371	0.7500 %	RCI Banque EUR MTN 17/22	EUR	800.0	%	99.612	796,893.04	0.25
FR0013250693	1.6250 %	RCI Banque EUR MTN 17/25	EUR	1,600.0	%	99.901	1,598,408.32	0.51
FR0013368206	2.0000 %	Renault EUR MTN 18/26	EUR	1,100.0	%	100.873	1,109,607.95	0.35
XS1716833352	2.1250 %	Rexel EUR Notes 17/25	EUR	500.0	%	97.994	489,971.85	0.15
FR0013152899	1.0000 %	RTE Réseau de Transport d'Électricité EUR MTN 16/26	EUR	800.0	%	98.378	787,021.12	0.25

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
FR0012199123	3.8750 %	SCOR EUR FLR-Notes 14/undefined	EUR	500.0	%	108.129	540,643.25	0.17
FR0013067196	3.0000 %	SCOR EUR FLR-Notes 15/46	EUR	400.0	%	103.382	413,527.00	0.13
FR0013259116	1.5000 %	SEB EUR Notes 17/24	EUR	900.0	%	99.534	895,807.53	0.28
FR0013292828	1.7500 %	Serbia Government EUR FLR-MTN 17/Undefined	EUR	800.0	%	98.006	784,051.44	0.25
FR0013320033	1.3750 %	Societe Generale EUR FLR-MTN 18/28	EUR	1,500.0	%	97.466	1,461,986.55	0.46
XS0867612466	4.0000 %	Société Générale EUR MTN 13/23	EUR	400.0	%	111.340	445,358.20	0.14
XS1195574881	2.6250 %	Société Générale EUR MTN 15/25	EUR	600.0	%	103.803	622,815.84	0.20
XS1718306050	0.5000 %	Société Générale EUR MTN 17/23	EUR	1,900.0	%	97.584	1,854,097.52	0.59
FR0013311503	1.1250 %	Société Générale EUR MTN 18/25	EUR	800.0	%	97.253	778,024.72	0.25
FR0013365491	0.2500 %	Société Générale EUR Notes MTN 18/22	EUR	2,100.0	%	99.547	2,090,487.42	0.66
FR0012383982	4.1250 %	Sogecap EUR FLR-Notes 14/undefined	EUR	1,100.0	%	104.929	1,154,214.49	0.37
FR0013252061	2.8750 %	Suez EUR FLR-Notes 17/undefined	EUR	800.0	%	100.577	804,613.92	0.25
FR0013248507	1.0000 %	Suez EUR MTN 17/25	EUR	600.0	%	100.323	601,939.68	0.19
FR0013144201	2.5000 %	TDF Infrastructure EUR Notes 16/26	EUR	1,100.0	%	102.681	1,129,488.47	0.36
FR0013330115	0.8750 %	Thales EUR MTN 18/24	EUR	1,200.0	%	99.782	1,197,384.72	0.38
XS1874122770	1.0230 %	Total Capital International EUR MTN 18/27	EUR	1,800.0	%	99.915	1,798,464.78	0.57
XS1195201931	2.2500 %	TOTAL EUR FLR-MTN 15/undefined	EUR	700.0	%	102.721	719,045.25	0.23
XS1501167164	2.7080 %	TOTAL EUR FLR-MTN 16/undefined	EUR	600.0	%	104.201	625,206.66	0.20
FR0013330529	2.1250 %	Unibail-Rodamco EUR FLR-Notes 18/undefined	EUR	800.0	%	98.297	786,375.84	0.25
XS0761713865	3.0000 %	Unibail-Rodamco EUR MTN 12/19	EUR	34.0	%	101.554	34,528.49	0.01
FR0013332988	1.1250 %	Unibail-Rodamco EUR MTN 18/25	EUR	1,300.0	%	100.001	1,300,014.82	0.41
FR0013230943	0.6250 %	Valeo EUR MTN 17/23	EUR	700.0	%	99.798	698,584.81	0.22
FR0013342334	1.5000 %	Valeo EUR MTN 18/25	EUR	400.0	%	100.426	401,705.48	0.13
FR0013367638	1.7500 %	Vinci EUR MTN 18/30	EUR	600.0	%	100.041	600,244.26	0.19
FR0013213709	1.0000 %	Wendel EUR Notes 16/23	EUR	1,500.0	%	99.729	1,495,941.60	0.47
Germany							**9,018,247.28**	**2.85**
XS1717584913	1.5000 %	alstria office REIT EUR Notes 17/27	EUR	1,800.0	%	94.017	1,692,306.36	0.54
XS1823502650	0.8750 %	BASF EUR Notes 18/25	EUR	600.0	%	100.101	600,604.26	0.19
XS1888229249	1.2500 %	Bertelsmann EUR MTN 18/25	EUR	700.0	%	99.621	697,348.33	0.22
DE000CZ40M21	0.5000 %	Commerzbank EUR MTN 18/23	EUR	550.0	%	98.508	541,791.86	0.17
DE000A2GSFF1	2.1250 %	Evonik Industries EUR FLR-Notes 17/undefined	EUR	400.0	%	100.991	403,962.32	0.13
XS1026109204	4.0000 %	Fresenius EUR Notes 14/24	EUR	600.0	%	114.991	689,943.36	0.22
XS1820748538	1.1250 %	LANXESS EUR MTN 18/25	EUR	1,900.0	%	98.795	1,877,107.47	0.59
XS1501363425	0.2500 %	LANXESS EUR Notes 16/21	EUR	800.0	%	100.176	801,408.48	0.25
XS1025752293	2.3750 %	O2 Telefónica Deutschland Finanzierungs EUR Notes 14/21	EUR	1,200.0	%	104.909	1,258,903.44	0.40
XS1729882024	2.2500 %	Talanx EUR FLR-MTN 17/47	EUR	500.0	%	90.974	454,871.40	0.14
Ireland							**7,564,095.74**	**2.40**
XS1883354620	0.8750 %	Abbott Ireland Financing EUR Notes 18/23	EUR	900.0	%	99.973	899,757.00	0.28
XS1883355197	1.5000 %	Abbott Ireland Financing EUR Notes 18/26	EUR	700.0	%	99.674	697,717.09	0.22
XS1883354547	0.0000 %	Abbott Ireland Financing EUR Zero-Coupon Notes 18/20	EUR	750.0	%	99.884	749,130.00	0.24
XS1849550592	2.2500 %	AIB Group EUR MTN 18/25	EUR	600.0	%	100.101	600,605.94	0.19
XS1799975765	1.5000 %	AIB Group EUR Notes MTN 18/23	EUR	1,000.0	%	99.916	999,160.70	0.32
XS1505896735	1.3750 %	CRH Finance EUR MTN 16/28	EUR	1,000.0	%	96.042	960,418.10	0.30
XS0954025267	2.2500 %	GE Capital European Funding Unlimited EUR MTN 13/20	EUR	750.0	%	104.040	780,297.60	0.25
XS1051076922	1.8750 %	Lunar Funding V for Swisscom EUR Notes 14/21	EUR	800.0	%	104.757	838,058.56	0.27
XS1803247557	1.1250 %	Lunar Funding V for Swisscom EUR Notes 18/26	EUR	1,050.0	%	98.948	1,038,950.75	0.33
Italy							**19,783,599.67**	**6.27**
XS1508912646	1.0000 %	ACEA EUR MTN 16/26	EUR	1,900.0	%	90.787	1,724,952.24	0.55
XS1767087866	1.5000 %	ACEA EUR MTN 18/27	EUR	1,150.0	%	92.953	1,068,959.50	0.34
XS1062900912	4.1250 %	Assicurazioni Generali EUR MTN 14/26	EUR	700.0	%	103.465	724,252.97	0.23

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Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
XS1811053641	1.7500 %	Banco BPM EUR MTN 18/23	EUR	1,200.0	%	94.999	1,139,988.36	0.36
XS1401125346	2.1250 %	Buzzi Unicem EUR Notes 16/23	EUR	800.0	%	102.712	821,698.56	0.26
XS1684269332	1.0000 %	Eni EUR MTN 17/25	EUR	900.0	%	98.503	886,526.73	0.28
XS1753030490	0.0110 %	FCA Bank EUR FLR-MTN 18/21	EUR	1,800.0	%	98.842	1,779,152.94	0.56
XS1881804006	1.0000 %	FCA Bank EUR MTN 18/22	EUR	650.0	%	99.819	648,821.62	0.21
XS1156024116	4.7500 %	Intesa Sanpaolo EUR FLR-Notes 14/undefined	EUR	700.0	%	101.015	707,101.71	0.22
XS1704789590	1.5000 %	Iren EUR MTN 17/27	EUR	750.0	%	91.880	689,100.45	0.22
XS1881533563	1.9500 %	Iren EUR MTN 18/25	EUR	750.0	%	98.237	736,776.15	0.23
XS1685542497	1.6250 %	Italgas EUR MTN 17/29	EUR	400.0	%	92.276	369,105.52	0.12
XS1615501837	0.4810 %	Mediobanca EUR FLR-MTN 17/22	EUR	1,500.0	%	96.473	1,447,091.55	0.46
XS1689739347	0.6250 %	Mediobanca EUR MTN 17/22	EUR	1,600.0	%	95.062	1,520,999.68	0.48
XS1214547777	2.5000 %	Prysmian EUR Notes 15/22	EUR	1,000.0	%	102.051	1,020,512.50	0.32
XS1505573482	0.8750 %	Snam EUR MTN 16/26	EUR	400.0	%	92.589	370,357.24	0.12
XS1700721464	1.3750 %	Snam EUR MTN 17/27	EUR	700.0	%	94.987	664,905.71	0.21
XS1881004730	1.0000 %	Snam EUR Notes MTN 18/23	EUR	600.0	%	98.863	593,179.56	0.19
XS1698218523	2.3750 %	Telecom Italia EUR MTN 17/27	EUR	800.0	%	95.445	763,560.96	0.24
XS1652866002	1.3750 %	Terna Rete Elettrica Nazionale EUR MTN 17/27	EUR	300.0	%	95.250	285,750.24	0.09
XS0849517650	6.9500 %	UniCredit EUR MTN 12/22	EUR	100.0	%	115.597	115,597.26	0.04
XS1754213947	1.0000 %	UniCredit EUR MTN 18/23	EUR	1,800.0	%	94.734	1,705,208.22	0.54
Japan							**2,089,626.94**	**0.66**
XS1577951715	1.1510 %	Asahi Group Holdings EUR Notes 17/25	EUR	1,000.0	%	99.065	990,649.50	0.31
XS1839105662	0.8190 %	Sumitomo Mitsui Financial Group EUR MTN 18/23	EUR	1,100.0	%	99.907	1,098,977.44	0.35
Luxembourg							**12,970,651.43**	**4.09**
XS1767050351	1.7500 %	Bevco Lux EUR Notes 18/23	EUR	1,400.0	%	100.472	1,406,609.40	0.44
XS1851268893	2.2000 %	Blackstone Property Partners Europe Holdings EUR Notes MTN 18/25	EUR	1,000.0	%	98.554	985,541.60	0.31
XS1693959931	2.1250 %	CPI Property Group EUR MTN 17/24	EUR	1,000.0	%	99.108	991,084.30	0.31
XS1651850569	1.3750 %	Dream Global Funding I Sarl EUR Notes 17/21	EUR	1,000.0	%	99.867	998,671.00	0.32
XS1797663967	2.6250 %	Euroclear Investments EUR FLR-Notes 18/48	EUR	800.0	%	100.122	800,977.12	0.25
XS1781401085	1.5000 %	Grand City Properties EUR MTN 18/27	EUR	1,800.0	%	94.592	1,702,663.02	0.54
XS1589806907	1.6250 %	HeidelbergCement Finance Luxembourg EUR MTN 17/26	EUR	900.0	%	99.945	899,501.31	0.28
XS1810653540	1.7500 %	HeidelbergCement Finance Luxembourg EUR MTN 18/28	EUR	1,750.0	%	97.729	1,710,258.20	0.54
XS1769041192	1.3750 %	Novartis Finance EUR Notes 18/30	EUR	1,100.0	%	98.987	1,088,856.56	0.34
XS1789176846	1.7500 %	Prologis International Funding II EUR MTN 18/28	EUR	700.0	%	98.574	690,016.25	0.22
XS1789751531	1.0000 %	Richemont International Holding EUR Notes 18/26	EUR	1,700.0	%	99.793	1,696,472.67	0.54
New Zealand							**1,846,164.83**	**0.58**
XS1515173315	0.7500 %	Fonterra Co-operative Group EUR MTN 16/24	EUR	1,900.0	%	97.167	1,846,164.83	0.58
Norway							**4,782,561.79**	**1.51**
XS1883911924	0.6000 %	DNB Bank EUR MTN 18/23	EUR	2,200.0	%	99.665	2,192,626.26	0.69
XS1827891869	0.7500 %	SpareBank 1 EUR Notes 18/23	EUR	1,300.0	%	99.266	1,290,459.17	0.41
XS1790931114	0.8750 %	Sparebank 1 Oestlandet EUR MTN 18/23	EUR	1,300.0	%	99.960	1,299,476.36	0.41
Portugal							**2,636,985.78**	**0.83**
PTGALLOM0004	1.0000 %	Galp Energia SGPS EUR MTN 17/23	EUR	2,700.0	%	97.666	2,636,985.78	0.83
Spain							**26,254,830.87**	**8.28**
XS1878190757	0.1310 %	Amadeus IT Group EUR FLR-MTN Notes 18/22	EUR	400.0	%	100.260	401,039.32	0.13
XS1731105612	0.8750 %	Banco de Sabadell EUR MTN 17/23	EUR	1,600.0	%	97.746	1,563,933.28	0.49
XS1201001572	2.5000 %	Banco Santander EUR MTN 15/25	EUR	900.0	%	100.845	907,600.86	0.29
XS1384064587	3.2500 %	Banco Santander EUR MTN 16/26	EUR	800.0	%	104.548	836,382.32	0.26
XS1751004232	1.1250 %	Banco Santander EUR MTN 18/25	EUR	1,600.0	%	96.828	1,549,251.04	0.49
XS1767931121	2.1250 %	Banco Santander EUR MTN 18/28	EUR	2,200.0	%	93.989	2,067,755.80	0.65

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
XS1592168451	2.5000 %	Bankinter EUR FLR-Notes 17/27	EUR	1,500.0	%	101.930	1,528,950.90	0.48
XS1565131213	3.5000 %	CaixaBank EUR FLR-MTN 17/27	EUR	700.0	%	105.722	740,052.67	0.23
XS1808351214	2.2500 %	CaixaBank EUR FLR-MTN 18/30	EUR	700.0	%	95.298	667,087.89	0.21
XS1614722806	1.1250 %	CaixaBank EUR MTN 17/24	EUR	1,200.0	%	98.531	1,182,370.92	0.37
XS1752476538	0.7500 %	CaixaBank EUR MTN 18/23	EUR	900.0	%	98.325	884,928.60	0.28
ES0205045018	1.5000 %	Criteria Caixa EUR MTN 17/23	EUR	1,500.0	%	99.461	1,491,921.60	0.47
XS1598243142	3.2500 %	Grupo Antolin-Irausa EUR Notes 17/24	EUR	300.0	%	99.220	297,658.68	0.09
XS1419664997	2.8750 %	IE2 Holdco EUR MTN 16/26	EUR	1,200.0	%	105.209	1,262,502.00	0.40
XS1509942923	1.4500 %	Inmobiliaria Colonial EUR MTN 16/24	EUR	1,000.0	%	97.540	975,399.80	0.31
XS1725677543	1.6250 %	Inmobiliaria Colonial Socimi EUR MTN 17/25	EUR	1,400.0	%	96.484	1,350,771.80	0.43
XS1729879822	1.3750 %	Prosegur Cash EUR MTN 17/26	EUR	1,500.0	%	94.575	1,418,625.00	0.45
XS1759603761	1.0000 %	Prosegur Compañía de Seguridad EUR Notes 18/23	EUR	1,000.0	%	99.134	991,341.00	0.31
XS1788586375	1.2500 %	Red Electrica Financiaciones EUR MTN 18/27	EUR	1,400.0	%	99.307	1,390,293.24	0.44
XS1888206627	1.1250 %	Santander Consumer Finance EUR MTN 18/23	EUR	900.0	%	100.266	902,394.54	0.29
XS1756296965	1.4470 %	Telefónica Emisiones EUR MTN 18/27	EUR	3,100.0	%	97.167	3,012,171.11	0.95
XS0753149144	5.5970 %	Telefónica Emisiones GBP MTN 12/20	GBP	700.0	%	105.655	832,398.50	0.26
Sweden							**6,841,994.96**	**2.18**
XS1632767718	1.7500 %	Hemso Fastighets EUR MTN 17/29	EUR	1,400.0	%	96.860	1,356,043.78	0.43
XS1634531344	2.7500 %	Intrum Justitia EUR Notes 17/22	EUR	700.0	%	97.186	680,303.75	0.22
XS1877654126	1.5000 %	Investor EUR MTN 18/30	EUR	1,300.0	%	98.882	1,285,466.00	0.41
XS1567901761	1.1250 %	Securitas EUR MTN 17/24	EUR	400.0	%	99.757	399,027.32	0.13
XS1880928459	1.5000 %	Swedbank EUR FLR-MTN Notes 18/28	EUR	850.0	%	99.598	846,585.21	0.27
XS1870225338	0.4000 %	Swedbank EUR MTN 18/23	EUR	2,300.0	%	98.894	2,274,568.90	0.72
Switzerland							**9,671,467.57**	**3.06**
CH0343366842	1.2500 %	Credit Suisse Group EUR FLR-MTN 17/25	EUR	3,800.0	%	98.892	3,757,904.74	1.19
XS0972523947	5.7500 %	Crédit Suisse EUR Notes 13/25	EUR	700.0	%	109.710	767,971.05	0.24
XS1810806635	0.6250 %	UBS (London) EUR MTN 18/23	EUR	1,300.0	%	100.065	1,300,846.95	0.41
CH0236733827	4.7500 %	UBS EUR FLR-MTN 14/26	EUR	950.0	%	108.594	1,031,640.63	0.33
CH0341440334	1.5000 %	UBS Group Funding EUR Notes 16/24	EUR	1,200.0	%	101.622	1,219,461.00	0.39
CH0409606354	1.2500 %	UBS Group Funding EUR FLR-Notes 18/25	EUR	1,600.0	%	99.603	1,593,643.20	0.50
The Netherlands							**50,853,610.53**	**16.10**
XS1253955469	2.8750 %	ABN AMRO Bank EUR FLR-MTN 15/25	EUR	650.0	%	103.959	675,735.52	0.21
XS1346254573	2.8750 %	ABN AMRO Bank EUR FLR-MTN 16/28	EUR	600.0	%	106.010	636,058.08	0.20
XS1856791873	0.5000 %	ABN AMRO Bank EUR MTN Notes 18/23	EUR	2,300.0	%	99.406	2,286,328.80	0.73
XS1586330604	4.4000 %	ABN AMRO Bank USD FLR-Notes 17/28	USD	2,000.0	%	98.341	1,693,418.42	0.54
XS1180651587	4.2500 %	Achmea EUR FLR-MTN 15/undefined	EUR	800.0	%	101.581	812,648.56	0.26
XS1061711575	4.0000 %	Aegon EUR FLR-MTN 14/44	EUR	550.0	%	106.260	584,431.71	0.18
XS1787477543	1.1250 %	Ahold Delhaize EUR Notes 18/26	EUR	1,600.0	%	98.043	1,568,684.80	0.50
XS1875331636	1.1250 %	Argentum Netherlands BV for Givaudan EUR Notes 18/25	EUR	900.0	%	99.930	899,372.79	0.28
XS1879112495	2.0000 %	Argentum Netherlands BV for Givaudan EUR Notes 18/30	EUR	1,200.0	%	100.639	1,207,669.08	0.38
XS1508392625	3.7500 %	ATF Netherlands EUR FLR-Notes 16/undefined	EUR	700.0	%	101.834	712,837.86	0.23
XS1822791619	2.3750 %	Citycon Treasury EUR MTN 18/27	EUR	1,500.0	%	96.726	1,450,890.00	0.46
DE000A190ND6	0.2500 %	Daimler International Finance EUR MTN 18/22	EUR	700.0	%	99.045	693,317.59	0.22
DE000A190NE4	1.0000 %	Daimler International Finance EUR MTN 18/25	EUR	900.0	%	97.988	881,889.93	0.28
XS1844079738	0.7500 %	de Volksbank EUR MTN 18/23	EUR	1,000.0	%	99.754	997,535.60	0.32
XS1245292807	4.3750 %	Demeter Investments for Swiss Life EUR FLR-Notes 15/undefined	EUR	550.0	%	108.202	595,112.65	0.19
XS1828032786	1.3750 %	Deutsche Telekom International Finance EUR MTN 18/25	EUR	1,200.0	%	101.080	1,212,962.40	0.38
XS1471646965	1.1250 %	EDP Finance EUR MTN 16/24	EUR	1,200.0	%	99.334	1,192,010.16	0.38

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

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
XS1750986744	1.1250 %	Enel Finance International EUR MTN 18/26	EUR	1,200.0	%	94.894	1,138,732.92	0.36
XS1716927766	2.1240 %	Ferrovial Netherlands EUR FLR-Notes 17/undefined	EUR	400.0	%	92.218	368,873.32	0.12
XS1139494493	4.1250 %	Gas Natural Fenosa Finance EUR FLR-Notes 14/undefined	EUR	600.0	%	105.234	631,402.50	0.20
XS1718393439	0.8750 %	Gas Natural Fenosa Finance EUR MTN 17/25	EUR	900.0	%	97.076	873,687.24	0.28
XS1401174633	1.0000 %	Heineken EUR MTN 16/26	EUR	1,000.0	%	98.098	980,982.60	0.31
XS1721244371	1.8750 %	Iberdrola International EUR FLR-Notes 17/undefined	EUR	1,600.0	%	96.971	1,551,540.48	0.49
XS1590823859	3.0000 %	ING Groep EUR FLR-MTN 17/28	EUR	1,000.0	%	105.483	1,054,831.80	0.33
XS1689540935	1.6250 %	ING Groep EUR FLR-MTN 17/29	EUR	1,000.0	%	96.643	966,426.80	0.31
XS1882544627	1.0000 %	ING Groep EUR MTN 18/23	EUR	400.0	%	99.345	397,381.48	0.13
XS1771838494	1.1250 %	ING Groep EUR MTN 18/25	EUR	1,500.0	%	97.803	1,467,051.00	0.46
XS1882544973	2.0000 %	ING Groep EUR MTN 18/28	EUR	800.0	%	99.972	799,779.04	0.25
XS1595704872	1.0000 %	innogy Finance EUR MTN 17/25	EUR	1,000.0	%	98.990	989,895.90	0.31
XS1829217428	0.7500 %	innogy Finance EUR MTN 18/22	EUR	1,200.0	%	100.770	1,209,244.32	0.38
XS1485532896	0.6250 %	KPN EUR MTN 16/25	EUR	800.0	%	95.641	765,127.92	0.24
XS1485533431	1.1250 %	KPN EUR Notes MTN 16/28	EUR	900.0	%	93.523	841,706.28	0.27
XS1615067615	0.1250 %	PACCAR Financial Europe EUR MTN 17/20	EUR	2,000.0	%	100.203	2,004,066.60	0.63
XS1815116568	0.7500 %	Philips EUR Notes 18/24	EUR	1,150.0	%	99.551	1,144,837.88	0.36
XS0557252417	3.7500 %	Rabobank EUR MTN 10/20	EUR	800.0	%	107.239	857,915.76	0.27
XS1223842847	1.8750 %	Redexis Gas Finance EUR MTN 15/27	EUR	1,450.0	%	95.149	1,379,666.45	0.44
XS1874127811	0.3750 %	Siemens Financieringsmaatschappij EUR MTN 18/23	EUR	1,400.0	%	99.635	1,394,889.02	0.44
XS1874128033	1.0000 %	Siemens Financieringsmaatschappij EUR MTN 18/27	EUR	1,650.0	%	98.933	1,632,394.17	0.52
XS1490960942	3.7500 %	Telefónica Europe EUR FLR-Notes 16/undefined	EUR	400.0	%	102.661	410,642.52	0.13
XS1795406575	3.0000 %	Telefónica Europe EUR FLR-Notes 18/undefined	EUR	600.0	%	95.776	574,656.24	0.18
XS1632897762	0.7500 %	TenneT Holding EUR MTN 17/25	EUR	1,000.0	%	98.760	987,601.70	0.31
XS1873208950	0.5000 %	Unilever EUR Notes 18/25	EUR	1,950.0	%	98.303	1,916,915.91	0.61
XS1873209172	1.3750 %	Unilever EUR Notes 18/30	EUR	1,550.0	%	98.113	1,520,756.62	0.48
XS1629774230	3.8750 %	Volkswagen International Finance EUR FLR-Notes 17/undefined	EUR	1,600.0	%	96.639	1,546,231.04	0.49
XS1799938995	3.3750 %	Volkswagen International Finance EUR Notes 18/undefined	EUR	600.0	%	98.678	592,066.74	0.19
DE000A19UR79	1.5000 %	Vonovia Finance EUR Notes 18/28	EUR	1,500.0	%	95.781	1,436,710.20	0.45
XS1823518730	1.0000 %	Wuerth Finance International EUR MTN 18/25	EUR	1,300.0	%	101.284	1,316,692.13	0.42
United Kingdom							**19,532,128.66**	**6.18**
XS1686846061	1.6250 %	Anglo American Capital EUR MTN 17/25	EUR	1,000.0	%	96.769	967,691.90	0.31
XS1062493934	2.8750 %	Aon EUR Notes 14/26	EUR	750.0	%	107.678	807,586.28	0.26
XS0951553592	6.1250 %	Aviva EUR FLR-MTN 13/43	EUR	100.0	%	116.799	116,798.92	0.04
XS1716820029	0.6250 %	Barclays EUR FLR-MTN 17/23	EUR	1,650.0	%	96.808	1,597,333.32	0.51
XS1757394322	1.3750 %	Barclays EUR FLR-MTN 18/26	EUR	1,350.0	%	95.256	1,285,954.11	0.41
XS1720922175	1.0000 %	British Telecommunications EUR MTN 17/24	EUR	800.0	%	97.978	783,821.28	0.25
XS1886402814	0.8750 %	British Telecommunications EUR MTN 18/23	EUR	800.0	%	99.193	793,546.16	0.25
XS1428769738	1.0000 %	Crédit Suisse (London) EUR MTN 16/23	EUR	1,500.0	%	101.676	1,525,138.05	0.48
XS1623615546	1.5000 %	Global Switch Holdings EUR MTN 17/24	EUR	450.0	%	99.668	448,504.43	0.14
XS1640903701	4.7500 %	HSBC Holdings EUR FLR-MTN 17/undefined	EUR	1,200.0	%	97.751	1,173,007.56	0.37
XS1577947440	2.1250 %	INEOS Finance EUR Notes 17/25	EUR	850.0	%	97.747	830,852.90	0.26
XS1788982996	1.7500 %	Lloyds Banking Group EUR FLR-MTN 18/28	EUR	2,300.0	%	96.955	2,229,960.86	0.71
US539439AP41	2.9070 %	Lloyds Banking Group USD FLR-Notes 17/23	USD	1,400.0	%	95.361	1,149,478.05	0.36
US539439AQ24	3.5740 %	Lloyds Banking Group USD FLR-Notes 17/28	USD	1,300.0	%	91.962	1,029,319.83	0.33
XS1651453729	2.0000 %	Nationwide Building Society EUR FLR-MTN 17/29	EUR	1,500.0	%	97.691	1,465,368.30	0.46
XS1884702207	0.5810 %	Natwest Markets EUR FLR-MTN Notes 18/21	EUR	800.0	%	100.256	802,051.20	0.25

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
XS1788515606	1.7500 %	Royal Bank of Scotland Group EUR FLR-MTN 18/26	EUR	500.0	%	97.365	486,824.10	0.15
XS1487315860	1.1250 %	Santander UK Group Holdings EUR Notes 16/23	EUR	1,100.0	%	98.828	1,087,103.16	0.34
XS1082971588	2.5000 %	Tesco Corporate Treasury Services EUR MTN 14/24	EUR	900.0	%	105.754	951,788.25	0.30
USA							**11,530,001.48**	**3.63**
XS1602547264	1.7760 %	Bank of America EUR FLR-MTN 17/27	EUR	600.0	%	101.321	607,928.70	0.19
XS1458405898	0.7500 %	Bank of America EUR MTN 16/23	EUR	1,100.0	%	99.569	1,095,253.94	0.34
XS1640668940	3.3750 %	Belden EUR Notes 17/27	EUR	1,100.0	%	98.846	1,087,307.21	0.34
XS1859010685	1.5000 %	Citigroup EUR FLR-MTN 18/26	EUR	900.0	%	99.354	894,183.57	0.28
XS1458408561	1.6250 %	Goldman Sachs Group EUR MTN 16/26	EUR	1,500.0	%	99.240	1,488,600.15	0.47
XS1861206636	2.0000 %	Goldman Sachs Group EUR MTN 18/28	EUR	650.0	%	98.942	643,125.34	0.20
XS1843459865	0.5000 %	International Flavors & Fragrances EUR Notes 18/21	EUR	350.0	%	100.155	350,542.19	0.11
XS0326006540	5.3750 %	Lehman Brothers Holdings EUR Defaulted-MTN 07/12	EUR	500.0	%	3.650	18,250.00	0.01
XS1706111793	1.3420 %	Morgan Stanley EUR FLR-MTN 17/26	EUR	1,550.0	%	98.083	1,520,290.38	0.48
XS1115208107	1.8750 %	Morgan Stanley EUR Notes 14/23	EUR	1,000.0	%	104.468	1,044,683.90	0.33
XS1577762823	2.6250 %	Morgan Stanley GBP MTN Notes 17/27	GBP	1,000.0	%	98.027	1,103,281.48	0.35
XS1617830721	1.5000 %	Wells Fargo EUR MTN 17/27	EUR	1,700.0	%	98.621	1,676,554.62	0.53
Securities and money-market instruments dealt on another regulated market							**3,191,460.17**	**1.01**
Bonds							**3,191,460.17**	**1.01**
France							**659,520.64**	**0.21**
US7846ELAC16	4.8750 %	SPCM USD Notes 17/25	USD	800.0	%	95.750	659,520.64	0.21
Italy							**2,531,939.53**	**0.80**
US46115HAT41	5.0170 %	Intesa Sanpaolo USD Notes 14/24	USD	850.0	%	91.899	672,558.42	0.21
US46115HBB24	3.8750 %	Intesa Sanpaolo USD Notes 17/27	USD	2,500.0	%	86.383	1,859,381.11	0.59
Other securities and money-market instruments							**1,156,742.10**	**0.37**
Italy							**1,156,742.10**	**0.37**
XS1596778263	3.7500 %	UniCredit USD Notes 17/22	USD	1,400.0	%	95.964	1,156,742.10	0.37
Investments in securities and money-market instruments							**304,855,993.47**	**96.40**
Deposits at financial institutions							**12,825,654.96**	**4.06**
Sight deposits							**12,825,654.96**	**4.06**
	State Street Bank GmbH, Luxembourg Branch		EUR				12,580,535.93	3.98
	Cash at Broker and Deposits for collateralisation of derivatives						245,119.03	0.08
Investments in deposits at financial institutions							**12,825,654.96**	**4.06**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**144,161.89**	**0.06**
Futures Transactions					**144,161.89**	**0.06**
Sold Bond Futures					**144,161.89**	**0.06**
10-Year German Government Bond (Bund) Futures 12/18	Ctr	-145	EUR	158.640	-11,700.00	0.00
10-Year UK Long Gilt Futures 12/18	Ctr	-20	GBP	121.020	19,133.33	0.01
10-Year US Treasury Bond Futures (CBT) 12/18	Ctr	-73	USD	118.750	80,018.56	0.03
5-Year German Government Bond (Bobl) Futures 12/18	Ctr	-53	EUR	130.580	56,710.00	0.02
OTC-Dealt Derivatives					**-161,909.32**	**-0.05**
Forward Foreign Exchange Transactions					**-161,909.32**	**-0.05**
Sold GBP / Bought EUR - 14 Dec 2018	GBP	-3,900,000.00			-42,906.08	-0.01
Sold USD / Bought EUR - 14 Dec 2018	USD	-11,200,000.00			-119,003.24	-0.04
Investments in derivatives					**-17,747.43**	**0.01**
Net current assets/liabilities	**EUR**				**-1,464,245.70**	**-0.46**
Net assets of the Subfund	**EUR**				**316,199,655.30**	**100.00**

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

The Subfund in figures

		30/09/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A1J PF8/ISIN: LU0706716890	102.03	105.89	106.56
- Class I (EUR) (distributing)	WKN: A1J PGA/ISIN: LU0706717195	1,103.40	1,132.33	1,139.46
- Class IT (EUR) (accumulating)	WKN: A1J PGB/ISIN: LU0706717278	1,293.62	1,310.87	1,298.45
- Class IT8 (EUR) (accumulating)	WKN: A2D J4J/ISIN: LU1546389385	1,017.10	1,031.96	--
- Class P (EUR) (distributing)	WKN: A2J ETR/ISIN: LU1780480585	988.27	--	--
- Class P7 (EUR) (distributing)	WKN: A2D GKZ/ISIN: LU1518687030	100.58	103.24	--
- Class RT (EUR) (accumulating)	WKN: A2D XYR/ISIN: LU1687709367	98.47	--	--
- Class W (EUR) (distributing)	WKN: A1J PNN/ISIN: LU0709024359	1,040.39	1,067.56	1,074.22
Shares in circulation		1,182,491	2,568,756	1,484,918
- Class A (EUR) (distributing)	WKN: A1J PF8/ISIN: LU0706716890	680,833	792,965	1,130,616
- Class I (EUR) (distributing)	WKN: A1J PGA/ISIN: LU0706717195	102,391	124,965	126,758
- Class IT (EUR) (accumulating)	WKN: A1J PGB/ISIN: LU0706717278	31,863	84,397	121,371
- Class IT8 (EUR) (accumulating)	WKN: A2D J4J/ISIN: LU1546389385	1	1	--
- Class P (EUR) (distributing)	WKN: A2J ETR/ISIN: LU1780480585	1	--	--
- Class P7 (EUR) (distributing)	WKN: A2D GKZ/ISIN: LU1518687030	308,251	1,389,816	--
- Class RT (EUR) (accumulating)	WKN: A2D XYR/ISIN: LU1687709367	10	--	--
- Class W (EUR) (distributing)	WKN: A1J PNN/ISIN: LU0709024359	59,140	176,611	106,173
Subfund assets in millions of EUR		316.2	668.1	536.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
France	27.13
The Netherlands	16.10
Spain	8.28
Italy	7.44
United Kingdom	6.18
Luxembourg	4.09
USA	3.64
Belgium	3.40
Switzerland	3.06
Germany	2.85
Ireland	2.40
Sweden	2.18
Other countries	9.65
Other net assets	3.60
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018 EUR	2016/2017 EUR
Interest on		
- bonds	9,050,722.17	11,639,207.32
- cash at banks	0.00	0.00
- swap transactions	0.00	15,555.56
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	6,136.98	707.60
- negative interest rate	-60,638.70	-78,348.99
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	44,677.52	40,567.73
Total income	**9,040,897.97**	**11,617,689.22**
Interest paid on		
- bank liabilities	-4,155.89	-3,604.54
- swap transactions	0.00	-95,763.89
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-98,122.05	-152,335.62
Performance fee	0.00	0.00
All-in-fee	-2,656,773.28	-4,230,114.66
Other expenses	0.00	0.00
Total expenses	**-2,759,051.22**	**-4,481,818.71**
Equalisation on net income/loss	0.00	492,997.64
Net income/loss	**6,281,846.75**	**7,628,868.15**
Realised gain/loss on		
- financial futures transactions	797,423.87	-863,923.53
- foreign exchange	-1,931,965.47	-770,062.35
- forward foreign exchange transactions	-342,727.49	2,450,838.41
- options transactions	0.00	0.00
- securities transactions	6,623,784.18	12,768,691.16
- CFD transactions	0.00	0.00
- swap transactions	0.00	-116,965.56
Equalisation on net realised gain/loss	0.00	299,134.51
Net realised gain/loss	**11,428,361.84**	**21,396,580.79**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	-518,837.28	779,000.34
- foreign exchange	5,734.71	-1,925.70
- forward foreign exchange transactions	-492,296.73	435,637.61
- options transactions	0.00	0.00
- securities transactions	-15,542,159.43	-14,377,646.87
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**-5,119,196.89**	**8,231,646.17**

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

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 EUR	30/09/2017 EUR
Securities and money-market instruments		
(Cost price EUR 308,439,184.83)	304,855,993.47	668,118,695.20
Time deposits	0.00	0.00
Cash at banks	12,825,654.96	16,720,117.34
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	2,153,693.25	4,912,595.35
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	77.67	75,101.79
- securities transactions	1,097,035.27	4,234,974.12
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	155,861.89	662,999.17
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	353,072.84
Total Assets	321,088,316.51	695,077,555.81
Liabilities to banks	-12,775.32	-152,827.44
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-184,964.95	-137,720.98
- securities transactions	-4,373,892.41	-26,246,117.00
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-143,419.21	-384,738.76
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	-11,700.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-161,909.32	-22,685.43
Total Liabilities	-4,888,661.21	-26,944,089.61
Net assets of the Subfund	**316,199,655.30**	**668,133,466.20**

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	668,133,466.20	536,557,077.50
Subscriptions	194,655,148.27	590,783,001.12
Redemptions	-533,848,744.22	-460,301,528.50
Distribution	-7,621,018.06	-6,344,597.94
Equalization	0.00	-792,132.15
Result of operations	-5,119,196.89	8,231,646.17
Net assets of the Subfund at the end of the reporting period	**316,199,655.30**	**668,133,466.20**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
Number of shares		
- at the beginning of the reporting period	2,568,756	1,484,918
- issued	364,934	3,131,271
- redeemed	-1,751,199	-2,047,433
- at the end of the reporting period	**1,182,491**	**2,568,756**

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

Allianz Euro Subordinated Financials

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**11,842,839.85**	**79.01**
Bonds							**11,842,839.85**	**79.01**
Australia							**110,728.18**	**0.74**
XS0543111768	6.0000 %	Macquarie Bank EUR MTN 10/20	EUR	100.0	%	110.728	110,728.18	0.74
Austria							**438,865.66**	**2.92**
XS0840062979	7.1250 %	Erste Group Bank EUR MTN 12/22	EUR	100.0	%	123.506	123,505.88	0.82
XS1852213930	0.2500 %	Raiffeisen Bank International EUR MTN 18/21	EUR	100.0	%	99.635	99,635.03	0.66
XS0997355036	5.8750 %	Raiffeisenlandesbank Niederoesterreich-Wien EUR MTN 13/23	EUR	100.0	%	115.187	115,187.00	0.77
AT000B121967	2.7500 %	Volksbank Wien EUR FLR-Notes 17/27	EUR	100.0	%	100.538	100,537.75	0.67
Belgium							**481,248.78**	**3.21**
BE6282030194	3.8750 %	Argenta Spaarbank EUR FLR-Notes 16/26	EUR	100.0	%	106.195	106,194.60	0.71
BE0002582600	3.6250 %	Belfius Bank EUR FLR-Notes 18/undefined	EUR	200.0	%	83.866	167,732.86	1.11
BE0002251206	3.1250 %	Belfius Bank EUR Notes 16/26	EUR	100.0	%	105.797	105,797.39	0.71
BE0002463389	5.6250 %	KBC Group EUR FLR-Notes 14/undefined	EUR	100.0	%	101.524	101,523.93	0.68
Denmark							**106,570.83**	**0.71**
XS1073143932	4.0000 %	Nykredit Realkredit EUR FLR-MTN 14/36	EUR	100.0	%	106.571	106,570.83	0.71
Finland							**202,640.88**	**1.35**
XS1317439559	1.8750 %	Nordea Bank EUR FLR-MTN 15/25	EUR	100.0	%	102.546	102,546.15	0.68
XS1486520403	1.0000 %	Nordea Bank EUR FLR-MTN 16/26	EUR	100.0	%	100.095	100,094.73	0.67
France							**3,078,643.38**	**20.54**
XS0878743623	5.1250 %	AXA EUR FLR-MTN 13/43	EUR	200.0	%	114.360	228,720.20	1.52
XS1069439740	3.8750 %	AXA EUR FLR-MTN 14/undefined	EUR	100.0	%	105.108	105,108.15	0.70
XS1069549761	3.0000 %	Banque Fédérative du Crédit Mutuel EUR MTN 14/24	EUR	100.0	%	106.561	106,560.54	0.71
XS1288858548	3.0000 %	Banque Fédérative du Crédit Mutuel EUR MTN 15/25	EUR	100.0	%	106.430	106,430.06	0.71
XS1824240136	2.5000 %	Banque Fédérative du Crédit Mutuel EUR MTN 18/28	EUR	100.0	%	99.816	99,815.59	0.67
XS1247508903	6.1250 %	BNP Paribas EUR FLR-Notes 15/undefined	EUR	200.0	%	110.293	220,586.02	1.47
XS1190632999	2.3750 %	BNP Paribas EUR MTN 15/25	EUR	200.0	%	102.761	205,522.40	1.37
FR0013155009	2.8750 %	BPCE EUR MTN 16/26	EUR	100.0	%	105.216	105,216.21	0.70
FR0013367406	0.6250 %	BPCE EUR MTN 18/23	EUR	100.0	%	99.326	99,326.26	0.66
FR0011538222	4.6250 %	BPCE EUR Notes 13/23	EUR	200.0	%	115.105	230,210.10	1.53
FR0011896513	6.3750 %	Caisse Nationale de Reassurance Mutuelle Agricole Groupama EUR FLR-Notes 14/undefined	EUR	100.0	%	113.614	113,613.96	0.76
FR0013365640	3.3750 %	Caisse Nationale de Reassurance Mutuelle Agricole Groupama EUR Notes 18/28	EUR	100.0	%	98.232	98,231.65	0.66
FR0012317758	4.0000 %	CNP Assurances EUR FLR-Notes 14/undefined	EUR	100.0	%	106.149	106,149.13	0.71
FR0013336534	4.7500 %	CNP Assurances EUR FLR-Notes 18/undefined	EUR	100.0	%	99.909	99,908.70	0.67
FR0012444750	4.2500 %	Crédit Agricole Assurances EUR FLR-Notes 15/undefined	EUR	100.0	%	105.929	105,928.72	0.71
XS1055037177	6.5000 %	Crédit Agricole EUR FLR-Notes 14/undefined	EUR	100.0	%	109.789	109,789.19	0.73
XS1204154410	2.6250 %	Crédit Agricole EUR Notes 15/27	EUR	200.0	%	103.398	206,796.80	1.38
FR0013173028	3.2500 %	Crédit Mutuel Arkea EUR MTN 16/26	EUR	100.0	%	103.023	103,023.49	0.69
FR0011855865	2.7500 %	La Banque Postale EUR FLR-MTN 14/26	EUR	200.0	%	104.218	208,436.26	1.39
XS1110558407	2.5000 %	Société Générale EUR FLR-Notes 14/26	EUR	100.0	%	103.541	103,541.23	0.69
XS0867620725	6.7500 %	Société Générale EUR FLR-Notes 14/undefined	EUR	100.0	%	108.123	108,123.44	0.72
XS1195574881	2.6250 %	Société Générale EUR MTN 15/25	EUR	200.0	%	103.803	207,605.28	1.39
Germany							**1,090,085.86**	**7.27**
DE000A1RE1Q3	5.6250 %	Allianz EUR FLR-Notes 12/42	EUR	100.0	%	116.914	116,913.50	0.78
DE000A13R7Z7	3.3750 %	Allianz EUR FLR-Notes 14/undefined	EUR	100.0	%	105.973	105,972.80	0.71
DE000A1YCQ29	4.7500 %	Allianz SE EUR FLR-MTN 13/undefined	EUR	100.0	%	113.072	113,071.89	0.75
DE000CB83CF0	7.7500 %	Commerzbank EUR MTN 11/21	EUR	100.0	%	116.573	116,573.14	0.78

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
DE000CZ40LD5	4.0000 %	Commerzbank EUR MTN 16/26	EUR	100.0	%	107.937	107,937.17	0.72
DE000CZ40M21	0.5000 %	Commerzbank EUR MTN 18/23	EUR	100.0	%	98.508	98,507.61	0.66
DE000DL19UC0	1.1250 %	Deutsche Bank EUR MTN 18/23	EUR	100.0	%	100.559	100,558.70	0.67
DE000A168478	6.0000 %	Gothaer Allgemeine Versicherung EUR FLR-MTN 15/45	EUR	100.0	%	114.256	114,255.73	0.76
XS1246732249	3.6250 %	Landesbank Baden-Württemberg EUR MTN 15/25	EUR	200.0	%	108.148	216,295.32	1.44
Ireland							**214,201.45**	**1.43**
XS1325125158	4.1250 %	Allied Irish Banks EUR FLR-MTN 15/25	EUR	100.0	%	106.117	106,117.17	0.71
XS0874840845	2.6250 %	GE Capital European Funding EUR MTN 13/23	EUR	100.0	%	108.084	108,084.28	0.72
Italy							**766,674.38**	**5.11**
XS0802638642	10.1250%	Assicurazioni Generali EUR FLR-MTN 12/42	EUR	100.0	%	126.087	126,087.05	0.84
XS0863907522	7.7500 %	Assicurazioni Generali EUR FLR-MTN 12/42	EUR	100.0	%	118.093	118,093.19	0.79
XS0971213201	6.6250 %	Intesa Sanpaolo EUR MTN 13/23	EUR	100.0	%	116.554	116,554.14	0.78
XS1109765005	3.9280 %	Intesa Sanpaolo EUR MTN 14/26	EUR	200.0	%	100.829	201,658.80	1.34
XS1873219304	2.1250 %	Intesa Sanpaolo EUR MTN 18/23	EUR	100.0	%	100.847	100,847.09	0.67
XS1426039696	4.3750 %	UniCredit EUR FLR-MTN 16/27	EUR	100.0	%	103.434	103,434.11	0.69
Japan							**408,338.96**	**2.73**
XS1200103361	0.8750 %	MUFG Bank EUR MTN 15/22	EUR	100.0	%	101.242	101,241.61	0.68
XS1811213781	4.0000 %	SoftBank Group EUR Notes 18/23	EUR	100.0	%	105.407	105,406.54	0.70
XS1793255941	5.0000 %	SoftBank Group EUR Notes 18/28	EUR	100.0	%	99.885	99,884.81	0.67
XS1149938240	1.0000 %	Sumitomo Mitsui Banking EUR Notes 15/22	EUR	100.0	%	101.806	101,806.00	0.68
Jersey							**100,237.86**	**0.67**
XS1654542510	4.1250 %	LHC3 EUR Notes 17/24	EUR	100.0	%	100.238	100,237.86	0.67
Luxembourg							**316,487.32**	**2.11**
XS1797663967	2.6250 %	Euroclear Investments EUR FLR-Notes 18/48	EUR	100.0	%	100.122	100,122.14	0.67
XS0856556807	5.0000 %	Hannover Finance Luxembourg EUR FLR-Notes 12/43	EUR	100.0	%	115.239	115,239.35	0.77
XS1082459568	3.3524 %	Sberbank of Russia Via SB Capital EUR Notes 14/19	EUR	100.0	%	101.126	101,125.83	0.67
Norway							**207,105.52**	**1.38**
XS1217882171	4.2500 %	Kommunal Landspensjonskasse Gjensidig Forsikringsselskap EUR FLR-Notes 15/45	EUR	100.0	%	107.839	107,839.43	0.72
XS1827891869	0.7500 %	SpareBank 1 SMN EUR Notes 18/23	EUR	100.0	%	99.266	99,266.09	0.66
Poland							**100,621.17**	**0.67**
XS1650147660	0.7500 %	Powszechna Kasa Oszczednosci Bank Polski EUR MTN 17/21	EUR	100.0	%	100.621	100,621.17	0.67
Portugal							**105,628.59**	**0.70**
PTCGDKOM0037	5.7500 %	Caixa Geral de Depósitos EUR FLR-MTN 18/28	EUR	100.0	%	105.629	105,628.59	0.70
Singapore							**199,683.28**	**1.34**
XS1802465846	1.5000 %	DBS Group Holdings EUR FLR-MTN 18/28	EUR	100.0	%	99.687	99,687.37	0.67
XS1860537619	6.5000 %	Mulhacen EUR Notes 18/23	EUR	100.0	%	99.996	99,995.91	0.67
Spain							**730,080.68**	**4.88**
ES0213307046	3.3750 %	Bankia EUR FLR-Notes 17/27	EUR	200.0	%	103.552	207,104.34	1.38
XS1592168451	2.5000 %	Bankinter EUR FLR-Notes 17/27	EUR	100.0	%	101.930	101,930.06	0.68
XS1565131213	3.5000 %	CaixaBank EUR FLR-MTN 17/27	EUR	100.0	%	105.722	105,721.81	0.71
XS1645495349	2.7500 %	CaixaBank EUR FLR-MTN 17/28	EUR	100.0	%	101.674	101,673.84	0.68
ES0244251007	5.0000 %	Ibercaja Banco EUR FLR-Notes 15/25	EUR	100.0	%	104.521	104,520.63	0.70
ES0268675032	6.8750 %	Liberbank EUR FLR-Notes 17/27	EUR	100.0	%	109.130	109,130.00	0.73
Sweden							**400,558.38**	**2.67**
XS1617700197	3.8750 %	Hoist Finance EUR FLR-MTN 17/27	EUR	100.0	%	99.395	99,395.00	0.66
XS1634531344	2.7500 %	Intrum EUR Notes 17/22	EUR	100.0	%	97.186	97,186.25	0.65
XS1072796870	2.5000 %	Skandinaviska Enskilda Banken EUR FLR-MTN 14/26	EUR	100.0	%	104.379	104,378.87	0.70
XS1880928459	1.5000 %	Swedbank EUR FLR-MTN 18/28	EUR	100.0	%	99.598	99,598.26	0.66
Switzerland							**743,801.31**	**4.96**
XS0972523947	5.7500 %	Credit Suisse EUR FLR-Notes 13/25	EUR	100.0	%	109.710	109,710.15	0.73

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

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
CH0271428309	5.7500 %	UBS Group Funding Switzerland EUR FLR-Notes 15/undefined	EUR	200.0	%	111.062	222,123.16	1.48
XS1245290181	2.6250 %	Zuercher Kantonalbank EUR FLR-Notes 15/27	EUR	400.0	%	102.992	411,968.00	2.75
The Netherlands							**1,076,092.23**	**7.19**
XS1278718686	5.7500 %	ABN Amro Bank EUR FLR-Notes 15/undefined	EUR	200.0	%	106.149	212,297.08	1.42
XS0802995166	7.1250 %	ABN Amro Bank EUR MTN 12/22	EUR	100.0	%	122.495	122,495.07	0.82
XS1061711575	4.0000 %	Aegon EUR FLR-MTN 14/44	EUR	100.0	%	106.260	106,260.31	0.71
XS1871439342	0.7500 %	Cooperatieve Rabobank EUR MTN 18/23	EUR	100.0	%	99.392	99,392.49	0.66
XS1315151388	3.7500 %	de Volksbank EUR FLR-MTN 15/25	EUR	100.0	%	105.854	105,854.06	0.71
XS1590823859	3.0000 %	ING Groep EUR FLR-MTN 17/28	EUR	100.0	%	105.483	105,483.18	0.70
XS1564394796	2.5000 %	ING Groep EUR FLR-MTN 17/29	EUR	100.0	%	102.221	102,221.34	0.68
XS1076781589	4.3750 %	NN Group EUR FLR-MTN 14/undefined	EUR	100.0	%	105.738	105,737.79	0.71
XS1002121454	6.5000 %	Stichting AK Rabobank Certificaten EUR Notes 14/undefined	EUR	100.0	%	116.351	116,350.91	0.78
United Kingdom							**425,913.68**	**2.84**
XS0951553592	6.1250 %	Aviva EUR FLR-MTN 13/43	EUR	100.0	%	116.799	116,798.92	0.78
XS1068574828	6.5000 %	Barclays EUR FLR-Notes 14/undefined	EUR	200.0	%	103.314	206,628.18	1.38
XS1575979148	2.0000 %	Royal Bank of Scotland Group EUR FLR-MTN 17/23	EUR	100.0	%	102.487	102,486.58	0.68
USA							**538,631.47**	**3.59**
XS1290850707	1.6250 %	Bank of America EUR MTN 15/22	EUR	100.0	%	104.018	104,017.78	0.69
XS0213026197	4.2500 %	Citigroup EUR FLR-MTN 05/30	EUR	100.0	%	117.610	117,609.75	0.78
XS0270347304	4.7500 %	Goldman Sachs Group EUR Notes 06/21	EUR	100.0	%	112.199	112,198.92	0.75
XS1529838085	1.0000 %	Morgan Stanley EUR MTN 16/22	EUR	100.0	%	101.229	101,229.15	0.68
XS1288903278	1.5000 %	Wells Fargo EUR MTN 15/22	EUR	100.0	%	103.576	103,575.87	0.69
Investment Units							**2,647,101.77**	**17.66**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
France							**2,647,101.77**	**17.66**
FR0013106713	Allianz Securicash SRI -W C- EUR - (0.120%)		Shs	18	EUR	149,082.100	2,647,101.77	17.66
Investments in securities and money-market instruments							**14,489,941.62**	**96.67**
Deposits at financial institutions							**332,232.38**	**2.22**
Sight deposits							**332,232.38**	**2.22**
	State Street Bank GmbH, Luxembourg Branch		EUR				332,232.38	2.22
Investments in deposits at financial institutions							**332,232.38**	**2.22**
Net current assets/liabilities			**EUR**				**166,358.21**	**1.11**
Net assets of the Subfund			**EUR**				**14,988,532.21**	**100.00**

The Subfund in figures

		30/09/2018
Net asset value per share in share class currency		
- Class IT (EUR) (accumulating)	WKN: A2J GD9/ISIN: LU1794553401	998.81
- Class W9 (EUR) (distributing)	WKN: A2J GD8/ISIN: LU1794553310	99,968.85
Shares in circulation		10,051
- Class IT (EUR) (accumulating)	WKN: A2J GD9/ISIN: LU1794553401	10,001
- Class W9 (EUR) (distributing)	WKN: A2J GD8/ISIN: LU1794553310	50
Subfund assets in millions of EUR		15.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
France	38.20
Germany	7.27
The Netherlands	7.19
Italy	5.11
Switzerland	4.96
Spain	4.88
USA	3.59
Belgium	3.21
Austria	2.92
United Kingdom	2.84
Japan	2.73
Sweden	2.67
Luxembourg	2.11
Other countries	8.99
Other net assets	3.33
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018
	EUR
Interest on	
- bonds	108,720.92
- cash at banks	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-279.89
Dividend income	0.00
Income from	
- investment funds	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**108,441.03**
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-622.58
Performance fee	0.00
All-in-fee	-25,105.39
Other expenses	0.00
Total expenses	**-25,727.97**
Equalisation on net income/loss	0.00
Net income/loss	**82,713.06**
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	0.00
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	-63,012.56
- CFD transactions	0.00
- swap transactions	0.00
Equalisation on net realised gain/loss	0.00
Net realised gain/loss	**19,700.50**
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	0.00
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	-42,084.54
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	**-22,384.04**

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 EUR
Securities and money-market instruments	
(Cost price EUR 14,532,026.16)	14,489,941.62
Time deposits	0.00
Cash at banks	332,232.38
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	170,007.95
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	202,800.00
Other receivables	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	15,194,981.95
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	-200,000.00
Capital gain tax payable	0.00
Swing pricing	0.00
Other payables	-6,449.74
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-206,449.74
Net assets of the Subfund	**14,988,532.21**

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

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018
	EUR
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	15,010,916.25
Result of operations	-22,384.04
Net assets of the Subfund at the end of the reporting period	**14,988,532.21**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018
Number of shares	
- at the beginning of the reporting period	0
- issued	10,051
- redeemed	0
- at the end of the reporting period	**10,051**

Allianz Euroland Equity Growth

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**3,413,623,324.72**	**99.24**
Equities						**3,306,456,110.64**	**96.12**
Belgium						**92,088,705.41**	**2.68**
BE0974293251	Anheuser-Busch InBev	Shs	741,904	EUR	75.890	56,303,094.56	1.64
BE0974276082	Ontex Group	Shs	1,971,659	EUR	18.150	35,785,610.85	1.04
Finland						**39,370,592.83**	**1.14**
FI0009003727	Wartsila	Shs	2,327,555	EUR	16.915	39,370,592.83	1.14
France						**591,462,748.27**	**17.19**
FR0006174348	Bureau Veritas	Shs	2,542,299	EUR	22.460	57,100,035.54	1.66
FR0000130650	Dassault Systèmes	Shs	603,291	EUR	129.100	77,884,868.10	2.26
FR0011950732	Elior Group	Shs	1,438,309	EUR	13.200	18,985,678.80	0.55
FR0000125346	Ingenico Group	Shs	1,107,773	EUR	65.660	72,736,375.18	2.11
FR0010307819	Legrand	Shs	664,407	EUR	63.320	42,070,251.24	1.22
FR0000120321	L'Oréal	Shs	284,132	EUR	209.200	59,440,414.40	1.73
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	490,757	EUR	309.950	152,110,132.15	4.43
FR0010411983	SCOR	Shs	2,199,672	EUR	40.380	88,822,755.36	2.58
FR0000120966	Société BIC	Shs	283,330	EUR	78.750	22,312,237.50	0.65
Germany						**1,154,500,604.60**	**33.57**
DE0005158703	Bechtle	Shs	657,384	EUR	88.750	58,342,830.00	1.70
DE0005439004	Continental	Shs	390,503	EUR	149.950	58,555,924.85	1.70
DE0005785604	Fresenius	Shs	1,791,203	EUR	63.480	113,705,566.44	3.31
DE0005790430	Fuchs Petrolub	Shs	713,628	EUR	47.840	34,139,963.52	0.99
DE0006048432	Henkel	Shs	583,740	EUR	101.400	59,191,236.00	1.72
DE0006231004	Infineon Technologies	Shs	6,856,818	EUR	19.790	135,696,428.22	3.95
DE0006452907	Nemetschek	Shs	610,823	EUR	128.800	78,674,002.40	2.29
DE000A1H8BV3	NORMA Group	Shs	765,146	EUR	54.950	42,044,772.70	1.22
DE000LED4000	OSRAM Licht	Shs	1,103,017	EUR	34.070	37,579,789.19	1.09
DE0007010803	Rational	Shs	31,114	EUR	635.500	19,772,947.00	0.57
DE0007164600	SAP	Shs	2,211,819	EUR	107.940	238,743,742.86	6.95
DE0007165631	Sartorius	Shs	244,452	EUR	139.600	34,125,499.20	0.99
DE000A12DM80	Scout24	Shs	547,479	EUR	40.740	22,304,294.46	0.65
DE000SYM9999	Symrise	Shs	752,885	EUR	78.880	59,387,568.80	1.73
DE0007446007	Takkt	Shs	1,049,605	EUR	13.500	14,169,667.50	0.41
DE0005089031	United Internet	Shs	1,969,661	EUR	41.060	80,874,280.66	2.35
DE000ZAL1111	Zalando	Shs	1,988,520	EUR	33.790	67,192,090.80	1.95
Ireland						**335,161,050.21**	**9.74**
IE0002424939	DCC	Shs	792,521	GBP	69.800	62,259,810.32	1.81
IE0004906560	Kerry Group -A- (traded in Ireland)	Shs	591,238	EUR	95.100	56,226,733.80	1.63
IE0004906560	Kerry Group -A- (traded in United Kingdom)	Shs	1,106	EUR	95.050	105,125.30	0.00
IE0004927939	Kingspan Group	Shs	3,560,596	EUR	40.260	143,349,594.96	4.17
IE00BYTBXV33	Ryanair Holdings	Shs	5,557,479	EUR	13.175	73,219,785.83	2.13
Italy						**319,074,392.56**	**9.27**
IT0004056880	Amplifon	Shs	1,054,310	EUR	19.200	20,242,752.00	0.59
IT0001031084	Banca Generali	Shs	4,548,625	EUR	23.240	105,710,045.00	3.07
IT0003097257	Biesse	Shs	399,239	EUR	29.580	11,809,489.62	0.34
IT0003115950	De' Longhi	Shs	2,303,266	EUR	27.240	62,740,965.84	1.82
IT0001049623	Industria Macchine Automatiche	Shs	594,684	EUR	72.800	43,292,995.20	1.26
IT0003428445	MARR	Shs	2,070,859	EUR	25.100	51,978,560.90	1.51
IT0004712375	Salvatore Ferragamo	Shs	1,109,504	EUR	21.000	23,299,584.00	0.68
Luxembourg						**49,439,676.00**	**1.44**
FR0000038259	Eurofins Scientific	Shs	100,815	EUR	490.400	49,439,676.00	1.44
Spain						**402,069,538.92**	**11.69**
ES0109067019	Amadeus IT Group	Shs	2,760,590	EUR	81.260	224,325,543.40	6.52
ES0171996087	Grifols	Shs	2,053,565	EUR	24.040	49,367,702.60	1.44
ES0148396007	Industria de Diseño Textil	Shs	2,874,697	EUR	26.360	75,777,012.92	2.20
ES0183746314	Vidrala	Shs	657,491	EUR	80.000	52,599,280.00	1.53
The Netherlands						**323,288,801.84**	**9.40**

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

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
NL0010273215	ASML Holding	Shs	943,180	EUR	162.680	153,436,522.40	4.46
NL0010937066	GrandVision	Shs	3,374,600	EUR	21.300	71,878,980.00	2.09
NL0000009165	Heineken	Shs	602,664	EUR	81.660	49,213,542.24	1.43
NL0000852523	TKH Group	Shs	1,007,433	EUR	48.400	48,759,757.20	1.42
Participating Shares						**107,167,214.08**	**3.12**
United Kingdom						**107,167,214.08**	**3.12**
NL0000009355	Unilever (CVA's)	Shs	2,222,464	EUR	48.220	107,167,214.08	3.12
Investments in securities and money-market instruments						**3,413,623,324.72**	**99.24**
Deposits at financial institutions						**21,694,809.35**	**0.63**
Sight deposits						**21,694,809.35**	**0.63**
	State Street Bank GmbH, Luxembourg Branch	EUR				20,094,809.35	0.58
Deposits for collateralisation of derivatives		**EUR**				**1,600,000.00**	**0.05**
Investments in deposits at financial institutions						**21,694,809.35**	**0.63**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-793,658.70**	**-0.02**
Forward Foreign Exchange Transactions				**-793,658.70**	**-0.02**
Sold CHF / Bought EUR - 15 Nov 2018	CHF	-42,682.14		-41.04	0.00
Sold EUR / Bought CHF - 15 Nov 2018	EUR	-1,602,165.23		338.95	0.00
Sold EUR / Bought GBP - 15 Nov 2018	EUR	-2,213,463.38		19,443.15	0.00
Sold EUR / Bought USD - 15 Nov 2018	EUR	-68,276,044.05		-817,846.97	-0.02
Sold GBP / Bought EUR - 15 Nov 2018	GBP	-26,286.49		-258.64	0.00
Sold USD / Bought EUR - 15 Nov 2018	USD	-908,958.24		4,705.85	0.00
Investments in derivatives				**-793,658.70**	**-0.02**
Net current assets/liabilities	**EUR**			**4,989,967.66**	**0.15**
Net assets of the Subfund	**EUR**			**3,439,514,443.03**	**100.00**

The Subfund in figures

		30/09/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class AT (H2-CHF) (accumulating)	WKN: A1W 60R/ISIN: LU0980730948	147.39	146.08	124.41
- Class PT (H2-CHF) (accumulating)	WKN: A14 SPL/ISIN: LU1228143431	1,127.20	1,110.40	939.74
- Class A (EUR) (distributing)	WKN: A0K DND/ISIN: LU0256839944	213.66	212.06	182.70
- Class AT (EUR) (accumulating)	WKN: A0K DNE/ISIN: LU0256840447	229.78	226.57	192.27
- Class CT (EUR) (accumulating)	WKN: A0K DNG/ISIN: LU0256840793	213.77	212.36	181.57
- Class I (EUR) (distributing)	WKN: A0K DNH/ISIN: LU0256883843	2,344.45	2,311.13	1,962.45
- Class IT (EUR) (accumulating)	WKN: A0K DNJ/ISIN: LU0256884064	2,596.35	2,537.38	2,134.27
- Class P (EUR) (distributing)	WKN: A0K DNK/ISIN: LU0256884148	1,230.84	1,213.30	1,033.09
- Class PT (EUR) (accumulating)	WKN: A0K DNL/ISIN: LU0256884494	1,175.69	1,149.45	967.24
- Class PT2 (EUR) (accumulating)	WKN: A14 S30/ISIN: LU1233302857	1,167.87	1,138.37	955.05
- Class R (EUR) (distributing)	WKN: A14 N4C/ISIN: LU1192665567	124.55	122.80	104.29
- Class RT (EUR) (accumulating)	WKN: A14 V85/ISIN: LU1255915404	126.48	123.79	104.27
- Class W (EUR) (distributing)	WKN: A0K DNM/ISIN: LU0256884577	2,364.10	2,329.38	1,978.09
- Class WT (EUR) (accumulating)	WKN: A1J 7TT/ISIN: LU0852482198	1,828.15	1,781.32	1,493.85
- Class AT (H2-GBP) (accumulating)	WKN: A1W 60S/ISIN: LU0980735236	153.69	150.21	126.59
- Class AT (H2-USD) (accumulating)	WKN: A1W 60T/ISIN: LU0980739220	15.75	15.16	12.64
Shares in circulation		8,494,062	4,935,207	3,558,953
- Class AT (H2-CHF) (accumulating)	WKN: A1W 60R/ISIN: LU0980730948	10,210	9,874	9,892
- Class PT (H2-CHF) (accumulating)	WKN: A14 SPL/ISIN: LU1228143431	241	9,093	13,644
- Class A (EUR) (distributing)	WKN: A0K DND/ISIN: LU0256839944	231,812	300,608	303,636
- Class AT (EUR) (accumulating)	WKN: A0K DNE/ISIN: LU0256840447	1,422,917	1,491,439	1,524,295
- Class CT (EUR) (accumulating)	WKN: A0K DNG/ISIN: LU0256840793	249,029	272,858	295,740
- Class I (EUR) (distributing)	WKN: A0K DNH/ISIN: LU0256883843	15,022	20,419	12,650
- Class IT (EUR) (accumulating)	WKN: A0K DNJ/ISIN: LU0256884064	116,983	91,728	83,327
- Class P (EUR) (distributing)	WKN: A0K DNK/ISIN: LU0256884148	627	2,121	1,762
- Class PT (EUR) (accumulating)	WKN: A0K DNL/ISIN: LU0256884494	28,728	9,669	8,608
- Class PT2 (EUR) (accumulating)	WKN: A14 S30/ISIN: LU1233302857	64,155	90,920	110,202
- Class R (EUR) (distributing)	WKN: A14 N4C/ISIN: LU1192665567	95,985	12,014	298
- Class RT (EUR) (accumulating)	WKN: A14 V85/ISIN: LU1255915404	216,282	30,751	36,408
- Class W (EUR) (distributing)	WKN: A0K DNM/ISIN: LU0256884577	845,863	639,645	427,451
- Class WT (EUR) (accumulating)	WKN: A1J 7TT/ISIN: LU0852482198	247,056	248,631	235,240
- Class AT (H2-GBP) (accumulating)	WKN: A1W 60S/ISIN: LU0980735236	12,753	14,516	4,678
- Class AT (H2-USD) (accumulating)	WKN: A1W 60T/ISIN: LU0980739220	4,936,399	1,690,922	491,112
Subfund assets in millions of EUR		3,439.5	2,829.2	1,940.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

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

Breakdown of Subfund Net Assets

	in %
Germany	33.57
France	17.19
Spain	11.69
Ireland	9.74
The Netherlands	9.40
Italy	9.27
United Kingdom	3.12
Belgium	2.68
Other countries	2.58
Other net assets	0.76
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018 EUR	2016/2017 EUR
Interest on		
- bonds	0.00	0.00
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	0.00	122,783.02
- negative interest rate	-114,938.15	-110,876.68
Dividend income	54,524,642.09	30,614,299.79
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**54,409,703.94**	**30,626,206.13**
Interest paid on		
- bank liabilities	-1,882.91	-464.20
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-592,807.48	-417,581.59
Performance fee	0.00	0.00
All-in-fee	-29,200,817.21	-18,138,742.96
Other expenses	-11,776.24	0.00
Total expenses	**-29,807,283.84**	**-18,556,788.75**
Equalisation on net income/loss	0.00	8,696,923.28
Net income/loss	**24,602,420.10**	**20,766,340.66**
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-477,218.70	-1,211,316.44
- forward foreign exchange transactions	3,800,046.81	-1,053,498.86
- options transactions	0.00	0.00
- securities transactions	32,035,991.55	37,434,798.67
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	0.00	22,293,615.52
Net realised gain/loss	**59,961,239.76**	**78,229,939.55**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-13,422.60	13,422.60
- forward foreign exchange transactions	-843,296.77	-24,457.50
- options transactions	0.00	0.00
- securities transactions	12,358,499.47	227,421,091.27
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**71,463,019.86**	**305,639,995.92**

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

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 EUR	30/09/2017 EUR
Securities and money-market instruments		
(Cost price EUR 3,055,100,506.19)	3,413,623,324.72	2,805,066,939.66
Time deposits	0.00	0.00
Cash at banks	21,694,809.35	20,326,332.13
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	3,633,947.32	2,206,969.75
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	3,458,720.91	3,150,738.69
- securities transactions	951,246.83	1,362,790.83
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	24,487.95	226,754.92
Total Assets	3,443,386,537.08	2,832,340,525.98
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-601,235.98	-980,885.60
- securities transactions	0.00	0.00
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-2,452,711.42	-2,014,936.45
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-818,146.65	-177,116.93
Total Liabilities	-3,872,094.05	-3,172,938.98
Net assets of the Subfund	**3,439,514,443.03**	**2,829,167,587.00**

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	2,829,167,587.00	1,940,309,088.24
Subscriptions	1,386,063,703.82	1,807,149,025.24
Redemptions	-823,385,239.15	-1,183,920,486.73
Distribution	-23,794,628.50	-9,019,496.87
Equalization	0.00	-30,990,538.80
Result of operations	71,463,019.86	305,639,995.92
Net assets of the Subfund at the end of the reporting period	**3,439,514,443.03**	**2,829,167,587.00**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
Number of shares		
- at the beginning of the reporting period	4,935,207	3,558,953
- issued	7,277,444	3,436,345
- redeemed	-3,718,589	-2,060,091
- at the end of the reporting period	**8,494,062**	**4,935,207**

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

Allianz Europe Conviction Equity

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**156,647,263.68**	**98.51**
Equities						**156,647,263.68**	**98.51**
Australia						**4,698,920.22**	**2.95**
GB0000566504	BHP Billiton	Shs	250,000	GBP	16.700	4,698,920.22	2.95
Belgium						**4,534,645.00**	**2.85**
BE0974293251	Anheuser-Busch InBev	Shs	26,500	EUR	75.890	2,011,085.00	1.26
BE0974320526	Umicore	Shs	52,000	EUR	48.530	2,523,560.00	1.59
Finland						**2,110,226.75**	**1.33**
FI0009000681	Nokia (traded in Finland)	Shs	399,250	EUR	4.852	1,937,161.00	1.22
FI0009000681	Nokia (traded in France)	Shs	35,750	EUR	4.841	173,065.75	0.11
France						**43,396,357.50**	**27.29**
FR0000120404	Accor	Shs	57,500	EUR	44.160	2,539,200.00	1.60
FR0000120628	AXA	Shs	150,000	EUR	23.100	3,465,000.00	2.18
FR0000120503	Bouygues	Shs	26,500	EUR	36.980	979,970.00	0.62
FR0000125338	Capgemini	Shs	38,000	EUR	110.050	4,181,900.00	2.63
FR0000120172	Carrefour	Shs	143,000	EUR	16.475	2,355,925.00	1.48
FR0013181864	CGG	Shs	800,000	EUR	2.414	1,931,200.00	1.21
FR0000045072	Crédit Agricole	Shs	287,000	EUR	12.490	3,584,630.00	2.25
FR0000120644	Danone	Shs	39,500	EUR	66.950	2,644,525.00	1.66
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	8,000	EUR	309.950	2,479,600.00	1.56
FR0000133308	Orange	Shs	127,000	EUR	13.830	1,756,410.00	1.10
FR0000120578	Sanofi	Shs	46,000	EUR	77.130	3,547,980.00	2.23
FR0000121972	Schneider Electric	Shs	34,500	EUR	69.980	2,414,310.00	1.52
FR0000130809	Société Générale	Shs	72,500	EUR	36.955	2,679,237.50	1.68
FR0000121329	Thales	Shs	12,000	EUR	122.950	1,475,400.00	0.93
FR0013176526	Valeo	Shs	34,500	EUR	37.130	1,280,985.00	0.81
FR0000124141	Veolia Environnement	Shs	69,000	EUR	17.055	1,176,795.00	0.74
FR0000125486	Vinci	Shs	34,500	EUR	81.820	2,822,790.00	1.78
FR0011981968	Worldline	Shs	38,000	EUR	54.750	2,080,500.00	1.31
Germany						**24,299,363.00**	**15.27**
DE0005200000	Beiersdorf	Shs	19,500	EUR	97.480	1,900,860.00	1.20
DE0005557508	Deutsche Telekom	Shs	232,000	EUR	14.070	3,264,240.00	2.05
DE000ENAG999	E.ON	Shs	15,000	EUR	8.839	132,585.00	0.08
DE0006231004	Infineon Technologies	Shs	156,000	EUR	19.790	3,087,240.00	1.94
DE000KGX8881	KION Group	Shs	29,000	EUR	53.280	1,545,120.00	0.97
DE0006599905	Merck	Shs	26,300	EUR	89.960	2,365,948.00	1.49
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	9,400	EUR	191.900	1,803,860.00	1.13
DE000LED4000	OSRAM Licht	Shs	34,000	EUR	34.070	1,158,380.00	0.73
DE0007164600	SAP	Shs	57,500	EUR	107.940	6,206,550.00	3.90
DE0007236101	Siemens	Shs	25,500	EUR	111.160	2,834,580.00	1.78
Ireland						**5,405,913.07**	**3.39**
IE0001827041	CRH	Shs	80,000	GBP	25.340	2,281,593.07	1.43
IE00B1RR8406	Smurfit Kappa Group	Shs	92,000	EUR	33.960	3,124,320.00	1.96
Italy						**16,003,911.00**	**10.07**
IT0000062072	Assicurazioni Generali	Shs	145,000	EUR	14.975	2,171,375.00	1.37
IT0003128367	Enel	Shs	850,000	EUR	4.412	3,750,200.00	2.36
IT0003132476	ENI	Shs	243,000	EUR	16.422	3,990,546.00	2.51
IT0003856405	Leonardo	Shs	171,000	EUR	10.330	1,766,430.00	1.11
IT0005278236	Pirelli	Shs	130,000	EUR	7.204	936,520.00	0.59
IT0005239360	UniCredit	Shs	260,000	EUR	13.034	3,388,840.00	2.13
Luxembourg						**1,010,160.00**	**0.64**
LU1789205884	B&S Group	Shs	57,500	EUR	17.568	1,010,160.00	0.64
Norway						**1,442,964.30**	**0.91**
NO0010208051	Yara International	Shs	34,500	NOK	396.700	1,442,964.30	0.91
Spain						**5,662,810.00**	**3.57**
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	290,000	EUR	5.511	1,598,190.00	1.01
ES0105066007	Cellnex Telecommunication	Shs	67,500	EUR	22.540	1,521,450.00	0.96

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
ES0118594417	Indra Sistemas	Shs	86,000	EUR	9.955	856,130.00	0.54
ES0148396007	Industria de Diseño Textil	Shs	64,000	EUR	26.360	1,687,040.00	1.06
Sweden						**2,747,392.82**	**1.73**
SE0009922164	Essity Aktiebolag -B-	Shs	127,000	SEK	222.700	2,747,392.82	1.73
Switzerland						**12,846,824.47**	**8.08**
CH0210483332	Compagnie Financiere Richemont	Shs	31,000	CHF	80.800	2,207,159.21	1.39
CH0038863350	Nestlé	Shs	55,500	CHF	81.540	3,987,716.70	2.51
CH0012005267	Novartis	Shs	89,000	CHF	84.820	6,651,948.56	4.18
The Netherlands						**4,729,870.00**	**2.97**
NL0010937066	GrandVision	Shs	81,000	EUR	21.300	1,725,300.00	1.08
NL0011821202	ING Groep	Shs	265,000	EUR	11.338	3,004,570.00	1.89
United Kingdom						**27,757,905.55**	**17.46**
GB0007980591	BP	Shs	980,000	GBP	5.968	6,582,849.81	4.14
GB0030913577	BT Group	Shs	980,000	GBP	2.290	2,525,272.88	1.59
GB0031743007	Burberry Group	Shs	93,000	GBP	20.010	2,094,457.87	1.32
GB0003452173	Firstgroup	Shs	740,000	GBP	0.919	764,984.21	0.48
GB00BMJ6DW54	Informa	Shs	486,044	GBP	7.600	4,157,485.76	2.61
GB0007099541	Prudential	Shs	230,000	GBP	17.835	4,616,815.73	2.90
GB0007669376	St James's Place	Shs	103,172	GBP	11.475	1,332,466.00	0.84
GB00BDSFG982	TechnipFMC	Shs	35,000	EUR	27.070	947,450.00	0.60
GB0009123323	Ultra Electronics Holdings	Shs	57,000	GBP	16.190	1,038,635.82	0.65
GB00B10RZP78	Unilever	Shs	77,500	GBP	42.390	3,697,487.47	2.33
Investments in securities and money-market instruments						**156,647,263.68**	**98.51**
Deposits at financial institutions						**2,500,859.00**	**1.57**
Sight deposits						**2,500,859.00**	**1.57**
	State Street Bank GmbH, Luxembourg Branch	EUR				2,500,859.00	1.57
Investments in deposits at financial institutions						**2,500,859.00**	**1.57**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-65,482.37**	**-0.04**
Forward Foreign Exchange Transactions				**-65,482.37**	**-0.04**
Sold SEK / Bought EUR - 15 Nov 2018	SEK	-3,594,651.09		-1,363.21	0.00
Sold NOK / Bought EUR - 15 Nov 2018	NOK	-1,427,126.71		-700.44	0.00
Sold GBP / Bought EUR - 15 Nov 2018	GBP	-3,813,650.50		-38,238.85	-0.02
Sold CHF / Bought EUR - 15 Nov 2018	CHF	-1,842,993.65		-25,179.87	-0.02
Investments in derivatives				**-65,482.37**	**-0.04**
Net current assets/liabilities	**EUR**			**-61,473.76**	**-0.04**
Net assets of the Subfund	**EUR**			**159,021,166.55**	**100.00**

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

The Subfund in figures

		30/09/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A0M 8SA/ISIN: LU0327454749	175.51	176.95	157.21
- Class AT (EUR) (accumulating)	WKN: A0M 8SJ/ISIN: LU0327455985	119.82	119.46	105.18
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QLG/ISIN: LU1480530499	1,155.94	1,142.70	--
- Class P (EUR) (distributing)	WKN: A2J BTL/ISIN: LU1752424140	1,052.24	--	--
- Class WT (EUR) (accumulating)	WKN: A11 1RZ/ISIN: LU1056556654	1,262.63	1,243.97	1,082.41
- Class WT (H-EUR) (accumulating)	WKN: A2A FPV/ISIN: LU1377963092	1,240.48	1,222.76	1,050.11
Shares in circulation		930,417	732,199	844,478
- Class A (EUR) (distributing)	WKN: A0M 8SA/ISIN: LU0327454749	123,691	130,010	150,177
- Class AT (EUR) (accumulating)	WKN: A0M 8SJ/ISIN: LU0327455985	769,511	560,328	579,438
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QLG/ISIN: LU1480530499	17,600	17,600	--
- Class P (EUR) (distributing)	WKN: A2J BTL/ISIN: LU1752424140	1	--	--
- Class WT (EUR) (accumulating)	WKN: A11 1RZ/ISIN: LU1056556654	19,604	24,251	97,138
- Class WT (H-EUR) (accumulating)	WKN: A2A FPV/ISIN: LU1377963092	10	10	17,725
Subfund assets in millions of EUR		159.0	140.2	208.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
France	27.29
United Kingdom	17.46
Germany	15.27
Italy	10.07
Switzerland	8.08
Spain	3.57
Ireland	3.39
The Netherlands	2.97
Australia	2.95
Belgium	2.85
Other countries	4.61
Other net assets	1.49
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018 EUR	2016/2017 EUR
Interest on		
- bonds	0.00	0.00
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	0.00	64,366.19
- negative interest rate	-8,656.55	-10,541.92
Dividend income	4,032,304.92	4,272,284.89
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**4,023,648.37**	**4,326,109.16**
Interest paid on		
- bank liabilities	-64.55	0.00
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-52,292.10	-53,281.15
Performance fee	0.00	0.00
All-in-fee	-2,008,364.50	-2,167,801.74
Other expenses	-11,775.99	0.00
Total expenses	**-2,072,497.14**	**-2,221,082.89**
Equalisation on net income/loss	0.00	-146,313.10
Net income/loss	**1,951,151.23**	**1,958,713.17**
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-1,172,821.14	-3,296,152.35
- forward foreign exchange transactions	-54,552.72	221,899.03
- options transactions	0.00	0.00
- securities transactions	4,600,412.05	14,585,882.75
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	0.00	-2,858,601.99
Net realised gain/loss	**5,324,189.42**	**10,611,740.61**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	145.92	131.11
- forward foreign exchange transactions	39,626.59	-150,583.49
- options transactions	0.00	0.00
- securities transactions	-4,427,654.28	7,360,890.42
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**936,307.65**	**17,822,178.65**

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

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 EUR	30/09/2017 EUR
Securities and money-market instruments		
(Cost price EUR 145,246,176.29)	156,647,263.68	139,730,284.18
Time deposits	0.00	0.00
Cash at banks	2,500,859.00	671,030.47
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	122,117.29	88,848.60
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	10,079.59	20,014.07
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	12,677.30
Total Assets	159,280,319.56	140,522,854.62
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-18,352.33	-3,905.45
- securities transactions	0.00	0.00
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-175,318.31	-169,094.57
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-65,482.37	-117,786.26
Total Liabilities	-259,153.01	-290,786.28
Net assets of the Subfund	**159,021,166.55**	**140,232,068.34**

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	140,232,068.34	208,313,002.97
Subscriptions	29,212,153.84	51,621,448.86
Redemptions	-11,113,938.23	-140,316,449.93
Distribution	-245,425.05	-213,027.30
Equalization	0.00	3,004,915.09
Result of operations	936,307.65	17,822,178.65
Net assets of the Subfund at the end of the reporting period	**159,021,166.55**	**140,232,068.34**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
Number of shares		
- at the beginning of the reporting period	732,199	844,478
- issued	239,911	256,778
- redeemed	-41,693	-369,057
- at the end of the reporting period	**930,417**	**732,199**

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

Allianz Europe Equity Growth

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**7,316,900,416.37**	**98.64**
Equities						**7,137,489,467.87**	**96.22**
Belgium						**111,236,146.95**	**1.50**
BE0974293251	Anheuser-Busch InBev	Shs	1,465,755	EUR	75.890	111,236,146.95	1.50
Denmark						**893,604,426.10**	**12.04**
DK0060946788	Ambu -B-	Shs	2,404,503	DKK	158.800	51,206,312.52	0.69
DK0060448595	Coloplast -B-	Shs	1,844,920	DKK	658.200	162,848,250.76	2.20
DK0060079531	DSV	Shs	3,735,952	DKK	584.600	292,892,182.25	3.95
DK0060534915	Novo Nordisk -B-	Shs	7,168,816	DKK	305.850	294,038,094.42	3.95
DK0060495240	SimCorp	Shs	1,255,719	DKK	550.000	92,619,586.15	1.25
France						**664,585,439.16**	**8.96**
FR0000130650	Dassault Systèmes	Shs	1,019,206	EUR	129.100	131,579,494.60	1.77
FR0000125346	Ingenico Group	Shs	1,257,911	EUR	65.660	82,594,436.26	1.11
FR0010307819	Legrand	Shs	1,658,675	EUR	63.320	105,027,301.00	1.42
FR0000120321	L'Oréal	Shs	711,376	EUR	209.200	148,819,859.20	2.01
FR0000121014	LVMH Moët Hennessy Louis Vuitton	Shs	585,538	EUR	309.950	181,487,503.10	2.45
FR0000120966	Société BIC	Shs	191,452	EUR	78.750	15,076,845.00	0.20
Germany						**1,397,073,341.14**	**18.83**
DE0005785604	Fresenius	Shs	3,172,556	EUR	63.480	201,393,854.88	2.72
DE0005790430	Fuchs Petrolub	Shs	798,607	EUR	47.840	38,205,358.88	0.52
DE0006231004	Infineon Technologies	Shs	14,251,744	EUR	19.790	282,042,013.76	3.80
DE0006452907	Nemetschek	Shs	897,151	EUR	128.800	115,553,048.80	1.56
DE000LED4000	OSRAM Licht	Shs	628,511	EUR	34.070	21,413,369.77	0.29
DE0007010803	Rational	Shs	124,917	EUR	635.500	79,384,753.50	1.07
DE0007164600	SAP	Shs	4,103,284	EUR	107.940	442,908,474.96	5.96
DE000A12DM80	Scout24	Shs	1,279,056	EUR	40.740	52,108,741.44	0.70
DE000SYM9999	Symrise	Shs	1,138,298	EUR	78.880	89,788,946.24	1.21
DE000ZAL1111	Zalando	Shs	2,198,129	EUR	33.790	74,274,778.91	1.00
Ireland						**588,628,332.14**	**7.93**
IE0002424939	DCC	Shs	2,327,456	GBP	69.800	182,843,065.46	2.46
IE0004906560	Kerry Group -A-	Shs	1,291,913	EUR	95.100	122,860,926.30	1.66
IE0004927939	Kingspan Group	Shs	3,782,000	EUR	40.260	152,263,320.00	2.05
IE00BYTBXV33	Ryanair Holdings	Shs	9,917,345	EUR	13.175	130,661,020.38	1.76
Italy						**44,922,682.56**	**0.61**
IT0003115950	De' Longhi	Shs	1,649,144	EUR	27.240	44,922,682.56	0.61
Spain						**386,092,516.66**	**5.21**
ES0109067019	Amadeus IT Group	Shs	3,139,619	EUR	81.260	255,125,439.94	3.44
ES0148396007	Industria de Diseño Textil	Shs	4,968,402	EUR	26.360	130,967,076.72	1.77
Sweden						**794,014,327.55**	**10.71**
SE0007100581	Assa Abloy -B-	Shs	12,415,139	SEK	178.750	215,573,045.98	2.91
SE0011166610	Atlas Copco -A-	Shs	5,402,907	SEK	258.550	135,696,565.48	1.83
SE0000163628	Elekta -B-	Shs	6,128,893	SEK	121.800	72,514,715.79	0.98
SE0011166933	Epiroc -A-	Shs	3,343,276	SEK	99.870	32,434,268.09	0.44
SE0000103699	Hexagon -B-	Shs	3,406,570	SEK	521.200	172,471,978.74	2.32
SE0007074281	Hexpol	Shs	8,060,659	SEK	98.700	77,283,098.02	1.04
SE0000114837	Trelleborg -B-	Shs	4,990,805	SEK	181.600	88,040,655.45	1.19
Switzerland						**557,038,561.07**	**7.51**
CH0010570767	Chocoladefabriken Lindt & Sprüngli	Shs	12,035	CHF	6,805.000	72,166,365.15	0.97
CH0210483332	Compagnie Financiere Richemont	Shs	2,621,890	CHF	80.800	186,675,118.30	2.52
CH0102484968	Julius Baer Group	Shs	1,260,129	CHF	49.600	55,075,353.09	0.74
CH0024608827	Partners Group Holding	Shs	245,739	CHF	776.000	168,033,709.60	2.27
CH0012032048	Roche Holding	Shs	167,879	CHF	238.050	35,214,795.18	0.47
CH0311864901	VAT Group	Shs	409,134	CHF	110.600	39,873,219.75	0.54
The Netherlands						**193,702,587.96**	**2.61**
NL0010273215	ASML Holding	Shs	1,190,697	EUR	162.680	193,702,587.96	2.61
United Kingdom						**1,506,591,106.58**	**20.31**
GB0030927254	ASOS	Shs	1,670,221	GBP	56.900	106,961,577.15	1.44

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
GB00BVYVFW23	Auto Trader Group	Shs	7,665,384	GBP	4.518	38,978,195.92	0.53
GB0002875804	British American Tobacco	Shs	4,202,972	GBP	36.255	171,500,739.87	2.31
GB00B0744B38	Bunzl	Shs	1,779,352	GBP	24.120	48,303,740.89	0.65
GB00BD6K4575	Compass Group	Shs	8,761,653	GBP	17.040	168,034,025.39	2.27
GB0005576813	Howden Joinery Group	Shs	9,203,417	GBP	4.752	49,222,891.71	0.66
GB0007099541	Prudential	Shs	13,273,426	GBP	17.835	266,438,965.26	3.59
GB00B24CGK77	Reckitt Benckiser Group	Shs	3,795,349	GBP	69.720	297,817,825.03	4.01
GB00BGDT3G23	Rightmove	Shs	8,074,243	GBP	4.783	43,465,410.77	0.59
GB00BVFNZH21	Rotork	Shs	19,626,506	GBP	3.324	73,425,277.78	0.99
GB00BWFGQN14	Spirax-Sarco Engineering	Shs	1,320,317	GBP	72.750	108,106,748.30	1.46
GB0007669376	St James's Place	Shs	10,401,529	GBP	11.475	134,335,708.51	1.81
Participating Shares						**179,410,948.50**	**2.42**
United Kingdom						**179,410,948.50**	**2.42**
NL0000009355	Unilever (CVA's)	Shs	3,720,675	EUR	48.220	179,410,948.50	2.42
Investment Units						**73,266,887.38**	**0.99**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						**32,297,400.00**	**0.44**
LU1637612893	Allianz Global Investors Fund - Allianz Global Equity Growth -W(H-EUR)- EUR (hedged) - (0.629%)	Shs	27,000	EUR	1,196.200	32,297,400.00	0.44
United Kingdom						**40,969,487.38**	**0.55**
GB00BYQ02F07	Allianz UK & European Investment Funds - Allianz Continental European Fund -S- GBP - (0.520%)	Shs	23,965,680	GBP	1.519	40,969,487.38	0.55
Investments in securities and money-market instruments						**7,390,167,303.75**	**99.63**
Deposits at financial institutions						**27,621,850.48**	**0.37**
Sight deposits						**27,621,850.48**	**0.37**
	State Street Bank GmbH, Luxembourg Branch	EUR				15,401,850.48	0.21
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				12,220,000.00	0.16
Investments in deposits at financial institutions						**27,621,850.48**	**0.37**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-359,479.83**	**0.00**
Forward Foreign Exchange Transactions				**-359,479.83**	**0.00**
Sold CHF / Bought DKK - 15 Nov 2018	CHF	-14,544.47		-43.43	0.00
Sold CHF / Bought EUR - 15 Nov 2018	CHF	-1,513,580.19		5,429.29	0.00
Sold CHF / Bought GBP - 15 Nov 2018	CHF	-338,477.71		5,805.49	0.00
Sold CHF / Bought PLN - 15 Nov 2018	CHF	-857,467.78		-4,401.20	0.00
Sold CHF / Bought SEK - 15 Nov 2018	CHF	-13,375.23		304.93	0.00
Sold DKK / Bought CHF - 15 Nov 2018	DKK	-24,006,862.70		27,329.02	0.00
Sold DKK / Bought PLN - 15 Nov 2018	DKK	-8,466,571.92		5,179.94	0.00
Sold EUR / Bought CHF - 15 Nov 2018	EUR	-13,375,220.49		133,063.44	0.00
Sold EUR / Bought GBP - 15 Nov 2018	EUR	-2,508,900.88		34,282.94	0.00
Sold EUR / Bought HUF - 15 Nov 2018	EUR	-20,549,754.25		-190,029.52	0.00
Sold EUR / Bought PLN - 15 Nov 2018	EUR	-4,709,061.34		19,711.75	0.00
Sold EUR / Bought SGD - 15 Nov 2018	EUR	-74,215,909.11		-308,923.21	0.00
Sold EUR / Bought USD - 15 Nov 2018	EUR	-410,809,587.98		-44,412.17	0.00
Sold GBP / Bought CHF - 15 Nov 2018	GBP	-5,598,603.10		-24,975.13	0.00
Sold GBP / Bought EUR - 15 Nov 2018	GBP	-56,065.18		-847.22	0.00
Sold GBP / Bought PLN - 15 Nov 2018	GBP	-1,872,345.88		-20,032.15	0.00
Sold HUF / Bought EUR - 15 Nov 2018	HUF	-164,069,344.14		2,625.53	0.00
Sold PLN / Bought CHF - 15 Nov 2018	PLN	-283,724.11		-814.09	0.00
Sold PLN / Bought DKK - 15 Nov 2018	PLN	-133,548.73		-231.80	0.00

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

Investment Portfolio as at 30/09/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018	Price	Unrealised gain/loss	% of Subfund assets
Sold PLN / Bought EUR - 15 Nov 2018	PLN	-2,609,905.11		-5,729.23	0.00
Sold PLN / Bought GBP - 15 Nov 2018	PLN	-257,839.34		41.31	0.00
Sold PLN / Bought SEK - 15 Nov 2018	PLN	-119,674.68		196.91	0.00
Sold SEK / Bought CHF - 15 Nov 2018	SEK	-29,987,851.70		-1,784.99	0.00
Sold SEK / Bought PLN - 15 Nov 2018	SEK	-10,350,781.10		-5,967.93	0.00
Sold SGD / Bought EUR - 15 Nov 2018	SGD	-3,858,389.03		-1,469.60	0.00
Sold USD / Bought EUR - 15 Nov 2018	USD	-19,351,676.87		16,211.29	0.00
Investments in derivatives				**-359,479.83**	**0.00**
Net current assets/liabilities	**EUR**			**197,821.61**	**0.00**
Net assets of the Subfund	**EUR**			**7,417,627,496.01**	**100.00**

The Subfund in figures

		30/09/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class PT (AUD) (accumulating)	WKN: A1J VHD/ISIN: LU0757889166	2,539.54	2,241.63	1,919.28
- Class AT (H-CHF) (accumulating)	WKN: A1J 5DX/ISIN: LU0837062107	179.26	170.25	149.81
- Class A (EUR) (distributing)	WKN: A0K DMT/ISIN: LU0256839191	256.94	247.96	220.73
- Class AT (EUR) (accumulating)	WKN: A0K DMU/ISIN: LU0256839274	270.16	257.16	227.46
- Class CT (EUR) (accumulating)	WKN: A0K DMW/ISIN: LU0256839860	246.63	236.53	210.78
- Class I (EUR) (distributing)	WKN: A0K DMX/ISIN: LU0256880153	2,774.43	2,646.93	2,344.46
- Class IT (EUR) (accumulating)	WKN: A0K DMY/ISIN: LU0256881128	3,080.54	2,906.42	2,548.06
- Class P (EUR) (distributing)	WKN: A0K DMZ/ISIN: LU0256881474	2,006.11	1,914.06	1,695.39
- Class P2 (EUR) (distributing)	WKN: A1J 2FZ/ISIN: LU0811903136	1,783.13	1,700.22	1,505.94
- Class PT (EUR) (accumulating)	WKN: A0K DM0/ISIN: LU0256881631	1,620.56	1,529.58	1,341.53
- Class R (EUR) (distributing)	WKN: A14 MUA/ISIN: LU1173934701	109.75	103.75	--
- Class RT (EUR) (accumulating)	WKN: A2D UXU/ISIN: LU1645746105	109.85	103.79	--
- Class W (EUR) (distributing)	WKN: A0K DM1/ISIN: LU0256881987	2,849.07	2,716.29	2,406.02
- Class W2 (EUR) (distributing)	WKN: A14 NVJ/ISIN: LU1191824413	1,177.73	1,124.77	996.18
- Class WT (EUR) (accumulating)	WKN: A0K DM2/ISIN: LU0256883504	2,604.53	2,449.97	2,141.47
- Class A (GBP) (distributing)	WKN: A0K FGW/ISIN: LU0264555375	328.68	310.62	269.05
- Class P (GBP) (distributing)	WKN: A1J FWG/ISIN: LU0604763499	2,249.67	2,126.24	1,845.45
- Class P (H2-GBP) (distributing)	WKN: A12 GGZ/ISIN: LU1153874133	1,351.76	1,277.57	1,128.74
- Class AT (H2-HUF) (accumulating)	WKN: A1C 2H2/ISIN: LU0527936024	64,889.10	61,520.98	54,066.58
- Class AT (H-PLN) (accumulating)	WKN: A1J K1E/ISIN: LU0678959247	896.38	830.33	713.47
- Class AT (H2-SGD) (accumulating)	WKN: A1J 3VE/ISIN: LU0827474353	18.42	17.24	15.07
- Class AT (H2-USD) (accumulating)	WKN: A1J 8FY/ISIN: LU0857590862	17.65	16.46	14.35
- Class I (USD) (distributing)	WKN: A0K DMM/ISIN: LU0256905836	1,197.53	1,160.72	976.81
- Class IT (H2-USD) (accumulating)	WKN: A1T 83T/ISIN: LU0918644872	1,739.10	1,604.59	1,387.33
- Class RT (H2-USD) (accumulating)	WKN: A2D XYS/ISIN: LU1687709441	10.74	--	--
Shares in circulation		37,681,757	40,915,824	54,058,624
- Class PT (AUD) (accumulating)	WKN: A1J VHD/ISIN: LU0757889166	392	466	1,662
- Class AT (H-CHF) (accumulating)	WKN: A1J 5DX/ISIN: LU0837062107	167,809	192,963	187,059
- Class A (EUR) (distributing)	WKN: A0K DMT/ISIN: LU0256839191	1,489,884	1,913,737	1,977,661
- Class AT (EUR) (accumulating)	WKN: A0K DMU/ISIN: LU0256839274	6,658,325	8,105,626	9,500,385
- Class CT (EUR) (accumulating)	WKN: A0K DMW/ISIN: LU0256839860	963,887	1,227,461	1,275,998
- Class I (EUR) (distributing)	WKN: A0K DMX/ISIN: LU0256880153	28,554	49,459	60,661
- Class IT (EUR) (accumulating)	WKN: A0K DMY/ISIN: LU0256881128	244,135	261,343	286,807
- Class P (EUR) (distributing)	WKN: A0K DMZ/ISIN: LU0256881474	62,450	65,868	62,068
- Class P2 (EUR) (distributing)	WKN: A1J 2FZ/ISIN: LU0811903136	51,495	60,949	51,103
- Class PT (EUR) (accumulating)	WKN: A0K DM0/ISIN: LU0256881631	63,731	55,269	49,205
- Class R (EUR) (distributing)	WKN: A14 MUA/ISIN: LU1173934701	676,779	10	--
- Class RT (EUR) (accumulating)	WKN: A2D UXU/ISIN: LU1645746105	1,909,208	10	--
- Class W (EUR) (distributing)	WKN: A0K DM1/ISIN: LU0256881987	401,111	422,113	454,523
- Class W2 (EUR) (distributing)	WKN: A14 NVJ/ISIN: LU1191824413	53,448	52,840	101,978
- Class WT (EUR) (accumulating)	WKN: A0K DM2/ISIN: LU0256883504	648,718	508,518	496,912

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

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

The Subfund in figures

		30/09/2018	30/09/2017	30/09/2016
- Class A (GBP) (distributing)	WKN: A0K FGW/ISIN: LU0264555375	17,063	17,149	13,526
- Class P (GBP) (distributing)	WKN: A1J FWG/ISIN: LU0604763499	9,745	8,886	8,848
- Class P (H2-GBP) (distributing)	WKN: A12 GGZ/ISIN: LU1153874133	1,642	4,851	7,246
- Class AT (H2-HUF) (accumulating)	WKN: A1C 2H2/ISIN: LU0527936024	96,125	103,046	112,432
- Class AT (H-PLN) (accumulating)	WKN: A1J K1E/ISIN: LU0678959247	42,462	54,749	117,333
- Class AT (H2-SGD) (accumulating)	WKN: A1J 3VE/ISIN: LU0827474353	6,111,895	7,285,648	10,746,302
- Class AT (H2-USD) (accumulating)	WKN: A1J 8FY/ISIN: LU0857590862	17,710,857	20,466,124	28,502,706
- Class I (USD) (distributing)	WKN: A0K DMM/ISIN: LU0256905836	120,416	30,613	17,353
- Class IT (H2-USD) (accumulating)	WKN: A1T 83T/ISIN: LU0918644872	75,835	28,126	26,858
- Class RT (H2-USD) (accumulating)	WKN: A2D XYS/ISIN: LU1687709441	75,792	--	--
Subfund assets in millions of EUR		7,417.6	7,033.1	6,867.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
United Kingdom	23.28
Germany	18.83
Denmark	12.04
Sweden	10.71
France	8.96
Ireland	7.93
Switzerland	7.51
Spain	5.21
The Netherlands	2.61
Other countries	2.55
Other net assets	0.37
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018 EUR	2016/2017 EUR
Interest on		
- bonds	0.00	0.00
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	2,873.32	134,766.94
- negative interest rate	-197,099.56	-161,264.19
Dividend income	118,919,145.73	121,222,225.67
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**118,724,919.49**	**121,195,728.42**
Interest paid on		
- bank liabilities	-12,080.20	-17,779.88
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-2,124,160.92	-2,073,498.37
Performance fee	-311,977.43	-230,985.66
All-in-fee	-88,399,148.12	-85,471,681.51
Other expenses	-11,776.00	0.00
Total expenses	**-90,859,142.67**	**-87,793,945.42**
Equalisation on net income/loss	0.00	3,499,138.87
Net income/loss	**27,865,776.82**	**36,900,921.87**
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-37,688,037.49	-20,212,161.66
- forward foreign exchange transactions	12,543,728.58	-13,882,543.94
- options transactions	0.00	0.00
- securities transactions	217,485,013.80	305,830,586.72
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	0.00	-730,491.50
Net realised gain/loss	**220,206,481.71**	**307,906,311.49**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-15,751.76	35,339.97
- forward foreign exchange transactions	1,099,328.79	614,409.55
- options transactions	0.00	0.00
- securities transactions	180,550,743.08	504,750,560.28
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**401,840,801.82**	**813,306,621.29**

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

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 EUR	30/09/2017 EUR
Securities and money-market instruments		
(Cost price EUR 5,214,026,150.58)	7,390,167,303.75	6,973,387,885.45
Time deposits	0.00	0.00
Cash at banks	27,621,850.48	55,260,222.86
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	9,085,879.66	6,494,860.11
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	4,739,013.94	9,049,454.29
- securities transactions	0.00	620,351.79
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	250,181.84	254,174.18
Total Assets	7,431,864,229.67	7,045,066,948.68
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-6,091,679.19	-2,582,446.58
- securities transactions	0.00	0.00
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-7,535,392.80	-7,680,618.27
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-609,661.67	-1,712,982.80
Total Liabilities	-14,236,733.66	-11,976,047.65
Net assets of the Subfund	**7,417,627,496.01**	**7,033,090,901.03**

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	7,033,090,901.03	6,867,018,010.86
Subscriptions	2,959,221,476.53	2,440,639,271.61
Redemptions	-2,949,377,411.74	-3,064,959,343.70
Distribution	-27,148,271.63	-20,145,011.66
Equalization	0.00	-2,768,647.37
Result of operations	401,840,801.82	813,306,621.29
Net assets of the Subfund at the end of the reporting period	**7,417,627,496.01**	**7,033,090,901.03**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
Number of shares		
- at the beginning of the reporting period	40,915,824	54,058,624
- issued	13,265,547	11,970,133
- redeemed	-16,499,614	-25,112,933
- at the end of the reporting period	**37,681,757**	**40,915,824**

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

Allianz Europe Equity Growth Select

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**571,877,992.52**	**98.55**
Equities						**553,476,276.12**	**95.38**
Belgium						**11,039,035.29**	**1.90**
BE0974293251	Anheuser-Busch InBev	Shs	145,461	EUR	75.890	11,039,035.29	1.90
Denmark						**69,541,132.80**	**11.99**
DK0060946788	Ambu -B-	Shs	146,368	DKK	158.800	3,117,053.94	0.54
DK0060448595	Coloplast -B-	Shs	182,699	DKK	658.200	16,126,559.72	2.78
DK0060079531	DSV	Shs	287,870	DKK	584.600	22,568,510.65	3.89
DK0060534915	Novo Nordisk -B-	Shs	676,049	DKK	305.850	27,729,008.49	4.78
France						**54,427,348.56**	**9.38**
FR0000130650	Dassault Systèmes	Shs	83,337	EUR	129.100	10,758,806.70	1.85
FR0000125346	Ingenico Group	Shs	122,857	EUR	65.660	8,066,790.62	1.39
FR0010307819	Legrand	Shs	97,412	EUR	63.320	6,168,127.84	1.06
FR0000120321	L'Oréal	Shs	61,727	EUR	209.200	12,913,288.40	2.23
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	53,300	EUR	309.950	16,520,335.00	2.85
Germany						**99,364,626.05**	**17.12**
DE0005785604	Fresenius	Shs	267,706	EUR	63.480	16,993,976.88	2.93
DE0006231004	Infineon Technologies	Shs	1,362,628	EUR	19.790	26,966,408.12	4.64
DE0007164600	SAP	Shs	395,967	EUR	107.940	42,740,677.98	7.37
DE000A12DM80	Scout24	Shs	100,298	EUR	40.740	4,086,140.52	0.70
DE000ZAL1111	Zalando	Shs	253,845	EUR	33.790	8,577,422.55	1.48
Ireland						**52,244,723.95**	**9.00**
IE0002424939	DCC	Shs	183,379	GBP	69.800	14,406,106.28	2.48
IE0004906560	Kerry Group -A-	Shs	148,164	EUR	95.100	14,090,396.40	2.43
IE0004927939	Kingspan Group	Shs	308,699	EUR	40.260	12,428,221.74	2.14
IE00BYTBXV33	Ryanair Holdings	Shs	859,203	EUR	13.175	11,319,999.53	1.95
Spain						**37,756,455.48**	**6.51**
ES0109067019	Amadeus IT Group	Shs	313,454	EUR	81.260	25,471,272.04	4.39
ES0148396007	Industria de Diseño Textil	Shs	466,054	EUR	26.360	12,285,183.44	2.12
Sweden						**59,530,052.92**	**10.26**
SE0007100581	Assa Abloy -B-	Shs	1,033,123	SEK	178.750	17,938,862.54	3.09
SE0011166610	Atlas Copco -A-	Shs	430,266	SEK	258.550	10,806,334.15	1.86
SE0000103699	Hexagon -B-	Shs	373,479	SEK	521.200	18,908,950.10	3.26
SE0007074281	Hexpol	Shs	471,125	SEK	98.700	4,517,000.35	0.78
SE0000114837	Trelleborg -B-	Shs	417,158	SEK	181.600	7,358,905.78	1.27
Switzerland						**44,053,275.81**	**7.59**
CH0010570767	Chocoladefabriken Lindt & Sprüngli	Shs	1,188	CHF	6,805.000	7,123,692.71	1.23
CH0210483332	Compagnie Financiere Richemont	Shs	229,200	CHF	80.800	16,318,738.43	2.81
CH0102484968	Julius Baer Group	Shs	114,837	CHF	49.600	5,019,080.05	0.86
CH0024608827	Partners Group Holding	Shs	22,802	CHF	776.000	15,591,764.62	2.69
The Netherlands						**18,486,304.48**	**3.19**
NL0010273215	ASML Holding	Shs	113,636	EUR	162.680	18,486,304.48	3.19
United Kingdom						**107,033,320.78**	**18.44**
GB0030927254	ASOS	Shs	79,821	GBP	56.900	5,111,766.68	0.88
GB0002875804	British American Tobacco	Shs	392,185	GBP	36.255	16,002,965.92	2.76
GB00BD6K4575	Compass Group	Shs	749,615	GBP	17.040	14,376,376.92	2.48
GB0007099541	Prudential	Shs	1,345,004	GBP	17.835	26,998,415.78	4.65
GB00B24CGK77	Reckitt Benckiser Group	Shs	333,137	GBP	69.720	26,140,978.54	4.50
GB00BWFGQN14	Spirax-Sarco Engineering	Shs	55,511	GBP	72.750	4,545,206.72	0.78
GB0007669376	St James's Place	Shs	1,072,986	GBP	11.475	13,857,610.22	2.39
Participating Shares						**18,401,716.40**	**3.17**
United Kingdom						**18,401,716.40**	**3.17**
NL0000009355	Unilever (CVA's)	Shs	381,620	EUR	48.220	18,401,716.40	3.17
Investment Units						**3,588,600.00**	**0.62**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						**3,588,600.00**	**0.62**

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
LU1637612893	Allianz Global Investors Fund - Allianz Global Equity Growth -W(H-EUR)- EUR (hedged) - (0.629%)	Shs	3,000	EUR	1,196.200	3,588,600.00	0.62
Investments in securities and money-market instruments						**575,466,592.52**	**99.17**
Deposits at financial institutions						**4,365,765.93**	**0.75**
Sight deposits						**4,365,765.93**	**0,75**
	State Street Bank GmbH, Luxembourg Branch	EUR				4,255,765.93	0,73
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				110,000.00	0,02
Investments in deposits at financial institutions						**4,365,765.93**	**0,75**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-84,170.75**	**-0.01**
Forward Foreign Exchange Transactions				**-84,170.75**	**-0.01**
Sold EUR / Bought SGD - 15 Nov 2018	EUR	-943,764.20		-9,791.58	0.00
Sold GBP / Bought EUR - 15 Nov 2018	GBP	-2,277.32		-22.83	0.00
Sold EUR / Bought CZK - 15 Nov 2018	EUR	-9,338,236.32		-20,754.45	0.00
Sold EUR / Bought CHF - 15 Nov 2018	EUR	-49,731.59		9.58	0.00
Sold SGD / Bought EUR - 15 Nov 2018	SGD	-141,096.78		111.96	0.00
Sold EUR / Bought USD - 15 Nov 2018	EUR	-4,328,823.76		-50,199.37	-0.01
Sold EUR / Bought JPY - 15 Nov 2018	EUR	-22,568.39		-895.20	0.00
Sold SEK / Bought EUR - 15 Nov 2018	SEK	-13,364.67		-14.32	0.00
Sold CHF / Bought EUR - 15 Nov 2018	CHF	-1,347.97		-0.52	0.00
Sold USD / Bought EUR - 15 Nov 2018	USD	-337,293.60		-2,844.94	0.00
Sold CZK / Bought EUR - 15 Nov 2018	CZK	-3,388,482.06		230.29	0.00
Sold DKK / Bought EUR - 15 Nov 2018	DKK	-10,907.92		0.63	0.00
Investments in derivatives				**-84,170.75**	**-0.01**
Net current assets/liabilities	**EUR**			**542,005.58**	**0.09**
Net assets of the Subfund	**EUR**			**580,290,193.28**	**100.00**

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

The Subfund in figures

		30/09/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class PT (H2-CHF) (accumulating)	WKN: A14 VJ0/ISIN: LU1250162945	1,141.16	1,103.90	981.38
- Class A (H2-CZK) (distributing)	WKN: A14 XGV/ISIN: LU1269085475	3,580.98	3,469.29	3,134.84
- Class AT (H2-CZK) (accumulating)	WKN: A14 Z23/ISIN: LU1288334391	3,516.95	3,407.07	3,072.52
- Class A (EUR) (distributing)	WKN: A1T 69S/ISIN: LU0908554255	150.86	147.62	133.32
- Class AT (EUR) (accumulating)	WKN: A1T 9ED/ISIN: LU0920839346	156.66	151.92	135.38
- Class CT (EUR) (accumulating)	WKN: A1T 9EF/ISIN: LU0920839429	150.47	147.02	132.00
- Class I (EUR) (distributing)	WKN: A1T 69T/ISIN: LU0908554339	1,580.39	1,534.83	1,368.80
- Class IT (EUR) (accumulating)	WKN: A1T 9EE/ISIN: LU0920782991	1,644.77	1,580.97	1,396.45
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF9/ISIN: LU1479564525	1,217.86	1,162.80	1,016.09
- Class P (EUR) (distributing)	WKN: A1T 9ES/ISIN: LU0920783882	1,579.88	1,534.36	1,368.06
- Class P7 (EUR) (distributing)	WKN: A2D PWP/ISIN: LU1594339605	104.24	100.91	--
- Class PT (EUR) (accumulating)	WKN: A14 VJZ/ISIN: LU1250162788	1,135.25	1,091.68	964.61
- Class R (EUR) (distributing)	WKN: A14 MUC/ISIN: LU1173934966	109.48	106.35	94.82
- Class RT (EUR) (accumulating)	WKN: A14 MUB/ISIN: LU1173934883	120.80	116.28	102.85
- Class W (EUR) (distributing)	WKN: A1T 69R/ISIN: LU0908554172	1,586.31	1,539.34	1,373.73
- Class W3 (EUR) (distributing)	WKN: A14 QMP/ISIN: LU1208857828	1,111.00	1,078.25	961.40
- Class W6 (EUR) (distributing)	WKN: A2J NVZ/ISIN: LU1835930303	1,007.98	--	--
- Class WT (EUR) (accumulating)	WKN: A1T 9EG/ISIN: LU0920783023	1,671.45	1,601.82	1,410.63
- Class RT (GBP) (accumulating)	WKN: A12 ESM/ISIN: LU1136181085	154.68	147.83	128.03
- Class W (H2-JPY) (distributing)	WKN: A1W 5VJ/ISIN: LU0974540519	305,518.19	295,711.36	262,875.98
- Class AT (H2-SGD) (accumulating)	WKN: A1T 9EK/ISIN: LU0920783379	11.43	10.91	9.63
- Class A (H2-USD) (distributing)	WKN: A14 MC6/ISIN: LU1170363599	12.00	11.51	10.15
- Class AT (H2-USD) (accumulating)	WKN: A1T 9EP/ISIN: LU0920840948	11.50	10.90	9.56
- Class IT (H2-USD) (accumulating)	WKN: A14 R50/ISIN: LU1224415551	1,150.04	1,079.18	938.89
Shares in circulation		1,760,951	2,007,752	1,317,058
- Class PT (H2-CHF) (accumulating)	WKN: A14 VJ0/ISIN: LU1250162945	49	110	67
- Class A (H2-CZK) (distributing)	WKN: A14 XGV/ISIN: LU1269085475	4,019	2,673	150
- Class AT (H2-CZK) (accumulating)	WKN: A14 Z23/ISIN: LU1288334391	63,869	64,850	37,393
- Class A (EUR) (distributing)	WKN: A1T 69S/ISIN: LU0908554255	29,569	267,009	315,077
- Class AT (EUR) (accumulating)	WKN: A1T 9ED/ISIN: LU0920839346	349,430	348,554	274,786
- Class CT (EUR) (accumulating)	WKN: A1T 9EF/ISIN: LU0920839429	170,358	137,724	214,604
- Class I (EUR) (distributing)	WKN: A1T 69T/ISIN: LU0908554339	27,856	30,384	18,296
- Class IT (EUR) (accumulating)	WKN: A1T 9EE/ISIN: LU0920782991	71,410	65,710	60,763
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF9/ISIN: LU1479564525	10	10	10
- Class P (EUR) (distributing)	WKN: A1T 9ES/ISIN: LU0920783882	10,852	22,427	17,612
- Class P7 (EUR) (distributing)	WKN: A2D PWP/ISIN: LU1594339605	149,400	179,087	--
- Class PT (EUR) (accumulating)	WKN: A14 VJZ/ISIN: LU1250162788	864	431	1
- Class R (EUR) (distributing)	WKN: A14 MUC/ISIN: LU1173934966	260,483	21,113	1,618
- Class RT (EUR) (accumulating)	WKN: A14 MUB/ISIN: LU1173934883	80,184	30,361	32,264
- Class W (EUR) (distributing)	WKN: A1T 69R/ISIN: LU0908554172	34,740	9,934	3,357
- Class W3 (EUR) (distributing)	WKN: A14 QMP/ISIN: LU1208857828	55,313	56,956	38,537
- Class W6 (EUR) (distributing)	WKN: A2J NVZ/ISIN: LU1835930303	15,183	--	--

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The Subfund in figures

		30/09/2018	30/09/2017	30/09/2016
- Class WT (EUR) (accumulating)	WKN: A1T 9EG/ISIN: LU0920783023	69,288	59,137	75,960
- Class RT (GBP) (accumulating)	WKN: A12 ESM/ISIN: LU1136181085	1,443	79	49
- Class W (H2-JPY) (distributing)	WKN: A1W 5VJ/ISIN: LU0974540519	9	14	12,523
- Class AT (H2-SGD) (accumulating)	WKN: A1T 9EK/ISIN: LU0920783379	114,399	126,603	32,684
- Class A (H2-USD) (distributing)	WKN: A14 MC6/ISIN: LU1170363599	57,103	57,166	4,969
- Class AT (H2-USD) (accumulating)	WKN: A1T 9EP/ISIN: LU0920840948	193,683	526,420	175,219
- Class IT (H2-USD) (accumulating)	WKN: A14 R50/ISIN: LU1224415551	1,438	1,001	1,001
Subfund assets in millions of EUR		580.3	509.5	429.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
United Kingdom	18.44
Germany	17.12
Denmark	11.99
Sweden	10.26
France	9.38
Ireland	9.00
Switzerland	7.59
Spain	6.51
The Netherlands	3.19
United Kingdom	3.17
Other countries	2.52
Other net assets	0.83
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018 EUR	2016/2017 EUR
Interest on		
- bonds	0.00	0.00
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	264.39	757.08
- negative interest rate	-23,137.09	-20,294.91
Dividend income	8,531,558.83	8,091,773.87
Income from		
- investment funds	4,942.41	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**8,513,628.54**	**8,072,236.04**
Interest paid on		
- bank liabilities	-223.30	-27.84
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-124,118.82	-113,444.46
Performance fee	0.00	0.00
All-in-fee	-5,477,775.66	-4,873,303.69
Other expenses	-5,443.62	0.00
Total expenses	**-5,607,561.40**	**-4,986,775.99**
Equalisation on net income/loss	0.00	453,336.62
Net income/loss	**2,906,067.14**	**3,538,796.67**
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-4,724,881.71	-6,600,521.97
- forward foreign exchange transactions	352,072.56	-522,393.38
- options transactions	0.00	0.00
- securities transactions	9,180,484.82	13,243,169.15
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	0.00	711,211.96
Net realised gain/loss	**7,713,742.81**	**10,370,262.43**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-1,606.75	3,062.33
- forward foreign exchange transactions	-115,681.26	34,031.69
- options transactions	0.00	0.00
- securities transactions	8,477,254.76	38,898,673.42
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**16,073,709.56**	**49,306,029.87**

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 EUR	30/09/2017 EUR
Securities and money-market instruments		
(Cost price EUR 508,042,207.15)	575,466,592.52	504,483,563.10
Time deposits	0.00	0.00
Cash at banks	4,365,765.93	4,340,723.42
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	627,337.78	452,104.81
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	440,022.06	691,468.44
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	352.46	37,857.73
Total Assets	580,900,070.75	510,005,717.50
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-58,894.08	-50,658.09
- securities transactions	0.00	0.00
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-466,460.18	-445,414.32
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-84,523.21	-6,347.22
Total Liabilities	-609,877.47	-502,419.63
Net assets of the Subfund	**580,290,193.28**	**509,503,297.87**

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

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	509,503,297.87	429,886,494.70
Subscriptions	316,278,252.02	278,683,434.12
Redemptions	-259,199,150.04	-245,625,601.40
Distribution	-2,365,916.13	-1,582,510.84
Equalization	0.00	-1,164,548.58
Result of operations	16,073,709.56	49,306,029.87
Net assets of the Subfund at the end of the reporting period	**580,290,193.28**	**509,503,297.87**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
Number of shares		
- at the beginning of the reporting period	2,007,752	1,317,058
- issued	1,529,988	1,908,111
- redeemed	-1,776,789	-1,217,417
- at the end of the reporting period	**1,760,951**	**2,007,752**

Allianz Europe Equity SRI

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**51,974,256.29**	**99.96**
Equities						**51,974,256.29**	**99.96**
Belgium						**1,727,420.00**	**3.32**
BE0003470755	Solvay	Shs	7,000	EUR	115.050	805,350.00	1.55
BE0974320526	Umicore	Shs	19,000	EUR	48.530	922,070.00	1.77
Denmark						**1,401,070.73**	**2.69**
DK0060336014	Novozymes -B-	Shs	15,000	DKK	350.100	704,256.80	1.35
DK0060094928	Orsted	Shs	12,000	DKK	433.000	696,813.93	1.34
Finland						**655,020.00**	**1.26**
FI0009000681	Nokia	Shs	135,000	EUR	4.852	655,020.00	1.26
France						**18,705,305.00**	**35.99**
FR0000120404	Accor	Shs	18,000	EUR	44.160	794,880.00	1.53
FR0000120073	Air Liquide	Shs	9,500	EUR	113.150	1,074,925.00	2.07
FR0000051732	Atos	Shs	7,500	EUR	102.500	768,750.00	1.48
FR0000120628	AXA	Shs	48,000	EUR	23.100	1,108,800.00	2.13
FR0000131104	BNP Paribas	Shs	22,500	EUR	53.180	1,196,550.00	2.30
FR0006174348	Bureau Veritas	Shs	22,500	EUR	22.460	505,350.00	0.97
FR0000120172	Carrefour	Shs	47,000	EUR	16.475	774,325.00	1.49
FR0000120644	Danone	Shs	14,000	EUR	66.950	937,300.00	1.80
FR0000130650	Dassault Systemes	Shs	5,500	EUR	129.100	710,050.00	1.37
FR0011950732	Elior Group	Shs	33,500	EUR	13.200	442,200.00	0.85
FR0010208488	Engie	Shs	60,000	EUR	12.530	751,800.00	1.45
FR0000121667	Essilor International Cie Generale d'Optique	Shs	7,000	EUR	128.600	900,200.00	1.73
FR0000120693	Pernod Ricard	Shs	6,000	EUR	141.850	851,100.00	1.64
FR0000130577	Publicis Groupe	Shs	13,500	EUR	51.660	697,410.00	1.34
FR0000120578	Sanofi	Shs	15,000	EUR	77.130	1,156,950.00	2.23
FR0000121972	Schneider Electric	Shs	13,000	EUR	69.980	909,740.00	1.75
FR0000130809	Societe Generale	Shs	24,000	EUR	36.955	886,920.00	1.71
FR0000121329	Thales	Shs	7,000	EUR	122.950	860,650.00	1.66
FR0000120271	Total	Shs	33,500	EUR	56.030	1,877,005.00	3.61
FR0000124141	Veolia Environnement	Shs	40,000	EUR	17.055	682,200.00	1.31
FR0000125486	Vinci	Shs	10,000	EUR	81.820	818,200.00	1.57
Germany						**5,941,520.00**	**11.42**
DE000A1EWWW0	adidas	Shs	3,000	EUR	210.900	632,700.00	1.22
DE0005200000	Beiersdorf	Shs	6,000	EUR	97.480	584,880.00	1.12
DE0005557508	Deutsche Telekom	Shs	67,000	EUR	14.070	942,690.00	1.81
DE000KGX8881	KION Group	Shs	7,500	EUR	53.280	399,600.00	0.77
DE0006599905	Merck	Shs	9,000	EUR	89.960	809,640.00	1.56
DE0007164600	SAP	Shs	12,500	EUR	107.940	1,349,250.00	2.59
DE0007236101	Siemens	Shs	11,000	EUR	111.160	1,222,760.00	2.35
Italy						**3,153,500.00**	**6.06**
IT0000062072	Assicurazioni Generali	Shs	48,000	EUR	14.975	718,800.00	1.38
IT0003128367	Enel	Shs	200,000	EUR	4.412	882,400.00	1.70
IT0000072618	Intesa Sanpaolo	Shs	400,000	EUR	2.252	900,600.00	1.73
IT0005239360	UniCredit	Shs	50,000	EUR	13.034	651,700.00	1.25
Norway						**731,279.46**	**1.41**
NO0010096985	Equinor	Shs	30,000	NOK	231.200	731,279.46	1.41
Spain						**2,506,450.00**	**4.83**
ES0144580Y14	Iberdrola	Shs	150,000	EUR	6.362	954,300.00	1.84
ES0118594417	Indra Sistemas	Shs	50,000	EUR	9.955	497,750.00	0.96
ES0148396007	Industria de Diseno Textil	Shs	40,000	EUR	26.360	1,054,400.00	2.03
Sweden						**1,470,306.72**	**2.83**
SE0007100581	Assa Abloy -B-	Shs	40,000	SEK	178.750	694,548.96	1.34
SE0000108656	Telefonaktiebolaget LM Ericsson -B-	Shs	100,000	SEK	79.860	775,757.76	1.49
Switzerland						**4,125,452.86**	**7.92**
CH0012221716	ABB	Shs	50,000	CHF	23.180	1,021,278.16	1.96
CH0010645932	Givaudan	Shs	300	CHF	2,396.000	633,386.32	1.22

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

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
CH0012005267	Novartis	Shs	23,500	CHF	84.820	1,756,413.38	3.37
NL0000226223	STMicroelectronics	Shs	45,000	EUR	15.875	714,375.00	1.37
The Netherlands						**3,081,768.56**	**5.93**
NL0010273215	ASML Holding	Shs	6,792	EUR	162.680	1,104,922.56	2.13
NL0000009827	DSM	Shs	7,000	EUR	91.660	641,620.00	1.23
NL0011821202	ING Groep	Shs	77,000	EUR	11.338	873,026.00	1.68
NL0000009082	KPN	Shs	200,000	EUR	2.311	462,200.00	0.89
United Kingdom						**8,475,162.96**	**16.30**
GB0009895292	AstraZeneca	Shs	19,000	GBP	59.930	1,281,561.55	2.46
GB0030913577	BT Group	Shs	250,000	GBP	2.290	644,202.27	1.24
GB0002374006	Diageo	Shs	33,500	GBP	27.315	1,029,882.32	1.98
GB00BZ4BQC70	Johnson Matthey	Shs	13,000	GBP	35.400	517,950.44	1.00
GB0033195214	Kingfisher	Shs	200,000	GBP	2.630	592,007.67	1.14
GB00B2B0DG97	RELX	Shs	45,319	GBP	15.985	815,332.12	1.57
GB0007323586	Renishaw	Shs	7,000	GBP	47.440	373,752.68	0.72
GB00B1WY2338	Smiths Group	Shs	40,000	GBP	15.080	678,895.49	1.31
GB00B10RZP78	Unilever	Shs	25,000	GBP	42.390	1,192,737.89	2.29
GB00B1KJJ408	Whitbread	Shs	15,000	GBP	47.170	796,340.36	1.53
JE00B8KF9B49	WPP	Shs	43,500	GBP	11.285	552,500.17	1.06
Investments in securities and money-market instruments						**51,974,256.29**	**99.96**
Deposits at financial institutions						**1,762.34**	**0.00**
Sight deposits						**1,762.34**	**0.00**
	State Street Bank GmbH, Luxembourg Branch	EUR				1,762.34	0.00
Investments in deposits at financial institutions						**1,762.34**	**0.00**
Net current assets/liabilities		**EUR**				**19,054.67**	**0.04**
Net assets of the Subfund		**EUR**				**51,995,073.30**	**100.00**

The Subfund in figures

		30/09/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A1C 5BQ/ISIN: LU0542502157	133.14	138.18	115.05
- Class AT (EUR) (accumulating)	WKN: A1C 5BR/ISIN: LU0542502314	122.58	125.84	103.28
- Class CT2 (EUR) (accumulating)	WKN: A14 2AJ/ISIN: LU1306617181	122.31	125.69	103.27
- Class I (EUR) (distributing)	WKN: A1C 5BU/ISIN: LU0542502405	1,027.53	1,065.63	--
- Class IT (EUR) (accumulating)	WKN: A2D NWH/ISIN: LU1586357631	1,020.26	--	--
- Class RT (EUR) (accumulating)	WKN: A2A FQH/ISIN: LU1377965626	97.33	--	--
- Class W (EUR) (distributing)	WKN: A1C 5BS/ISIN: LU0542502660	1,411.64	1,463.61	1,217.72
- Class WT (EUR) (accumulating)	WKN: A2A R6R/ISIN: LU1496822955	1,167.41	1,184.36	--
Shares in circulation		119,340	140,654	117,911
- Class A (EUR) (distributing)	WKN: A1C 5BQ/ISIN: LU0542502157	37,573	49,241	28,322
- Class AT (EUR) (accumulating)	WKN: A1C 5BR/ISIN: LU0542502314	121	1,790	111
- Class CT2 (EUR) (accumulating)	WKN: A14 2AJ/ISIN: LU1306617181	47,985	55,211	67,416
- Class I (EUR) (distributing)	WKN: A1C 5BU/ISIN: LU0542502405	16,406	11,440	--
- Class IT (EUR) (accumulating)	WKN: A2D NWH/ISIN: LU1586357631	1	--	--
- Class RT (EUR) (accumulating)	WKN: A2A FQH/ISIN: LU1377965626	10	--	--
- Class W (EUR) (distributing)	WKN: A1C 5BS/ISIN: LU0542502660	16,859	20,946	22,063
- Class WT (EUR) (accumulating)	WKN: A2A R6R/ISIN: LU1496822955	385	2,025	--
Subfund assets in millions of EUR		52.0	59.2	37.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
France	35.99
United Kingdom	16.30
Germany	11.42
Switzerland	7.92
Italy	6.06
The Netherlands	5.93
Spain	4.83
Belgium	3.32
Sweden	2.83
Denmark	2.69
Other countries	2.67
Other net assets	0.04
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018 EUR	2016/2017 EUR
Interest on		
- bonds	0.00	0.00
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	0.00	624.11
- negative interest rate	-963.84	-1,190.04
Dividend income	1,678,644.63	1,320,083.98
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	9,120.00
Total income	**1,677,680.79**	**1,328,638.05**
Interest paid on		
- bank liabilities	0.00	0.00
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-10,063.84	-9,771.99
Performance fee	0.00	0.00
All-in-fee	-565,206.45	-456,913.26
Other expenses	-10,499.41	0.00
Total expenses	**-585,769.70**	**-466,685.25**
Equalisation on net income/loss	0.00	115,342.19
Net income/loss	**1,091,911.09**	**977,294.99**
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-41,270.03	1,480.04
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	3,561,751.22	1,374,434.00
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	0.00	75,170.09
Net realised gain/loss	**4,612,392.28**	**2,428,379.12**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	155.89	0.00
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	-5,522,153.03	6,907,954.42
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**-909,604.86**	**9,336,333.54**

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 EUR	30/09/2017 EUR
Securities and money-market instruments		
(Cost price EUR 49,837,279.04)	51,974,256.29	59,374,916.75
Time deposits	0.00	0.00
Cash at banks	1,762.34	0.00
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	76,231.25	51,340.67
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	4,548.19	1,617.40
- securities transactions	0.00	29,878.75
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	52,056,798.07	59,457,753.57
Liabilities to banks	-17,216.12	-41,197.68
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-2,029.12	0.00
- securities transactions	0.00	-151,714.15
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-42,479.53	-49,019.65
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-61,724.77	-241,931.48
Net assets of the Subfund	**51,995,073.30**	**59,215,822.09**

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

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	59,215,822.09	37,097,813.69
Subscriptions	8,820,699.90	21,431,980.21
Redemptions	-14,118,311.20	-7,725,153.26
Distribution	-1,013,532.63	-734,639.81
Equalization	0.00	-190,512.28
Result of operations	-909,604.86	9,336,333.54
Net assets of the Subfund at the end of the reporting period	**51,995,073.30**	**59,215,822.09**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
Number of shares		
- at the beginning of the reporting period	140,654	117,911
- issued	22,495	50,239
- redeemed	-43,809	-27,496
- at the end of the reporting period	**119,340**	**140,654**

Allianz Europe Equity Value

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**66,148,566.33**	**96.99**
Equities						**64,747,204.83**	**94.94**
Denmark						**746,098.49**	**1.09**
DK0010253921	Schouw	Shs	10,370	DKK	536.500	746,098.49	1.09
Finland						**1,026,168.64**	**1.51**
FI0009007132	Fortum	Shs	7,810	EUR	22.010	171,898.10	0.25
FI0009004824	Kemira	Shs	19,222	EUR	11.570	222,398.54	0.33
FI0009005961	Stora Enso -R-	Shs	38,400	EUR	16.455	631,872.00	0.93
France						**13,478,734.20**	**19.78**
FR0000051732	Atos	Shs	23,790	EUR	102.500	2,438,475.00	3.58
FR0000125338	Capgemini	Shs	4,700	EUR	110.050	517,235.00	0.76
FR0013181864	CGG	Shs	306,700	EUR	2.414	740,373.80	1.09
FR0010667147	Coface	Shs	38,510	EUR	8.010	308,465.10	0.45
FR0000045072	Crédit Agricole	Shs	52,270	EUR	12.490	652,852.30	0.96
FR0000120859	Imerys	Shs	15,350	EUR	63.400	973,190.00	1.43
FR0000133308	Orange	Shs	39,350	EUR	13.830	544,210.50	0.80
FR0000120578	Sanofi	Shs	19,090	EUR	77.130	1,472,411.70	2.16
FR0010411983	SCOR	Shs	81,600	EUR	40.380	3,295,008.00	4.83
FR0000120271	Total	Shs	34,290	EUR	56.030	1,921,268.70	2.82
FR0013176526	Valeo	Shs	16,570	EUR	37.130	615,244.10	0.90
Germany						**13,059,943.50**	**19.16**
DE0005545503	1&1 Drillisch	Shs	13,869	EUR	41.980	582,220.62	0.85
DE0008404005	Allianz	Shs	17,350	EUR	194.820	3,380,127.00	4.97
DE000BASF111	BASF	Shs	19,400	EUR	76.550	1,485,070.00	2.18
DE000CBK1001	Commerzbank	Shs	63,300	EUR	9.012	570,459.60	0.84
DE0007100000	Daimler	Shs	9,900	EUR	55.060	545,094.00	0.80
DE0005557508	Deutsche Telekom	Shs	111,410	EUR	14.070	1,567,538.70	2.30
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	16,670	EUR	191.900	3,198,973.00	4.69
DE000A1J5RX9	Telefonica Deutschland Holding	Shs	240,270	EUR	3.589	862,329.03	1.26
DE000TUAG000	TUI	Shs	52,790	EUR	16.445	868,131.55	1.27
Italy						**2,491,044.02**	**3.65**
IT0003128367	Enel	Shs	210,670	EUR	4.412	929,476.04	1.36
IT0003132476	Eni	Shs	95,090	EUR	16.422	1,561,567.98	2.29
Luxembourg						**2,088,649.80**	**3.06**
LU1598757687	ArcelorMittal	Shs	25,280	EUR	27.010	682,812.80	1.00
LU0088087324	SES	Shs	75,380	EUR	18.650	1,405,837.00	2.06
Norway						**4,449,503.58**	**6.53**
NO0010816093	Elkem	Shs	240,903	NOK	39.995	1,015,832.73	1.49
NO0010096985	Equinor	Shs	49,204	NOK	231.200	1,199,395.82	1.76
NO0003053605	Storebrand	Shs	228,720	NOK	72.620	1,751,195.68	2.57
NO0010208051	Yara International	Shs	11,550	NOK	396.700	483,079.35	0.71
Spain						**2,444,884.22**	**3.58**
ES0113900J37	Banco Santander	Shs	429,051	EUR	4.380	1,879,028.85	2.75
ES0144580Y14	Iberdrola	Shs	88,943	EUR	6.362	565,855.37	0.83
Switzerland						**4,480,698.07**	**6.56**
CH0012221716	ABB	Shs	67,460	CHF	23.180	1,377,908.49	2.02
CH0012032048	Roche Holding	Shs	4,990	CHF	238.050	1,046,717.15	1.53
CH0126881561	Swiss Re	Shs	17,540	CHF	90.560	1,399,673.08	2.05
CH0244767585	UBS Group	Shs	47,920	CHF	15.545	656,399.35	0.96
The Netherlands						**8,137,960.61**	**11.93**
NL0011540547	ABN AMRO Group	Shs	78,456	EUR	23.440	1,839,008.64	2.70
NL0011821202	ING Groep	Shs	119,780	EUR	11.338	1,358,065.64	1.99
NL0000009082	KPN	Shs	608,280	EUR	2.311	1,405,735.08	2.06
GB00B03MLX29	Royal Dutch Shell -A-	Shs	119,330	EUR	29.625	3,535,151.25	5.18
United Kingdom						**12,343,519.70**	**18.09**
GB0007980591	BP	Shs	454,770	GBP	5.968	3,054,778.17	4.48
GB0030913577	BT Group	Shs	168,070	GBP	2.290	433,084.31	0.63

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

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
GB00B7KR2P84	easyJet	Shs	23,310	GBP	13.120	344,205.42	0.50
GB0009252882	GlaxoSmithKline	Shs	36,170	GBP	15.508	631,314.69	0.93
GB0033986497	ITV	Shs	765,260	GBP	1.572	1,353,951.62	1.99
GB0007099541	Prudential	Shs	129,500	GBP	17.835	2,599,467.99	3.81
GB0007197378	RPC Group	Shs	125,370	GBP	8.028	1,132,772.20	1.66
GB00BVFD7Q58	Standard Life Aberdeen	Shs	143,930	GBP	3.076	498,286.65	0.73
GB00B1H0DZ51	TP ICAP	Shs	166,258	GBP	2.711	507,286.92	0.74
GB0001500809	Tullow Oil	Shs	609,970	GBP	2.605	1,788,371.73	2.62
REITs (Real Estate Investment Trusts)						**1,401,361.50**	**2.05**
France						**1,401,361.50**	**2.05**
FR0000035081	ICADE Real Estate Investment Trust	Shs	6,690	EUR	79.750	533,527.50	0.78
FR0013326246	Unibail-Rodamco-Westfield Real Estate Investment Trust (traded in France)	Shs	3,810	EUR	175.320	667,969.20	0.98
FR0013326246	Unibail-Rodamco-Westfield Real Estate Investment Trust (traded in The Netherlands)	Shs	1,140	EUR	175.320	199,864.80	0.29
Investments in securities and money-market instruments						**66,148,566.33**	**96.99**
Deposits at financial institutions						**1,897,214.14**	**2.78**
Sight deposits						**1,897,214.14**	**2.78**
	State Street Bank GmbH, Luxembourg Branch	EUR				1,897,214.14	2.78
Investments in deposits at financial institutions						**1,897,214.14**	**2.78**
Net current assets/liabilities		**EUR**				**158,853.39**	**0.23**
Net assets of the Subfund		**EUR**				**68,204,633.86**	**100.00**

The Subfund in figures

		30/09/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class AT (EUR) (accumulating)	WKN: A2D J30/ISIN: LU1543696352	102.52	101.22	--
- Class I (EUR) (distributing)	WKN: A12 BJB/ISIN: LU1111123128	1,270.37	1,279.20	1,069.78
- Class IT (EUR) (accumulating)	WKN: A12 BJC/ISIN: LU1111123391	1,037.54	1,015.61	--
- Class P (EUR) (distributing)	WKN: A2D J31/ISIN: LU1543696436	1,059.52	1,061.38	--
- Class RT (EUR) (accumulating)	WKN: A2D VN8/ISIN: LU1652855146	106.62	104.50	--
- Class W9 (EUR) (distributing)	WKN: A2D LJ0/ISIN: LU1560902550	106,812.00	106,959.00	--
Shares in circulation		57,873	58,928	10,052
- Class AT (EUR) (accumulating)	WKN: A2D J30/ISIN: LU1543696352	18	10	--
- Class I (EUR) (distributing)	WKN: A12 BJB/ISIN: LU1111123128	53,303	58,905	10,052
- Class IT (EUR) (accumulating)	WKN: A12 BJC/ISIN: LU1111123391	1	1	--
- Class P (EUR) (distributing)	WKN: A2D J31/ISIN: LU1543696436	1	1	--
- Class RT (EUR) (accumulating)	WKN: A2D VN8/ISIN: LU1652855146	4,550	11	--
- Class W9 (EUR) (distributing)	WKN: A2D LJ0/ISIN: LU1560902550	0	0	--
Subfund assets in millions of EUR		68.2	75.4	10.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Equities France	19.78
Equities Germany	19.16
Equities United Kingdom	18.09
Equities The Netherlands	11.93
Equities Switzerland	6.56
Equities Norway	6.53
Equities Italy	3.65
Equities Spain	3.58
Equities Luxembourg	3.06
REITs France	2.05
Equities other countries	2.60
Other net assets	3.01
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018 EUR	2016/2017 EUR
Interest on		
- bonds	0.00	0.00
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	0.00	117.98
- negative interest rate	-5,942.11	-4,163.94
Dividend income	2,416,825.14	2,182,642.06
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	325.59
Total income	**2,410,883.03**	**2,178,921.69**
Interest paid on		
- bank liabilities	0.00	0.00
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-7,203.02	-5,782.04
Performance fee	0.00	0.00
All-in-fee	-677,356.79	-414,324.85
Other expenses	-1,555.32	0.00
Total expenses	**-686,115.13**	**-420,106.89**
Equalisation on net income/loss	0.00	192,202.03
Net income/loss	**1,724,767.90**	**1,951,016.83**
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-619,365.23	-426,167.52
- forward foreign exchange transactions	66.39	0.00
- options transactions	0.00	0.00
- securities transactions	1,589,882.57	1,833,508.76
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	0.00	1,922,803.18
Net realised gain/loss	**2,695,351.63**	**5,281,161.25**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-26.57	253.65
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	-1,430,828.29	3,507,176.98
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**1,264,496.77**	**8,788,591.88**

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 EUR	30/09/2017 EUR
Securities and money-market instruments		
(Cost price EUR 64,092,403.84)	66,148,566.33	73,618,578.08
Time deposits	0.00	0.00
Cash at banks	1,897,214.14	1,767,932.59
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	108,811.04	132,350.98
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	0.00	0.00
- securities transactions	101,045.98	149,665.83
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	68,255,637.49	75,668,527.48
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	0.00	0.00
- securities transactions	0.00	-259,139.23
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-51,003.63	-53,121.16
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-51,003.63	-312,260.39
Net assets of the Subfund	**68,204,633.86**	**75,356,267.09**

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

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	75,356,267.09	10,753,484.61
Subscriptions	991,887.29	59,031,757.91
Redemptions	-7,300,505.57	-794,439.02
Distribution	-2,107,511.72	-308,123.08
Equalization	0.00	-2,115,005.21
Result of operations	1,264,496.77	8,788,591.88
Net assets of the Subfund at the end of the reporting period	**68,204,633.86**	**75,356,267.09**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
Number of shares		
- at the beginning of the reporting period	58,928	10,052
- issued	4,970	49,531
- redeemed	-6,025	-655
- at the end of the reporting period	**57,873**	**58,928**

Allianz Europe Income and Growth

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**104,490,317.14**	**97.69**
Equities						**47,586,413.43**	**45.90**
Australia						**1,522,826.07**	**1.42**
GB0000566504	BHP Billiton	Shs	81,020	GBP	16.700	1,522,826.07	1.42
Belgium						**586,022.58**	**0.55**
BE0974293251	Anheuser-Busch InBev	Shs	7,722	EUR	75.890	586,022.58	0.55
Finland						**220,055.98**	**0.21**
FI0009007132	Fortum	Shs	9,998	EUR	22.010	220,055.98	0.21
France						**6,773,070.66**	**6.33**
FR0010667147	Coface	Shs	10,876	EUR	8.010	87,116.76	0.08
FR0010221234	Eutelsat Communications	Shs	38,010	EUR	20.300	771,603.00	0.72
FR0000120578	Sanofi	Shs	18,020	EUR	77.130	1,389,882.60	1.30
FR0010411983	SCOR	Shs	58,390	EUR	40.380	2,357,788.20	2.20
FR0000120271	TOTAL	Shs	38,670	EUR	56.030	2,166,680.10	2.03
Germany						**8,834,943.27**	**8.27**
DE0005545503	1&1 Drillisch	Shs	8,249	EUR	41.980	346,293.02	0.32
DE0008404005	Allianz	Shs	7,660	EUR	194.820	1,492,321.20	1.40
DE0007100000	Daimler	Shs	26,060	EUR	55.060	1,434,863.60	1.34
DE0005557508	Deutsche Telekom	Shs	47,640	EUR	14.070	670,294.80	0.63
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	14,320	EUR	191.900	2,748,008.00	2.57
DE000PSM7770	ProSiebenSat.1 Media	Shs	24,529	EUR	22.290	546,751.41	0.51
DE000A1J5RX9	Telefonica Deutschland Holding	Shs	189,270	EUR	3.589	679,290.03	0.64
DE000TUAG000	TUI	Shs	55,769	EUR	16.445	917,121.21	0.86
Italy						**3,852,787.32**	**3.60**
IT0003128367	Enel	Shs	368,160	EUR	4.412	1,624,321.92	1.52
IT0003132476	Eni	Shs	135,700	EUR	16.422	2,228,465.40	2.08
Norway						**1,131,389.07**	**1.06**
NO0010063308	Telenor	Shs	66,797	NOK	160.650	1,131,389.07	1.06
Spain						**3,896,498.43**	**3.64**
ES0113900J37	Banco Santander	Shs	127,270	EUR	4.380	557,378.97	0.52
ES0105027009	Cia de Distribucion Integral Logista Holdings	Shs	76,043	EUR	22.040	1,675,987.72	1.57
ES0118900010	Ferrovial	Shs	55,807	EUR	17.900	998,945.30	0.93
ES0144580Y14	Iberdrola	Shs	104,399	EUR	6.362	664,186.44	0.62
Switzerland						**2,131,859.66**	**2.00**
CH0012214059	LafargeHolcim	Shs	8,580	CHF	49.010	370,537.87	0.35
CH0126881561	Swiss Re	Shs	22,072	CHF	90.560	1,761,321.79	1.65
The Netherlands						**5,995,514.09**	**5.61**
NL0011821202	ING Groep	Shs	146,910	EUR	11.338	1,665,665.58	1.56
NL0000009082	KPN	Shs	675,011	EUR	2.311	1,559,950.42	1.46
NL0009739416	PostNL	Shs	85,248	EUR	3.082	262,734.34	0.25
GB00B03MLX29	Royal Dutch Shell -A-	Shs	84,630	EUR	29.625	2,507,163.75	2.34
United Kingdom						**12,641,446.30**	**11.82**
GB00B132NW22	Ashmore Group	Shs	193,561	GBP	3.640	792,977.44	0.74
GB0007980591	BP	Shs	330,190	GBP	5.968	2,217,950.19	2.07
GB0002875804	British American Tobacco	Shs	29,675	GBP	36.255	1,210,877.56	1.13
GB0030913577	BT Group	Shs	531,836	GBP	2.290	1,370,439.82	1.28
GB0009252882	GlaxoSmithKline	Shs	68,600	GBP	15.508	1,197,351.05	1.12
GB00B06QFB75	IG Group Holdings	Shs	59,729	GBP	6.405	430,572.19	0.40
GB0004544929	Imperial Brands	Shs	56,530	GBP	26.910	1,712,120.29	1.61
GB0033986497	ITV	Shs	856,310	GBP	1.572	1,515,043.66	1.42
GB0008706128	Lloyds Banking Group	Shs	959,640	GBP	0.603	651,279.26	0.61
GB00BVFD7Q58	Standard Life	Shs	232,380	GBP	3.076	804,501.15	0.75
GB0008754136	Tate & Lyle	Shs	95,880	GBP	6.842	738,333.69	0.69
Bonds						**51,979,221.98**	**48.57**
Australia						**2,185,425.00**	**2.04**
XS1309436753	4.7500 % BHP Billiton Finance EUR FLR-Notes 15/76	EUR	2,000.0	%	109.271	2,185,425.00	2.04
Austria						**5,016,296.03**	**4.69**
AT0000A1YDF1	0.7500 % CA Immobillien Anlagen EUR Notes 17/25	EUR	1,500.0	%	114.088	1,711,312.50	1.60

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

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
XS1294342792	5.2500 %	OMV EUR FLR-Notes 15/undefined	EUR	1,600.0	%	112.307	1,796,917.28	1.68
AT000B121967	2.7500 %	Volksbank Wien EUR FLR-Notes 17/27	EUR	1,500.0	%	100.538	1,508,066.25	1.41
Belgium							**1,646,293.95**	**1.54**
BE0002290592	1.6250 %	KBC Group EUR FLR-MTN 17/29	EUR	500.0	%	97.819	489,093.95	0.46
BE6258355120	0.3750 %	Sagerpar EUR Notes 13/18	EUR	1,100.0	%	105.200	1,157,200.00	1.08
Denmark							**836,321.84**	**0.78**
XS1321920735	2.7500 %	Nykredit Realkredit EUR FLR-MTN 15/27	EUR	800.0	%	104.540	836,321.84	0.78
France							**12,595,371.89**	**11.77**
FR0013365640	3.3750 %	Caisse Nationale de Réassurance Mutuelle Agricole Groupama EUR Notes 18/28	EUR	500.0	%	98.232	491,158.25	0.46
FR0013261062	0.0000 %	Carrefour USD Zero-Coupon Notes 14.06.2023	USD	600.0	%	85.433	441,344.99	0.41
XS1703065620	5.2500 %	CMA CGM EUR Notes 17/25	EUR	400.0	%	88.936	355,742.24	0.33
FR0013309184	0.0000 %	Compagnie Générale des Etablissements Michelin USD Zero-Coupon Notes 10.11.2023	USD	1,600.0	%	86.500	1,191,614.31	1.12
FR0013367422	1.8750 %	Covivio Hotels SACA EUR Notes 18/25	EUR	500.0	%	98.968	494,841.75	0.46
XS1084050316	4.0000 %	Crown European Holdings EUR Notes 14/22	EUR	600.0	%	110.680	664,077.30	0.62
XS1758716085	2.2500 %	Crown European Holdings EUR Notes 18/23	EUR	250.0	%	102.225	255,562.50	0.24
FR0013285707	0.0000 %	Elis EUR Zero-Coupon Notes 06.10.2023	EUR	2,300.0	%	32.685	751,755.00	0.70
XS1706202592	4.1250 %	Europcar Mobility Groupe EUR Notes 17/24	EUR	450.0	%	99.548	447,964.79	0.42
XS1605600532	4.0000 %	La Financière Atalian EUR Notes 17/24	EUR	200.0	%	96.936	193,872.34	0.18
XS1591779399	3.5000 %	Loxam EUR Notes 17/22	EUR	300.0	%	103.458	310,375.32	0.29
XS1637272342	0.3750 %	Orange GBP Notes 17/21	GBP	1,600.0	%	96.488	1,737,531.27	1.62
XS0449487619	9.3750 %	Société Générale EUR FLR-Notes 09/undefined	EUR	100.0	%	108.264	108,264.12	0.10
XS1195201931	2.2500 %	Total EUR FLR-MTN 15/undefined	EUR	2,100.0	%	102.721	2,157,135.75	2.02
FR0013330529	2.1250 %	Unibail-Rodamco EUR FLR-Notes 18/undefined	EUR	400.0	%	98.297	393,187.92	0.37
FR0012658094	0.0000 %	Unibail-Rodamco EUR Zero-Coupon Notes 01.01.2022	EUR	480.0	%	339.813	1,631,100.00	1.52
XS1433199624	0.0000 %	Valeo USD Zero-Coupon MTN 16.06.2021	USD	1,200.0	%	93.869	969,844.04	0.91
Germany							**4,534,173.98**	**4.24**
XS1533914591	4.1250 %	Adler Pelzer Holding EUR Notes 17/24	EUR	700.0	%	100.440	703,080.00	0.66
DE000A2BPB84	0.3250 %	Deutsche Wohnen EUR Notes 17/24	EUR	1,300.0	%	108.008	1,404,108.29	1.31
DE000A2GS377	0.6000 %	Deutsche Wohnen EUR Notes 17/26	EUR	200.0	%	105.866	211,731.24	0.20
XS1044811591	3.6250 %	EnBW Energie Baden-Württemberg EUR FLR-MTN 14/76	EUR	1,500.0	%	105.507	1,582,601.55	1.48
XS1150437579	4.0000 %	Unitymedia Hessen Via Unitymedia EUR Notes 14/25	EUR	600.0	%	105.442	632,652.90	0.59
Ireland							**768,127.43**	**0.71**
XS1685476092	4.1250 %	Bank Of Ireland Group USD FLR-MTN 17/27	USD	750.0	%	94.969	613,258.49	0.57
XS1849518276	2.8750 %	Smurfit Kappa Acquisitions EUR Notes 18/26	EUR	150.0	%	103.246	154,868.94	0.14
Italy							**5,899,701.29**	**5.52**
XS1140860534	4.5960 %	Assicurazioni Generali EUR FLR-MTN 14/undefined	EUR	600.0	%	100.791	604,744.20	0.57
XS1014997073	5.0000 %	Enel EUR FLR-Notes 14/75	EUR	600.0	%	104.897	629,379.00	0.59
XS1394957309	0.0000 %	Eni EUR Zero-Coupon 13.04.2022	EUR	1,400.0	%	109.584	1,534,181.32	1.43
XS1881533563	1.9500 %	Iren EUR MTN 18/25	EUR	250.0	%	98.237	245,592.05	0.23
XS1881004730	1.0000 %	Snam EUR MTN 18/23	EUR	150.0	%	98.863	148,294.89	0.14
XS0849517650	6.9500 %	UniCredit Bank EUR MTN 12/22	EUR	1,400.0	%	115.597	1,618,361.64	1.51
XS1708450488	2.6250 %	Wind Tre EUR Notes 17/23	EUR	750.0	%	94.236	706,766.93	0.66
XS1708450561	3.1250 %	Wind Tre EUR Notes 17/25	EUR	450.0	%	91.640	412,381.26	0.39
Jersey							**1,104,902.76**	**1.03**
XS1242977889	0.0000 %	British Land White GBP Zero-Coupon Notes 09.06.2020	GBP	700.0	%	96.508	760,334.04	0.71
XS0954745351	1.1250 %	Derwent London Capital No 2 Jersey GBP Notes 13/19	GBP	300.0	%	102.050	344,568.72	0.32
Luxembourg							**3,666,874.99**	**3.43**

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
XS1586831999	3.1250 % Aramark International Finance EUR Notes 17/25	EUR	150.0	%	104.358	156,536.75	0.15
XS1730873731	0.9500 % ArcelorMittal EUR MTN 17/23	EUR	200.0	%	98.502	197,003.44	0.18
XS1815135352	2.0000 % Aroundtown EUR MTN 18/26	EUR	500.0	%	97.814	489,068.65	0.46
XS1819537132	4.3750 % CPI Property Group EUR FLR-Notes 18/undefined	EUR	850.0	%	96.452	819,837.75	0.77
XS1373990834	0.2500 % Grand City Properties EUR Notes 16/22	EUR	500.0	%	109.250	546,250.00	0.51
XS1405777746	4.6250 % SES EUR FLR-Notes 16/undefined	EUR	1,400.0	%	104.156	1,458,178.40	1.36
Spain						**2,128,460.48**	**1.99**
XS1750026186	1.5000 % Cellnex Telecom EUR MTN 18/26	EUR	800.0	%	104.288	834,300.00	0.78
XS1598243142	3.2500 % Grupo-Antolin Irausa EUR Notes 17/24	EUR	200.0	%	99.220	198,439.12	0.19
XS1888206627	1.1250 % Santander Consumer Finance EUR MTN 18/23	EUR	600.0	%	100.266	601,596.36	0.56
XS1377251423	0.0000 % Telefónica Participaciones EUR Zero-Coupon MTN 09.03.2021	EUR	500.0	%	98.825	494,125.00	0.46
Sweden						**3,069,776.58**	**2.87**
XS1067081692	0.0000 % Industrivarden SEK Zero-Coupon Notes 15.05.2019	SEK	10,000.0	%	103.399	1,004,416.58	0.94
XS1634531344	2.7500 % Intrum EUR Notes 17/22	EUR	500.0	%	97.186	485,931.25	0.45
XS1150673892	4.2000 % Volvo Treasury EUR FLR-Notes 14/75	EUR	1,500.0	%	105.295	1,579,428.75	1.48
The Netherlands						**2,696,275.43**	**2.50**
DE000A1Z3XP8	1.8750 % Brenntag Finance USD Notes 15/22	USD	1,000.0	%	100.000	860,993.00	0.80
XS1721244371	1.8750 % Iberdrola International EUR FLR-Notes 17/undefined	EUR	500.0	%	96.971	484,856.40	0.45
XS1577954149	4.5000 % IPD 3 EUR MTN 17/22	EUR	150.0	%	102.459	153,688.50	0.14
XS1647814968	4.3750 % United Group EUR Notes 17/22	EUR	450.0	%	103.186	464,335.02	0.43
XS1048428012	3.7500 % Volkswagen International Finance EUR FLR-Notes 14/undefined	EUR	700.0	%	104.629	732,402.51	0.68
United Kingdom						**5,147,633.15**	**4.82**
XS1083986718	3.8750 % Aviva EUR FLR-MTN 14/44	EUR	500.0	%	105.804	529,018.75	0.49
XS1577947440	2.1250 % INEOS Finance EUR Notes 17/25	EUR	850.0	%	97.747	830,852.90	0.78
XS1600824962	3.2500 % Nomad Foods Bondco EUR Notes 17/24	EUR	250.0	%	101.587	253,968.63	0.24
XS1196713298	2.3750 % SSE EUR FLR-Notes 15/undefined	EUR	1,200.0	%	101.461	1,217,527.80	1.14
XS1716212243	2.3750 % Titan Global Finance EUR Notes 17/24	EUR	600.0	%	97.799	586,794.48	0.55
XS1169920193	4.5000 % Virgin Media Finance EUR MTN 15/25	EUR	100.0	%	102.603	102,603.12	0.10
XS1325649140	0.0000 % Vodafone Group GBP Zero-Coupon MTN 26.11.2020	GBP	1,500.0	%	96.365	1,626,867.47	1.52
USA						**683,587.18**	**0.64**
XS1433214449	4.6250 % CEMEX Finance EUR Notes 16/24	EUR	250.0	%	106.360	265,898.75	0.25
XS1679781424	2.8750 % Equinix EUR Notes 17/25	EUR	100.0	%	98.854	98,853.77	0.09
XS1748457352	0.0000 % JPMorgan Chase Bank USD Zero-Coupon Notes 11.01.2021	USD	400.0	%	92.578	318,834.66	0.30
Participating Shares						**2,327,985.25**	**0.79**
Luxembourg						**1,487,262.77**	**1.39**
LU0088087324	SES (FDR's)	Shs	26	EUR	18.645	484.77	0.00
LU0088087324	SES (FDR's)	Shs	79,720	EUR	18.650	1,486,778.00	1.39
The Netherlands						**840,722.48**	**0.79**
NL0011540547	ABN AMRO Group (CVA`s)	Shs	35,867	EUR	23.440	840,722.48	0.79
REITs (Real Estate Investment Trusts)						**2,596,696.48**	**2.43**
France						**2,596,696.48**	**2.43**
FR0000121964	Klepierre Real Estate Investment Trust	Shs	27,379	EUR	30.520	835,607.08	0.78
FR0013326246	Unibail-Rodamco-Westfield Real Estate Investment Trust	Shs	10,045	EUR	175.320	1,761,089.40	1.65
Other securities and money-market instruments						**1,333,730.32**	**1.25**
Bonds						**1,333,730.32**	**1.25**
Italy						**1,333,730.32**	**1.25**
XS1268574891	0.8750 % Beni Stabili EUR Notes 15/21	EUR	1,300.0	%	102.595	1,333,730.32	1.25
Investments in securities and money-market instruments						**105,824,047.46**	**98.94**
Deposits at financial institutions						**1,116,914.74**	**1.04**
Sight deposits						**1,116,914.74**	**1.04**

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

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
	State Street Bank GmbH, Luxembourg Branch	EUR				1,102,394.34	1.03
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				14,520.40	0.01
Investments in deposits at financial institutions						**1,116,914.74**	**1.04**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**42,280.00**	**0.04**
Futures Transactions					**42,280.00**	**0.04**
Sold Bond Futures					**42,280.00**	**0.04**
5-Year German Government Bond (Bobl) Futures 12/18	Ctr	-50	EUR	130.580	42,280.00	0.04
OTC-Dealt Derivatives					**-130,776.78**	**-0.13**
Forward Foreign Exchange Transactions					**-130,776.78**	**-0.13**
Sold AUD / Bought EUR - 15 Nov 2018	AUD	-1,944,353.39			11,533.85	0.01
Sold CAD / Bought EUR - 15 Nov 2018	CAD	-152,309.99			-54.84	0.00
Sold CNH / Bought EUR - 15 Nov 2018	CNH	-2,565.30			1.76	0.00
Sold EUR / Bought AUD - 15 Nov 2018	EUR	-9,492,598.41			-205,370.18	-0.19
Sold EUR / Bought CAD - 15 Nov 2018	EUR	-1,566,843.64			2,915.94	0.00
Sold EUR / Bought CNH - 15 Nov 2018	EUR	-10,170.74			-59.44	0.00
Sold EUR / Bought GBP - 15 Nov 2018	EUR	-2,538,067.22			23,468.34	0.02
Sold EUR / Bought HKD - 15 Nov 2018	EUR	-25,184,065.30			92,486.45	0.09
Sold EUR / Bought NZD - 15 Nov 2018	EUR	-2,632,920.16			-30,483.43	-0.03
Sold EUR / Bought SGD - 15 Nov 2018	EUR	-450,972.69			-737.82	0.00
Sold EUR / Bought USD - 15 Nov 2018	EUR	-23,167,299.50			47,731.43	0.04
Sold GBP / Bought EUR - 15 Nov 2018	GBP	-503,968.17			-2,939.89	0.00
Sold GBP / Bought EUR - 20 Dec 2018	GBP	-4,000,000.00			-41,047.93	-0.04
Sold HKD / Bought EUR - 15 Nov 2018	HKD	-30,403,592.67			15,650.55	0.01
Sold NZD / Bought EUR - 15 Nov 2018	NZD	-176,768.11			-46.56	0.00
Sold SEK / Bought EUR - 20 Dec 2018	SEK	-10,000,000.00			-5,897.52	-0.01
Sold SGD / Bought EUR - 15 Nov 2018	SGD	-23,291.16			-39.61	0.00
Sold USD / Bought EUR - 15 Nov 2018	USD	-5,356,636.50			20,487.95	0.02
Sold USD / Bought EUR - 20 Dec 2018	USD	-5,100,000.00			-58,375.83	-0.05
Investments in derivatives					**-88,496.78**	**-0.09**
Net current assets/liabilities	**EUR**				**117,190.39**	**0.11**
Net assets of the Subfund	**EUR**				**106,969,655.81**	**100.00**

The Subfund in figures

		30/09/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A2D UXF/ISIN: LU1645745040	9.81	10.10	--
- Class AMg (H2-AUD) (distributing)	WKN: A2A HM8/ISIN: LU1400636731	10.09	10.53	10.08
- Class AM (H2-CAD) (distributing)	WKN: A2D UXG/ISIN: LU1645745123	9.84	10.09	--
- Class AM (H2-RMB) (distributing)	WKN: A2J GQA/ISIN: LU1794554474	9.95	--	--
- Class AM (EUR) (distributing)	WKN: A14 RVH/ISIN: LU1221075150	9.03	9.31	8.82
- Class AMg (EUR) (distributing)	WKN: A2A HM9/ISIN: LU1400636814	10.14	10.57	10.10
- Class W (EUR) (distributing)	WKN: A14 NQH/ISIN: LU1190323003	951.26	968.23	910.82
- Class AM (H2-GBP) (distributing)	WKN: A2D UXH/ISIN: LU1645745396	9.81	10.08	--
- Class AM (H2-HKD) (distributing)	WKN: A2D UXJ/ISIN: LU1645745479	9.85	10.08	--
- Class AMg (H2-HKD) (distributing)	WKN: A2A HM6/ISIN: LU1400636574	10.21	10.58	10.10
- Class AM (H2-NZD) (distributing)	WKN: A2D UXK/ISIN: LU1645745552	9.79	10.10	--
- Class AM (H2-SGD) (distributing)	WKN: A2D UXL/ISIN: LU1645745636	9.84	10.09	--
- Class AMg (H2-SGD) (distributing)	WKN: A2A HM7/ISIN: LU1400636657	10.15	10.55	10.11
- Class AM (H2-USD) (distributing)	WKN: A14 P7R/ISIN: LU1202635105	8.84	9.10	8.60
- Class AMg (H2-USD) (distributing)	WKN: A2A HM5/ISIN: LU1400636491	10.23	10.60	10.10
- Class AT (H2-USD) (accumulating)	WKN: A2D WTF/ISIN: LU1670756490	10.25	--	--
Shares in circulation		25,966,236	25,884,200	87,018
- Class AM (H2-AUD) (distributing)	WKN: A2D UXF/ISIN: LU1645745040	463,668	118,687	--
- Class AMg (H2-AUD) (distributing)	WKN: A2A HM8/ISIN: LU1400636731	857,169	370,733	1,674
- Class AM (H2-CAD) (distributing)	WKN: A2D UXG/ISIN: LU1645745123	224,641	12,055	--
- Class AM (H2-RMB) (distributing)	WKN: A2J GQA/ISIN: LU1794554474	7,944	--	--
- Class AM (EUR) (distributing)	WKN: A14 RVH/ISIN: LU1221075150	264,701	199,336	106
- Class AMg (EUR) (distributing)	WKN: A2A HM9/ISIN: LU1400636814	798,612	123,740	101
- Class W (EUR) (distributing)	WKN: A14 NQH/ISIN: LU1190323003	42,583	57,020	67,429
- Class AM (H2-GBP) (distributing)	WKN: A2D UXH/ISIN: LU1645745396	182,774	13,006	--
- Class AM (H2-HKD) (distributing)	WKN: A2D UXJ/ISIN: LU1645745479	10,156,027	3,410,072	--
- Class AMg (H2-HKD) (distributing)	WKN: A2A HM6/ISIN: LU1400636574	10,062,967	17,656,944	13,683
- Class AM (H2-NZD) (distributing)	WKN: A2D UXK/ISIN: LU1645745552	457,379	133,161	--
- Class AM (H2-SGD) (distributing)	WKN: A2D UXL/ISIN: LU1645745636	1,829	1,607	--
- Class AMg (H2-SGD) (distributing)	WKN: A2A HM7/ISIN: LU1400636657	66,560	6,460	1,755
- Class AM (H2-USD) (distributing)	WKN: A14 P7R/ISIN: LU1202635105	1,659,796	2,521,764	1,142
- Class AMg (H2-USD) (distributing)	WKN: A2A HM5/ISIN: LU1400636491	610,402	1,259,614	1,130
- Class AT (H2-USD) (accumulating)	WKN: A2D WTF/ISIN: LU1670756490	109,186	--	--
Subfund assets in millions of EUR		107.0	117.7	61.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

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

Breakdown of Subfund Net Assets

	in %
France	20.53
United Kingdom	16.64
Germany	12.51
Italy	10.37
The Netherlands	8.90
Spain	5.63
Luxembourg	4.82
Austria	4.69
Australia	3.46
Sweden	2.87
Belgium	2.09
Switzerland	2.00
Other countries	4.43
Other net assets	1.06
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018 EUR	2016/2017 EUR
Interest on		
- bonds	1,524,402.63	947,606.91
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	1,768.05	49.10
- negative interest rate	-11,096.23	-8,641.28
Dividend income	2,990,839.91	1,537,113.10
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	20.50
Total income	**4,505,914.36**	**2,476,148.33**
Interest paid on		
- bank liabilities	-514.31	-30.85
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-45,979.24	-14,298.73
Performance fee	0.00	0.00
All-in-fee	-1,510,481.67	-489,029.91
Other expenses	-1,555.32	0.00
Total expenses	**-1,558,530.54**	**-503,359.49**
Equalisation on net income/loss	0.00	782,039.39
Net income/loss	**2,947,383.82**	**2,754,828.23**
Realised gain/loss on		
- financial futures transactions	35,106.70	-38,925.30
- foreign exchange	-620,935.59	-529,968.41
- forward foreign exchange transactions	2,441,021.78	-529,971.95
- options transactions	0.00	0.00
- securities transactions	1,835,667.67	1,930,452.20
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	0.00	772,122.30
Net realised gain/loss	**6,638,244.38**	**4,358,537.07**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	22,680.00	19,600.00
- foreign exchange	-229.66	1,160.48
- forward foreign exchange transactions	-397,973.70	296,848.72
- options transactions	0.00	0.00
- securities transactions	-3,713,818.99	3,091,604.26
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**2,548,902.03**	**7,767,750.53**

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

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 EUR	30/09/2017 EUR
Securities and money-market instruments		
(Cost price EUR 106,921,417.22)	105,824,047.46	112,637,151.30
Time deposits	0.00	0.00
Cash at banks	1,116,914.74	3,196,408.66
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	601,764.52	685,814.85
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	196,882.04	126,093.99
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	184,869.81	624,059.79
- securities transactions	0.00	1,017,449.51
Other receivables	0.00	52.22
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	42,280.00	19,600.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	214,276.27	312,510.88
Total Assets	108,181,034.84	118,619,141.20
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-167,931.87	-1,619.53
- securities transactions	-596,676.00	-808,129.59
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-101,718.11	-102,404.42
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-345,053.05	-45,313.96
Total Liabilities	-1,211,379.03	-957,467.50
Net assets of the Subfund	**106,969,655.81**	**117,661,673.70**

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	117,661,673.70	61,475,702.26
Subscriptions	107,007,155.94	93,253,753.53
Redemptions	-114,600,220.63	-40,609,753.84
Distribution	-5,647,855.23	-2,671,617.09
Equalization	0.00	-1,554,161.69
Result of operations	2,548,902.03	7,767,750.53
Net assets of the Subfund at the end of the reporting period	**106,969,655.81**	**117,661,673.70**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
Number of shares		
- at the beginning of the reporting period	25,884,200	87,018
- issued	36,319,371	26,864,880
- redeemed	-36,237,335	-1,067,698
- at the end of the reporting period	**25,966,236**	**25,884,200**

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

Allianz Europe Mid Cap Equity

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**89,859,519.61**	**97.08**
Equities						**89,859,519.61**	**97.08**
Austria						**2,003,702.40**	**2.16**
AT0000730007	Andritz	Shs	39,756	EUR	50.400	2,003,702.40	2.16
Denmark						**6,162,275.43**	**6.66**
DK0060946788	Ambu	Shs	55,000	DKK	158.800	1,171,280.38	1.27
DK0060227585	Christian Hansen Holding	Shs	19,000	DKK	647.800	1,650,601.46	1.78
DK0060079531	DSV	Shs	42,608	DKK	584.600	3,340,393.59	3.61
Finland						**2,249,044.00**	**2.43**
FI0009005987	UPM-Kymmene	Shs	65,800	EUR	34.180	2,249,044.00	2.43
France						**20,990,324.50**	**22.67**
FR0000120404	Accor	Shs	42,000	EUR	44.160	1,854,720.00	2.00
FR0000125338	Capgemini	Shs	18,950	EUR	110.050	2,085,447.50	2.25
FR0010259150	Ipsen	Shs	15,500	EUR	146.600	2,272,300.00	2.45
FR0010307819	Legrand	Shs	25,950	EUR	63.320	1,643,154.00	1.78
FR0000184798	Orpea	Shs	14,500	EUR	110.300	1,599,350.00	1.73
FR0013269123	Rubis	Shs	27,300	EUR	46.360	1,265,628.00	1.37
FR0013154002	Sartorius Stedim Biotech	Shs	13,250	EUR	118.300	1,567,475.00	1.69
FR0010411983	SCOR	Shs	61,000	EUR	40.380	2,463,180.00	2.66
FR0000051807	Teleperformance	Shs	20,050	EUR	162.900	3,266,145.00	3.53
FR0011981968	Worldline	Shs	54,300	EUR	54.750	2,972,925.00	3.21
Germany						**12,351,614.02**	**13.34**
DE0005313704	Carl Zeiss Meditec	Shs	23,000	EUR	73.400	1,688,200.00	1.83
DE0006062144	Covestro	Shs	30,393	EUR	69.840	2,122,647.12	2.29
DE000A0HN5C6	Deutsche Wohnen	Shs	54,000	EUR	41.010	2,214,540.00	2.39
DE000A161N30	GRENKE	Shs	12,597	EUR	103.800	1,307,568.60	1.41
DE000LED4000	Osram Licht	Shs	32,700	EUR	34.070	1,114,089.00	1.20
DE000A12DM80	Scout24	Shs	47,270	EUR	40.740	1,925,779.80	2.08
DE000SYM9999	Symrise	Shs	10,500	EUR	78.880	828,240.00	0.90
DE000ZAL1111	Zalando	Shs	34,050	EUR	33.790	1,150,549.50	1.24
Ireland						**5,341,548.68**	**5.77**
IE00BF0L3536	AIB Group	Shs	200,000	EUR	4.526	905,200.00	0.98
IE0002424939	DCC	Shs	28,900	GBP	69.800	2,270,360.68	2.45
IE0004927939	Kingspan Group	Shs	53,800	EUR	40.260	2,165,988.00	2.34
Italy						**5,352,350.00**	**5.79**
IT0000072170	FinecoBank Banca Fineco	Shs	123,200	EUR	11.565	1,424,808.00	1.54
IT0004965148	Moncler	Shs	48,100	EUR	38.220	1,838,382.00	1.99
IT0005278236	Pirelli	Shs	290,000	EUR	7.204	2,089,160.00	2.26
Spain						**969,220.00**	**1.05**
ES0105066007	Cellnex Telecommunication	Shs	43,000	EUR	22.540	969,220.00	1.05
Sweden						**6,160,751.25**	**6.66**
SE0000163628	Elekta -B-	Shs	163,000	SEK	121.800	1,928,553.60	2.08
SE0000103699	Hexagon -B-	Shs	36,000	SEK	521.200	1,822,651.89	1.97
SE0000163594	Securitas -B-	Shs	105,000	SEK	154.950	1,580,438.87	1.71
SE0000114837	Trelleborg -B-	Shs	47,000	SEK	181.600	829,106.89	0.90
Switzerland						**9,895,009.86**	**10.69**
CH0012142631	Clariant	Shs	69,000	CHF	25.470	1,548,597.82	1.67
CH0001752309	Georg Fischer	Shs	1,400	CHF	1,121.000	1,382,911.08	1.49
CH0010645932	Givaudan	Shs	1,050	CHF	2,396.000	2,216,852.10	2.40
CH0000816824	OC Oerlikon	Shs	119,700	CHF	13.380	1,411,272.47	1.53
CH0012280076	Straumann Holding	Shs	2,000	CHF	740.000	1,304,134.32	1.41
CH0014852781	Swiss Life Holding	Shs	6,200	CHF	371.800	2,031,242.07	2.19
The Netherlands						**4,608,432.66**	**4.98**
NL0011872643	ASR Nederland	Shs	45,357	EUR	41.380	1,876,872.66	2.03
NL0000395903	Wolters Kluwer	Shs	51,000	EUR	53.560	2,731,560.00	2.95
United Kingdom						**13,775,246.81**	**14.88**
GB0030927254	ASOS	Shs	32,900	GBP	56.900	2,106,928.30	2.28

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
GB00BVYVFW23	Auto Trader Group	Shs	220,000	GBP	4.518	1,118,691.91	1.21
GB00BYYTFB60	HomeServe	Shs	200,000	GBP	10.340	2,327,513.06	2.51
GB00BYT1DJ19	Intermediate Capital Group	Shs	166,000	GBP	10.950	2,045,802.94	2.21
GB00BZ1G4322	Melrose Industries	Shs	490,000	GBP	2.033	1,121,179.25	1.21
GB0007197378	RPC Group	Shs	112,733	GBP	8.028	1,018,591.43	1.10
GB0007669376	St James's Place	Shs	176,131	GBP	11.475	2,274,731.22	2.46
GB0001500809	Tullow Oil	Shs	600,910	GBP	2.605	1,761,808.70	1.90
Investments in securities and money-market instruments						**89,859,519.61**	**97.08**
Deposits at financial institutions						**2,742,604.19**	**2.96**
Sight deposits						**2,742,604.19**	**2.96**
	State Street Bank GmbH, Luxembourg Branch	EUR				2,742,604.19	2.96
Investments in deposits at financial institutions						**2,742,604.19**	**2.96**
Net current assets/liabilities		**EUR**				**-34,410.80**	**-0.04**
Net assets of the Subfund		**EUR**				**92,567,713.00**	**100.00**

The Subfund in figures

		30/09/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class AT (EUR) (accumulating)	WKN: A2A TH4/ISIN: LU1505875226	103.61	--	--
- Class I (EUR) (distributing)	WKN: A1W 7CP/ISIN: LU0986130051	1,353.17	1,313.57	1,159.73
- Class W9 (EUR) (distributing)	WKN: A2H 6J3/ISIN: LU1691799487	105,682.00	--	--
- Class X7 (EUR) (distributing)	WKN: A2H 6J4/ISIN: LU1691799560	1.06	--	--
Shares in circulation		383,913	42,300	42,300
- Class AT (EUR) (accumulating)	WKN: A2A TH4/ISIN: LU1505875226	340,584	--	--
- Class I (EUR) (distributing)	WKN: A1W 7CP/ISIN: LU0986130051	42,329	42,300	42,300
- Class W9 (EUR) (distributing)	WKN: A2H 6J3/ISIN: LU1691799487	0	--	--
- Class X7 (EUR) (distributing)	WKN: A2H 6J4/ISIN: LU1691799560	1,000	--	--
Subfund assets in millions of EUR		92.6	55.6	49.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
France	22.67
United Kingdom	14.88
Germany	13.34
Switzerland	10.69
Denmark	6.66
Sweden	6.66
Italy	5.79
Ireland	5.77
The Netherlands	4.98
Finland	2.43
Austria	2.16
Spain	1.05
Other net assets	2.92
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018 EUR	2016/2017 EUR
Interest on		
- bonds	0.00	0.00
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	0.00	292.73
- negative interest rate	-6,638.05	-4,621.32
Dividend income	1,276,122.30	912,364.93
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**1,269,484.25**	**908,036.34**
Interest paid on		
- bank liabilities	0.00	0.00
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-23,626.65	-5,222.39
Performance fee	0.00	0.00
All-in-fee	-1,233,535.36	-556,368.87
Other expenses	-5,712.73	0.00
Total expenses	**-1,262,874.74**	**-561,591.26**
Equalisation on net income/loss	0.00	0.00
Net income/loss	**6,609.51**	**346,445.08**
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-679,944.60	-200,985.23
- forward foreign exchange transactions	0.00	-80.32
- options transactions	0.00	0.00
- securities transactions	1,271,619.92	3,525,401.18
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	0.00	0.00
Net realised gain/loss	**598,284.83**	**3,670,780.71**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	2,527.84	734.33
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	2,769,706.67	3,152,657.71
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**3,370,519.34**	**6,824,172.75**

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 EUR	30/09/2017 EUR
Securities and money-market instruments		
(Cost price EUR 77,434,069.30)	89,859,519.61	54,385,680.47
Time deposits	0.00	0.00
Cash at banks	2,742,604.19	1,146,047.68
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	82,283.97	80,326.49
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	0.00	0.00
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	92,684,407.77	55,612,054.64
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-7,003.51	0.00
- securities transactions	0.00	0.00
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-109,691.26	-48,027.42
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-116,694.77	-48,027.42
Net assets of the Subfund	**92,567,713.00**	**55,564,027.22**

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

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	55,564,027.22	49,056,478.85
Subscriptions	40,224,232.68	0.00
Redemptions	-6,215,027.28	0.00
Distribution	-376,038.96	-316,624.38
Result of operations	3,370,519.34	6,824,172.75
Net assets of the Subfund at the end of the reporting period	**92,567,713.00**	**55,564,027.22**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
Number of shares		
- at the beginning of the reporting period	42,300	42,300
- issued	402,704	0
- redeemed	-61,091	0
- at the end of the reporting period	**383,913**	**42,300**

Allianz Europe Small Cap Equity

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**694,613,014.07**	**96.67**
Equities						**682,070,082.45**	**94.93**
Austria						**42,995,292.91**	**6.02**
AT0000A18XM4	ams	Shs	111,117	CHF	54.300	5,316,685.17	0.75
AT0000730007	ANDRITZ	Shs	224,315	EUR	50.400	11,305,476.00	1.58
AT0000KTMI02	KTM Industries	Shs	76,665	CHF	76.200	5,147,693.95	0.73
AT0000946652	Schoeller-Bleckmann Oilfield Equipment	Shs	38,973	EUR	92.750	3,614,745.75	0.51
AT0000821103	UNIQA Insurance Group	Shs	969,159	EUR	8.760	8,489,832.84	1.18
AT0000831706	Wienerberger	Shs	422,262	EUR	21.600	9,120,859.20	1.27
Denmark						**40,683,366.92**	**5.65**
DK0060946788	Ambu -B-	Shs	565,074	DKK	158.800	12,033,819.81	1.67
DK0010234467	FLSmidth & Co	Shs	113,109	DKK	400.200	6,070,464.56	0.84
DK0010272632	GN Store Nord	Shs	188,351	DKK	315.900	7,979,308.15	1.11
DK0060548386	OW Bunker	Shs	359,105	DKK	0.000	0.48	0.00
DK0060495240	SimCorp	Shs	197,941	DKK	550.000	14,599,773.92	2.03
Finland						**19,155,614.23**	**2.67**
FI0009000285	Amer Sports	Shs	240,550	EUR	35.020	8,424,061.00	1.17
FI0009000459	Huhtamaki	Shs	222,564	EUR	27.380	6,093,802.32	0.85
FI0009014575	Outotec	Shs	811,363	EUR	5.716	4,637,750.91	0.65
France						**55,347,344.16**	**7.69**
FR0012789949	Europcar Mobility Group	Shs	452,464	EUR	8.080	3,655,909.12	0.51
FR0000125346	Ingenico Group	Shs	104,250	EUR	65.660	6,845,055.00	0.95
FR0004024222	Interparfums	Shs	268,384	EUR	44.250	11,875,992.00	1.65
FR0010386334	Korian	Shs	171,431	EUR	31.580	5,413,790.98	0.75
FR0010112524	Nexity	Shs	87,479	EUR	47.940	4,193,743.26	0.58
FR0013154002	Sartorius Stedim Biotech	Shs	147,631	EUR	118.300	17,464,747.30	2.43
FR0012757854	SPIE	Shs	345,930	EUR	17.050	5,898,106.50	0.82
Germany						**113,353,796.53**	**15.79**
DE0005408116	Aareal Bank	Shs	267,788	EUR	36.470	9,766,228.36	1.36
DE0005158703	Bechtle	Shs	155,119	EUR	88.750	13,766,811.25	1.92
DE0005419105	CANCOM	Shs	300,004	EUR	38.740	11,622,154.96	1.62
DE0008019001	Deutsche Pfandbriefbank	Shs	491,488	EUR	12.900	6,340,195.20	0.88
DE000A161N30	GRENKE	Shs	92,435	EUR	103.800	9,594,753.00	1.34
DE000A13SX22	Hella	Shs	142,181	EUR	48.140	6,844,593.34	0.95
DE000A2NB601	Jenoptik	Shs	451,268	EUR	31.840	14,368,373.12	2.00
DE0006219934	Jungheinrich	Shs	214,089	EUR	32.780	7,017,837.42	0.98
DE000A0D9PT0	MTU Aero Engines	Shs	49,655	EUR	196.300	9,747,276.50	1.36
DE0006202005	Salzgitter	Shs	152,949	EUR	43.320	6,625,750.68	0.92
DE0007493991	Stroeer	Shs	171,655	EUR	49.680	8,527,820.40	1.19
DE000A12B8Z4	TLG Immobilien	Shs	407,315	EUR	22.420	9,132,002.30	1.27
Ireland						**26,710,655.58**	**3.71**
IE00BJMZDW83	Dalata Hotel Group	Shs	1,540,044	EUR	6.640	10,225,892.16	1.42
GB00BBQ38507	Keywords Studios	Shs	262,899	GBP	19.980	5,911,885.44	0.82
IE0004927939	Kingspan Group	Shs	191,703	EUR	40.260	7,717,962.78	1.07
IE00B1WV4493	Origin Enterprises	Shs	495,645	EUR	5.760	2,854,915.20	0.40
Italy						**31,628,571.80**	**4.40**
IT0001347308	Buzzi Unicem	Shs	363,471	EUR	18.540	6,738,752.34	0.94
IT0003115950	De' Longhi	Shs	376,261	EUR	27.240	10,249,349.64	1.43
IT0003492391	DiaSorin	Shs	45,635	EUR	90.150	4,113,995.25	0.57
IT0000072170	FinecoBank Banca Fineco	Shs	910,201	EUR	11.565	10,526,474.57	1.46
Luxembourg						**7,860,190.32**	**1.09**
LU0569974404	APERAM	Shs	199,396	EUR	39.420	7,860,190.32	1.09
Norway						**28,488,117.60**	**3.96**
NO0010816093	Elkem	Shs	2,528,300	NOK	39.995	10,661,261.50	1.48
NO0010199151	Petroleum Geo-Services	Shs	1,868,426	NOK	36.530	7,196,144.32	1.00
NO0003053605	Storebrand	Shs	1,388,455	NOK	72.620	10,630,711.78	1.48
Spain						**10,984,171.93**	**1.53**

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

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
ES0105027009	Compañía de Distribución Integral Logista Holdings	Shs	225,800	EUR	22.040	4,976,632.00	0.69
ES0180907000	Unicaja Banco	Shs	4,272,788	EUR	1.406	6,007,539.93	0.84
Sweden						**50,785,091.40**	**7.06**
SE0011337708	AAK	Shs	455,100	SEK	152.680	6,749,720.79	0.94
SE0000470395	BioGaia -B-	Shs	220,692	SEK	449.000	9,625,643.06	1.34
SE0001515552	Indutrade	Shs	309,390	SEK	240.800	7,237,016.73	1.01
SE0011089200	NetEnt	Shs	882,200	SEK	37.535	3,216,623.98	0.45
SE0005999760	Scandi Standard	Shs	429,447	SEK	57.400	2,394,519.00	0.33
SE0002591420	Tobii	Shs	1,243,165	SEK	44.200	5,337,622.62	0.74
SE0000114837	Trelleborg -B-	Shs	311,519	SEK	181.600	5,495,373.38	0.76
SE0011205202	Vitrolife	Shs	848,270	SEK	130.200	10,728,571.84	1.49
Switzerland						**57,798,981.39**	**8.03**
CH0360674466	Galenica	Shs	78,472	CHF	56.450	3,903,366.00	0.54
CH0001752309	Georg Fischer	Shs	10,137	CHF	1,121.000	10,013,264.00	1.39
CH0006372897	Interroll Holding	Shs	9,169	CHF	1,928.000	15,577,207.66	2.17
CH0000816824	OC Oerlikon	Shs	763,365	CHF	13.380	9,000,133.77	1.25
CH0267291224	Sunrise Communications Group	Shs	77,490	CHF	89.850	6,135,138.19	0.85
CH0012453913	Temenos	Shs	40,600	CHF	164.400	5,881,504.78	0.82
CH0311864901	VAT Group	Shs	74,785	CHF	110.600	7,288,366.99	1.01
The Netherlands						**39,339,679.92**	**5.47**
NL0000852564	Aalberts Industries	Shs	185,601	EUR	36.920	6,852,388.92	0.95
NL0000334118	ASM International	Shs	57,886	EUR	44.990	2,604,291.14	0.36
NL0011872643	ASR Nederland	Shs	264,240	EUR	41.380	10,934,251.20	1.52
NL0010801007	IMCD	Shs	170,400	EUR	67.050	11,425,320.00	1.59
NL0010558797	OCI	Shs	273,878	EUR	27.470	7,523,428.66	1.05
United Kingdom						**156,939,207.76**	**21.86**
GB0001771426	accesso Technology Group	Shs	269,105	GBP	28.250	8,556,217.40	1.19
GB0030927254	ASOS	Shs	166,740	GBP	56.900	10,678,091.93	1.49
GB00BVYVFW23	Auto Trader Group	Shs	2,669,235	GBP	4.518	13,572,961.87	1.89
GB00BYQ0HV16	Blue Prism Group	Shs	330,536	GBP	23.300	8,667,947.65	1.21
GB0002074580	Genus	Shs	430,548	GBP	24.120	11,688,007.22	1.63
GB0004052071	Halma	Shs	430,091	GBP	14.530	7,033,436.34	0.98
GB00BYYTFB60	HomeServe	Shs	635,148	GBP	10.340	7,391,576.32	1.03
GB0005576813	Howden Joinery Group	Shs	1,139,900	GBP	4.752	6,096,558.95	0.85
GB00BRS65X63	Indivior	Shs	1,371,000	GBP	1.873	2,890,126.31	0.40
GB00BYT1DJ19	Intermediate Capital Group	Shs	637,939	GBP	10.950	7,862,033.03	1.09
GB00BZ1G4322	Melrose Industries	Shs	4,414,750	GBP	2.033	10,101,481.80	1.41
GB0006650450	Oxford Instruments	Shs	569,030	GBP	9.990	6,397,714.48	0.89
GB00BVFNZH21	Rotork	Shs	1,708,593	GBP	3.324	6,392,065.69	0.89
GB0007197378	RPC Group	Shs	613,810	GBP	8.028	5,546,038.95	0.77
GB0007958233	Senior	Shs	3,931,800	GBP	3.138	13,886,281.00	1.93
GB0003308607	Spectris	Shs	230,117	GBP	23.740	6,148,525.94	0.86
GB00B60BD277	Superdry	Shs	230,953	GBP	11.010	2,861,887.24	0.40
GB0001500809	Tullow Oil	Shs	4,870,642	GBP	2.605	14,280,240.73	1.99
GB00B82YXW83	Vesuvius	Shs	957,000	GBP	6.395	6,888,014.91	0.96
REITs (Real Estate Investment Trusts)						**12,542,931.62**	**1.74**
Germany						**6,049,203.20**	**0.84**
DE000A0LD2U1	alstria office Real Estate Investment Trust	Shs	472,594	EUR	12.800	6,049,203.20	0.84
Spain						**6,493,728.42**	**0.90**
ES0105025003	Merlin Properties Socimi Real Estate Investment Trust	Shs	555,732	EUR	11.685	6,493,728.42	0.90
Investment Units						**21,477,512.74**	**2.99**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France						**21,477,512.74**	**2.99**
FR0013106713	Allianz Securicash SRI -W C- EUR - (0.120%)	Shs	144	EUR	149,082.100	21,477,512.74	2.99
Investments in securities and money-market instruments						**716,090,526.81**	**99.66**
Deposits at financial institutions						**4,124,543.31**	**0.57**

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018	Price	Market Value in EUR	% of Subfund assets
Sight deposits					**4,124,543.31**	**0.57**
	State Street Bank GmbH, Luxembourg Branch	EUR			4,124,543.31	0.57
Investments in deposits at financial institutions					**4,124,543.31**	**0.57**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**5,808.83**	**0.00**
Forward Foreign Exchange Transactions				**5,808.83**	**0.00**
Sold EUR / Bought USD - 15 Nov 2018	EUR	-1,230,888.32		1,762.60	0.00
Sold USD / Bought EUR - 15 Nov 2018	USD	-439,206.79		4,046.23	0.00
Investments in derivatives				**5,808.83**	**0.00**
Net current assets/liabilities	**EUR**			**-1,624,486.92**	**-0.23**
Net assets of the Subfund	**EUR**			**718,596,392.03**	**100.00**

The Subfund in figures

		30/09/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A0M PE7/ISIN: LU0293315023	221.51	203.15	181.37
- Class AT (EUR) (accumulating)	WKN: A0M PE8/ISIN: LU0293315296	286.52	260.36	229.36
- Class I (EUR) (distributing)	WKN: A0M PFD/ISIN: LU0293315882	2,329.58	2,109.63	1,853.76
- Class IT (EUR) (accumulating)	WKN: A0M PFE/ISIN: LU0293315965	3,135.16	2,820.65	2,460.04
- Class P (EUR) (distributing)	WKN: A0M PFB/ISIN: LU0293315536	1,695.85	1,536.00	1,350.11
- Class PT2 (EUR) (accumulating)	WKN: A2A D0W/ISIN: LU1354246842	1,369.80	1,228.29	1,068.02
- Class RT (EUR) (accumulating)	WKN: A2A EDR/ISIN: LU1363155109	133.61	120.37	105.12
- Class WT (EUR) (accumulating)	WKN: A0M N8T/ISIN: LU0294427389	2,468.73	2,213.14	1,923.49
- Class AT (H2-USD) (accumulating)	WKN: A2A KYX/ISIN: LU1428086091	14.25	12.66	10.99
Shares in circulation		1,773,884	1,718,177	2,118,232
- Class A (EUR) (distributing)	WKN: A0M PE7/ISIN: LU0293315023	806,167	569,445	868,102
- Class AT (EUR) (accumulating)	WKN: A0M PE8/ISIN: LU0293315296	695,341	962,665	1,089,369
- Class I (EUR) (distributing)	WKN: A0M PFD/ISIN: LU0293315882	30,692	25,968	34,516
- Class IT (EUR) (accumulating)	WKN: A0M PFE/ISIN: LU0293315965	7,426	11,696	13,819
- Class P (EUR) (distributing)	WKN: A0M PFB/ISIN: LU0293315536	1,054	213	791
- Class PT2 (EUR) (accumulating)	WKN: A2A D0W/ISIN: LU1354246842	1	1	1
- Class RT (EUR) (accumulating)	WKN: A2A EDR/ISIN: LU1363155109	68,997	59	39
- Class WT (EUR) (accumulating)	WKN: A0M N8T/ISIN: LU0294427389	94,849	123,390	110,489
- Class AT (H2-USD) (accumulating)	WKN: A2A KYX/ISIN: LU1428086091	69,358	24,739	1,106
Subfund assets in millions of EUR		718.6	727.8	718.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

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

Breakdown of Subfund Net Assets

	in %
Industrial	26.51
Financial	19.14
Consumer, Non-cyclical	16.04
Technology	12.85
Consumer, Cyclical	8.88
Communications	6.61
Basic Materials	6.13
Energy	3.50
Other net assets	0.34
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018 EUR	2016/2017 EUR
Interest on		
- bonds	0.00	0.00
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	0.00	150,047.35
- negative interest rate	-15,332.64	-50,761.60
Dividend income	10,268,852.48	10,992,623.45
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**10,253,519.84**	**11,091,909.20**
Interest paid on		
- bank liabilities	0.00	0.00
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-209,097.31	-217,975.41
Performance fee	0.00	0.00
All-in-fee	-10,052,394.20	-10,396,540.46
Other expenses	-48,696.94	-18,799.41
Total expenses	**-10,310,188.45**	**-10,633,315.28**
Equalisation on net income/loss	0.00	124,035.40
Net income/loss	**-56,668.61**	**582,629.32**
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-7,409,890.42	-8,727,077.86
- forward foreign exchange transactions	27,271.98	-13,579.04
- options transactions	0.00	0.00
- securities transactions	54,927,640.71	61,934,810.58
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	0.00	-2,533,106.03
Net realised gain/loss	**47,488,353.66**	**51,243,676.97**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-1,206.24	4,137.18
- forward foreign exchange transactions	5,104.46	789.07
- options transactions	0.00	0.00
- securities transactions	19,383,202.90	37,565,795.56
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**66,875,454.78**	**88,814,398.78**

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

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 EUR	30/09/2017 EUR
Securities and money-market instruments		
(Cost price EUR 560,812,835.92)	716,090,526.81	725,255,248.43
Time deposits	0.00	0.00
Cash at banks	4,124,543.31	2,385,964.78
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	1,020,197.70	891,920.96
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	299,082.47	81,437.19
- securities transactions	0.00	40,396.03
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	5,808.83	1,069.92
Total Assets	721,540,159.12	728,656,037.31
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-2,069,662.47	-41,264.90
- securities transactions	0.00	0.00
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-874,104.62	-840,348.02
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	-365.55
Total Liabilities	-2,943,767.09	-881,978.47
Net assets of the Subfund	**718,596,392.03**	**727,774,058.84**

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	727,774,058.84	718,891,953.01
Subscriptions	314,348,550.91	259,030,149.51
Redemptions	-389,137,985.06	-339,091,654.05
Distribution	-1,263,687.44	-2,279,859.04
Equalization	0.00	2,409,070.63
Result of operations	66,875,454.78	88,814,398.78
Net assets of the Subfund at the end of the reporting period	**718,596,392.03**	**727,774,058.84**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
Number of shares		
- at the beginning of the reporting period	1,718,177	2,118,232
- issued	1,159,100	849,702
- redeemed	-1,103,393	-1,249,757
- at the end of the reporting period	**1,773,884**	**1,718,177**

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

Allianz European Bond Unconstrained

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**24,559,146.77**	**82.10**
Bonds							**24,559,146.77**	**82.10**
France							**2,798,517.57**	**9.35**
FR0013182805	0.1250 %	Air Liquide Finance EUR MTN 16/20	EUR	100.0	%	100.377	100,377.37	0.33
XS1723613581	0.1110 %	ALD EUR FLR-MTN 17/20	EUR	100.0	%	100.069	100,069.25	0.33
XS1782508508	0.0210 %	ALD EUR FLR-MTN 18/21	EUR	100.0	%	99.770	99,770.25	0.33
FR0013063930	0.1250 %	Bpifrance Financement EUR Bonds 15/20	EUR	100.0	%	100.711	100,711.03	0.34
XS1572146162	0.1250 %	Caisse Centrale du Crédit Immobilier de France EUR MTN 17/21	EUR	100.0	%	100.516	100,515.50	0.34
XS0934191114	1.7500 %	Carrefour EUR MTN 13/19	EUR	100.0	%	101.203	101,203.31	0.34
FR0013342664	0.3010 %	Carrefour Banque EUR FLR-MTN 18/22	EUR	100.0	%	99.909	99,908.82	0.33
XS1493428426	0.0000 %	Compagnie de Saint-Gobain EUR Zero-Coupon MTN 27.03.2020	EUR	100.0	%	100.011	100,011.23	0.33
FR0010814434	7.8750 %	Crédit Agricole EUR FLR-Notes 09/undefined	EUR	100.0	%	108.050	108,050.31	0.36
FR0011625409	2.2500 %	Danone EUR MTN 13/21	EUR	100.0	%	106.118	106,118.13	0.35
XS1379630608	0.2000 %	Dexia Credit Local EUR MTN 16/21	EUR	100.0	%	100.728	100,728.12	0.34
FR0010945964	3.5000 %	Caisse Francaise de Financement Local EUR MTN 10/20	EUR	100.0	%	107.373	107,372.51	0.36
FR0011842939	1.7500 %	Essilor International Cie Generale d'Optique EUR MTN 14/21	EUR	100.0	%	103.735	103,735.45	0.35
FR0010949651	2.5000 %	France Government EUR Bonds 10/20	EUR	1,000.0	%	106.077	1,060,770.00	3.55
FR0012173706	1.0000 %	LVMH Moët Hennessy Louis Vuitton EUR MTN 14/21	EUR	100.0	%	102.500	102,499.64	0.34
FR0013218153	0.6250 %	RCI Banque EUR MTN 16/21	EUR	100.0	%	100.283	100,283.16	0.34
FR0013329315	1.0000 %	Renault EUR MTN 18/24	EUR	100.0	%	98.129	98,129.37	0.33
XS0449487619	9.3750 %	Société Générale EUR FLR-Notes 09/undefined	EUR	100.0	%	108.264	108,264.12	0.36
Germany							**2,218,386.13**	**7.42**
DE0001141711	0.0000 %	Bundesrepublik Deutschland EUR Zero-Coupon Bonds 17.04.2020 S.171	EUR	2,000.0	%	100.895	2,017,900.00	6.75
DE000A13SWB2	0.1250 %	Deutsche Pfandbriefbank EUR MTN 15/20	EUR	100.0	%	100.732	100,731.98	0.34
XS1734547919	0.1010 %	Volkswagen Bank EUR FLR-MTN 17/21	EUR	100.0	%	99.754	99,754.15	0.33
Ireland							**202,343.45**	**0.67**
XS1883354547	0.0000 %	Abbott Ireland Financing EUR Zero-Coupon Notes 27.09.2020	EUR	100.0	%	99.884	99,884.00	0.33
XS1075963485	4.2500 %	Bank of Ireland EUR FLR-MTN 14/24	EUR	100.0	%	102.459	102,459.45	0.34
Italy							**8,378,301.43**	**28.01**
XS1811053641	1.7500 %	Banco BPM EUR MTN 18/23	EUR	200.0	%	94.999	189,998.06	0.64
IT0005066763	0.8750 %	Credito Emiliano EUR Notes 14/21	EUR	100.0	%	101.153	101,153.30	0.34
XS1713463716	2.5000 %	Enel EUR FLR-Notes 18/78	EUR	100.0	%	95.653	95,652.59	0.32
XS1753030490	0.0110 %	FCA Bank EUR FLR-MTN 18/21	EUR	100.0	%	98.842	98,841.83	0.33
XS0954248729	4.0000 %	Ferrovie dello Stato Italiane EUR MTN 13/20	EUR	100.0	%	106.242	106,242.43	0.36
IT0005338576	0.0000 %	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 31.01.2019	EUR	2,000.0	%	99.993	1,999,852.60	6.69
IT0005335887	0.0000 %	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 31.12.2018	EUR	2,500.0	%	100.046	2,501,152.25	8.36
IT0005217929	0.0500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/19	EUR	1,000.0	%	99.396	993,960.00	3.32
IT0005172322	0.9500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/23	EUR	800.0	%	94.962	759,695.92	2.54
IT0005215246	0.6500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/23	EUR	500.0	%	92.334	461,669.95	1.54
IT0005250946	0.3500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/20	EUR	500.0	%	98.903	494,515.00	1.65
IT0005327306	1.4500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/25	EUR	400.0	%	92.729	370,915.96	1.24
XS1551000364	0.7500 %	Mediobanca EUR MTN 17/20	EUR	100.0	%	100.030	100,030.41	0.33
XS1014627571	3.2500 %	UniCredit EUR MTN 14/21	EUR	100.0	%	104.621	104,621.13	0.35
Luxembourg							**106,597.50**	**0.36**

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
XS0470937243	8.1250 %	UniCredit International Bank Luxembourg EUR FLR-Notes 09/undefined	EUR	100.0	%	106.598	106,597.50	0.36
Mexico							**102,091.46**	**0.34**
XS1568875444	2.5000 %	Petróleos Mexicanos EUR MTN 17/21	EUR	100.0	%	102.091	102,091.46	0.34
Poland							**203,025.21**	**0.68**
XS1306382364	0.8750 %	Poland Government EUR MTN 15/21	EUR	100.0	%	102.404	102,404.04	0.34
XS1650147660	0.7500 %	Powszechna Kasa Oszczednosci Bank Polski EUR MTN 17/21	EUR	100.0	%	100.621	100,621.17	0.34
Portugal							**1,080,683.57**	**3.60**
PTBSRBOE0021	0.8750 %	Banco Santander Totta EUR MTN 15/20	EUR	100.0	%	101.804	101,803.99	0.34
PTCMGTOM0029	0.8750 %	Caixa Económica Montepio Geral Caixa Economica Bancaria EUR MTN 17/22	EUR	200.0	%	100.567	201,134.58	0.67
PTOTEAOE0021	4.9500 %	Portugal Obrigações do Tesouro EUR Bonds 08/23	EUR	200.0	%	120.890	241,780.00	0.81
PTOTESOE0013	2.2000 %	Portugal Obrigações do Tesouro EUR Bonds 15/22	EUR	500.0	%	107.193	535,965.00	1.78
Spain							**8,239,263.86**	**27.56**
ES0413860398	0.8750 %	Banco de Sabadell EUR Notes 14/21	EUR	100.0	%	102.232	102,232.10	0.34
ES0413790413	0.7500 %	Banco Popular Espanol EUR Notes 15/20	EUR	100.0	%	101.636	101,636.32	0.34
ES0413679350	0.6250 %	Bankinter EUR Notes 15/20	EUR	100.0	%	101.388	101,388.49	0.34
ES0422714123	0.8750 %	Cajamar Caja Rural EUR Notes 18/23	EUR	100.0	%	100.628	100,627.50	0.34
XS1690133811	0.5000 %	Santander Consumer Finance EUR MTN 17/21	EUR	100.0	%	100.205	100,204.94	0.34
ES00000127H7	1.1500 %	Spain Government EUR Bonds 15/20	EUR	1,500.0	%	102.538	1,538,070.00	5.14
ES00000126A4	1.8000 %	Spain Government Inflation Linked EUR Bonds 14/24	EUR	1,033.9	%	115.358	1,192,623.51	3.99
ES0L01812079	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 07.12.2018	EUR	1,000.0	%	100.084	1,000,844.80	3.35
ES0L01810123	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 12.10.2018	EUR	2,000.0	%	100.019	2,000,384.80	6.69
ES0L01811162	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 16.11.2018	EUR	2,000.0	%	100.063	2,001,251.40	6.69
Supranational							**102,031.07**	**0.34**
XS1317969944	1.0000 %	Corporación Andina de Fomento EUR MTN 15/20	EUR	100.0	%	102.031	102,031.07	0.34
Sweden							**100,220.54**	**0.34**
XS1599109896	0.0790 %	Scania EUR FLR-MTN 17/20	EUR	100.0	%	100.221	100,220.54	0.34
The Netherlands							**301,794.65**	**1.01**
DE000A180B72	0.0000 %	Allianz Finance II EUR Zero-Coupon MTN 21.04.2020	EUR	100.0	%	100.127	100,126.99	0.33
XS1169586606	0.7000 %	ING Bank EUR MTN 15/20	EUR	100.0	%	101.255	101,254.62	0.34
XS1604200904	0.2010 %	LeasePlan EUR FLR-MTN 17/20	EUR	100.0	%	100.413	100,413.04	0.34
United Kingdom							**275,109.20**	**0.92**
US80283LAU70	2.9408 %	Santander UK USD FLR-Notes 18/21	USD	200.0	%	100.689	173,385.87	0.58
XS1323028479	0.8750 %	Vodafone Group EUR MTN 15/20	EUR	100.0	%	101.723	101,723.33	0.34
USA							**450,781.13**	**1.50**
XS1811433983	0.3790 %	Bank of America EUR FLR-MTN 18/24	EUR	150.0	%	100.013	150,018.99	0.50
XS1664643746	0.1810 %	Bat Capital EUR FLR-MTN 17/21	EUR	100.0	%	100.106	100,105.78	0.33
XS1240146891	0.3810 %	Goldman Sachs Group EUR FLR-MTN 15/20	EUR	100.0	%	100.784	100,783.61	0.34
XS1706111876	0.0610 %	Morgan Stanley EUR FLR-MTN 17/21	EUR	100.0	%	99.873	99,872.75	0.33
Securities and money-market instruments dealt on another regulated market							**533,871.92**	**1.79**
Bonds							**533,871.92**	**1.79**
France							**185,543.99**	**0.62**
USF11494AA36	12.5000%	Banque Populaire Caisse d'Épargne USD FLR-Notes 09/undefined	USD	200.0	%	107.750	185,543.99	0.62
Ireland							**175,190.21**	**0.59**
USG4721SAQ42	5.0000 %	Iberdrola Finance Ireland USD Notes 09/19	USD	200.0	%	101.737	175,190.21	0.59
USA							**173,137.72**	**0.58**
US025816BV03	2.8368 %	American Express USD FLR-Notes 18/21	USD	200.0	%	100.545	173,137.72	0.58
Investments in securities and money-market instruments							**25,093,018.69**	**83.89**
Deposits at financial institutions							**4,697,303.64**	**15.71**

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

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
Sight deposits						**4,697,303.64**	**15.71**
	State Street Bank GmbH, Luxembourg Branch	EUR				4,577,704.36	15.31
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				119,599.29	0.40
Investments in deposits at financial institutions						**4,697,303.64**	**15.71**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-5,857.91**	**0.01**
Futures Transactions					**-12,775.00**	**-0.03**
Purchased Bond Futures					**-36,390.00**	**-0.12**
Euro BTP Futures 12/18	Ctr	10	EUR	123.840	-36,390.00	-0.12
Sold Bond Futures					**15,365.00**	**0.06**
10-Year German Government Bond (Bund) Futures 12/18	Ctr	-4	EUR	158.640	1,680.00	0.01
2-Year German Government Bond (Schatz) Futures 12/18	Ctr	-35	EUR	111.750	6,125.00	0.02
5-Year German Government Bond (Bobl) Futures 12/18	Ctr	-9	EUR	130.580	7,560.00	0.03
Sold Interest Rate Futures					**8,250.00**	**0.03**
3-Month Euribor Interest Rate Futures 12/20	Ctr	-30	EUR	99.685	8,250.00	0.03
Options Transactions					**6,917.09**	**0.04**
Long Call Options on Interest Rate Futures					**-1,108.90**	**0.00**
Call 97.75 1-Year Euribor Interest Rate Futures 10/18	Ctr	100	USD	0.003	-1,108.90	0.00
Long Put Options on Bond Futures					**4,152.94**	**0.01**
Euro-Bund Options Futures - Put 156.5 OGBL 11/18	Ctr	10	EUR	0.150	-400.00	0.00
Euro-Bund Options Futures - Put 157.5 OGBL 11/18	Ctr	10	EUR	0.360	1,000.00	0.00
Euro-Bund Options Futures - Put 99.875 OGBL 01/19	Ctr	110	EUR	0.025	1,375.00	0.00
Put 139 US Treasury Bond Futures 11/18	Ctr	25	USD	0.422	2,177.94	0.01
Long Put Options on Currency					**7,136.78**	**0.02**
Put 1.175 EUR Currency Futures 10/18	Ctr	15	USD	0.006	7,136.78	0.02
Long Put Options on Indices					**-792.16**	**0.00**
Put 2875 S&P 500 Index 10/18	Ctr	2	USD	13.550	-42.16	0.00
Put 3350 EURO STOXX 50 Index 10/18	Ctr	15	EUR	15.800	-750.00	0.00
Long Put Options on Interest Rate Futures					**-6,424.92**	**-0.02**
Put 96.75 1-Year Euribor Interest Rate Futures 10/18	Ctr	100	USD	0.008	-6,424.92	-0.02
Short Call Options on Interest Rate Futures					**3,211.38**	**0.02**
Call 97.875 1-Year Euribor Interest Rate Futures 10/18	Ctr	-100	USD	0.003	1,605.69	0.01
Call 98.00 1-Year Euribor Interest Rate Futures 10/18	Ctr	-100	USD	0.003	1,605.69	0.01
Short Put Options on Bond Futures					**-1,856.97**	**0.00**
Euro-Bund Options Futures - Put 155 OGBL 11/18	Ctr	-10	EUR	0.040	200.00	0.00
Euro-Bund Options Futures - Put 155.5 OGBL 10/18	Ctr	-10	EUR	0.060	0.00	0.00
Euro-Bund Options Futures - Put 99.75 OGBL 01/19	Ctr	-220	EUR	0.008	-1,375.00	0.00
Put 136 US Treasury Bond Futures 11/18	Ctr	-25	USD	0.094	-681.97	0.00
Short Put Options on Currency Futures					**-3,241.32**	**-0.01**
Put 1.16 EUR Currency Futures 10/18	Ctr	-30	USD	0.001	-3,241.32	-0.01
Short Put Options on Indices					**3,162.67**	**0.01**
Put 2550 S&P 500 Index 10/18	Ctr	-2	USD	1.425	495.01	0.00
Put 2650 S&P 500 Index 10/18	Ctr	-2	USD	2.225	736.05	0.00
Put 2740 S&P 500 Index 10/18	Ctr	-2	USD	3.750	19.11	0.00
Put 3000 EURO STOXX 50 Index 10/18	Ctr	-15	EUR	1.200	1,710.00	0.01
Put 3200 EURO STOXX 50 Index 10/18	Ctr	-15	EUR	3.750	202.50	0.00
Short Put Options on Interest Rate Futures					**2,677.59**	**0.01**
Put 96.625 1-Year Euribor Interest Rate Futures 10/18	Ctr	-100	USD	0.003	2,677.59	0.01
OTC-Dealt Derivatives					**6,184.69**	**0.02**
Forward Foreign Exchange Transactions					**-1,316.93**	**0.00**
Sold EUR / Bought SEK - 20 Nov 2018	EUR	-610,830.43			10,931.43	0.04
Sold SEK / Bought EUR - 20 Nov 2018	SEK	-6,400,000.00			-7,407.82	-0.02

Investment Portfolio as at 30/09/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Unrealised gain/loss	% of Subfund assets
Sold USD / Bought EUR - 19 Nov 2018	USD	-835,000.00			-2,897.73	-0.01
Sold USD / Bought EUR - 20 Nov 2018	USD	-400,000.00			-1,942.81	-0.01
Options Transactions					**252.40**	**0.00**
Long Call Options on Currency					**-2,389.85**	**-0.01**
OTC USD Call KRW Put Strike 1135 Oct 2018	USD	1,000,000.00	USD	0.000	-2,389.85	-0.01
Purchased Options on Interest Rate Swaps (Swaptions)					**-197.00**	**0.00**
Put [IRS R Euribor / P 1.80% 6M] Exp. 30.Jan.2019	EUR	1,000,000.00	EUR	0.285	-197.00	0.00
Short Call Options on Currency					**2,839.25**	**0.01**
OTC USD Call KRW Put Strike 1160 Oct 2018	USD	-1,000,000.00	USD	0.000	446.94	0.00
OTC USD Call KRW Put Strike 1200 Oct 2018	USD	-1,000,000.00	USD	0.000	2,392.31	0.01
Swap Transactions					**7,249.22**	**0.02**
Interest Rate Swaps					**7,249.22**	**0.02**
IRS EUR Pay 0.27% / Receive 6M EURIB - 28 Jun 2023	EUR	1,600,000.00			7,249.22	0.02
Investments in derivatives					**326.78**	**0.03**
Net current assets/liabilities	**EUR**				**110,792.21**	**0.37**
Net assets of the Subfund	**EUR**				**29,901,441.32**	**100.00**

The Subfund in figures

		30/09/2018
Net asset value per share in share class currency		
- Class IT (EUR) (accumulating)	WKN: A2J E4Z/ISIN: LU1728569424	995.50
- Class W (EUR) (distributing)	WKN: A2J ENE/ISIN: LU1780481633	996.18
Shares in circulation		30,030
- Class IT (EUR) (accumulating)	WKN: A2J E4Z/ISIN: LU1728569424	20,030
- Class W (EUR) (distributing)	WKN: A2J ENE/ISIN: LU1780481633	10,000
Subfund assets in millions of EUR		29.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Italy	28.01
Spain	27.56
France	9.97
Germany	7.42
Portugal	3.60
USA	2.08
Other countries	5.25
Other net assets	16.11
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018
	EUR
Interest on	
- bonds	85,079.40
- cash at banks	0.00
- swap transactions	2,152.78
- time deposits	0.00
Interest on credit balances	
- positive interest rate	112.22
- negative interest rate	-2,938.13
Dividend income	0.00
Income from	
- investment funds	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**84,406.27**
Interest paid on	
- bank liabilities	-121.48
- swap transactions	-3,861.13
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-2,248.37
Performance fee	0.00
All-in-fee	-65,148.00
Other expenses	0.00
Total expenses	**-71,378.98**
Equalisation on net income/loss	0.00
Net income/loss	**13,027.29**
Realised gain/loss on	
- financial futures transactions	-132,923.96
- foreign exchange	-6,434.88
- forward foreign exchange transactions	52,870.86
- options transactions	30,841.06
- securities transactions	-44,789.88
- CFD transactions	0.00
- swap transactions	5,970.55
Equalisation on net realised gain/loss	0.00
Net realised gain/loss	**-81,438.96**
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	-12,775.00
- foreign exchange	936.23
- forward foreign exchange transactions	-1,316.93
- options transactions	7,169.49
- securities transactions	-48,385.22
- CFD transactions	0.00
- swap transactions	7,249.22
- TBA transactions	0.00
Result of operations	**-128,561.17**

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 EUR
Securities and money-market instruments	
(Cost price EUR 25,141,403.91)	25,093,018.69
Time deposits	0.00
Cash at banks	4,697,303.64
Premiums paid on purchase of options	30,203.85
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	111,176.74
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Unrealised gain on	
- options transactions	23,780.61
- futures transactions	23,615.00
- TBA transactions	0.00
- swap transactions	7,249.22
- contract for difference transactions	0.00
- forward foreign exchange transactions	10,931.43
Total Assets	29,997,279.18
Liabilities to banks	-125.79
Other interest liabilities	0.00
Premiums received on written options	-17,908.72
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	-2,236.13
Payable on	
- redemptions of fund shares	0.00
- securities transactions	0.00
Capital gain tax payable	0.00
Swing pricing	0.00
Other payables	-10,317.74
Unrealised loss on	
- options transactions	-16,611.12
- futures transactions	-36,390.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-12,248.36
Total Liabilities	-95,837.86
Net assets of the Subfund	**29,901,441.32**

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

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018
	EUR
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	30,032,000.00
Redemptions	-1,997.51
Result of operations	-128,561.17
Net assets of the Subfund at the end of the reporting period	**29,901,441.32**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018
Number of shares	
- at the beginning of the reporting period	0
- issued	30,032
- redeemed	-2
- at the end of the reporting period	**30,030**

Allianz European Equity Dividend

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**2,546,755,152.88**	**94.66**
Equities						**2,389,414,166.68**	**88.81**
Australia						**75,784,937.15**	**2.82**
GB0000566504	BHP Billiton	Shs	4,032,040	GBP	16.700	75,784,937.15	2.82
Belgium						**29,305,075.28**	**1.09**
BE0974293251	Anheuser-Busch InBev	Shs	386,152	EUR	75.890	29,305,075.28	1.09
Finland						**10,961,112.06**	**0.41**
FI0009007132	Fortum	Shs	498,006	EUR	22.010	10,961,112.06	0.41
France						**332,078,375.37**	**12.35**
FR0010667147	Coface	Shs	135,734	EUR	8.010	1,087,229.34	0.04
FR0010221234	Eutelsat Communications	Shs	1,905,460	EUR	20.300	38,680,838.00	1.44
FR0000120578	Sanofi	Shs	891,910	EUR	77.130	68,793,018.30	2.56
FR0010411983	SCOR	Shs	2,908,773	EUR	40.380	117,456,253.74	4.37
FR0000120271	TOTAL	Shs	1,892,933	EUR	56.030	106,061,035.99	3.94
Germany						**423,243,810.45**	**15.72**
DE0005545503	1&1 Drillisch	Shs	410,602	EUR	41.980	17,237,071.96	0.64
DE0008404005	Allianz	Shs	371,441	EUR	194.820	72,364,135.62	2.69
DE0007100000	Daimler	Shs	1,146,350	EUR	55.060	63,118,031.00	2.34
DE0005557508	Deutsche Telekom	Shs	2,302,740	EUR	14.070	32,399,551.80	1.20
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	693,376	EUR	191.900	133,058,854.40	4.95
DE000PSM7770	ProSiebenSat.1 Media	Shs	1,205,660	EUR	22.290	26,874,161.40	1.00
DE000A1J5RX9	Telefonica Deutschland Holding	Shs	9,158,360	EUR	3.589	32,869,354.04	1.22
DE000TUAG000	TUI	Shs	2,756,014	EUR	16.445	45,322,650.23	1.68
Italy						**185,598,862.88**	**6.89**
IT0003128367	Enel	Shs	17,056,930	EUR	4.412	75,255,175.16	2.80
IT0003132476	Eni	Shs	6,719,260	EUR	16.422	110,343,687.72	4.09
Luxembourg						**71,739,117.29**	**2.67**
LU0088087324	SES (FDR's)	Shs	3,847,633	EUR	18.645	71,739,117.29	2.67
Norway						**56,684,799.28**	**2.11**
NO0010063308	Telenor	Shs	3,346,660	NOK	160.650	56,684,799.28	2.11
Spain						**190,551,087.69**	**7.08**
ES0113900J37	Banco Santander	Shs	6,117,740	EUR	4.380	26,792,642.33	1.00
ES0105027009	Cia de Distribucion Integral Logista Holdings	Shs	3,765,179	EUR	22.040	82,984,545.16	3.08
ES0118900010	Ferrovial	Shs	2,690,524	EUR	17.900	48,160,379.60	1.79
ES0144580Y14	Iberdrola	Shs	5,126,300	EUR	6.362	32,613,520.60	1.21
Switzerland						**106,056,527.10**	**3.94**
CH0012214059	LafargeHolcim	Shs	428,330	CHF	49.010	18,497,958.60	0.69
CH0126881561	Swiss Re	Shs	1,097,240	CHF	90.560	87,558,568.50	3.25
The Netherlands						**294,154,288.92**	**10.94**
NL0011821202	ING Groep	Shs	6,971,770	EUR	11.338	79,045,928.26	2.94
NL0000009082	KPN	Shs	33,967,750	EUR	2.311	78,499,470.25	2.92
NL0009739416	PostNL	Shs	4,237,630	EUR	3.082	13,060,375.66	0.49
GB00B03MLX29	Royal Dutch Shell -A-	Shs	4,170,414	EUR	29.625	123,548,514.75	4.59
United Kingdom						**613,256,173.21**	**22.79**
GB00B132NW22	Ashmore Group	Shs	9,633,940	GBP	3.640	39,468,162.95	1.47
GB0007980591	BP	Shs	16,020,114	GBP	5.968	107,610,208.53	4.00
GB0002875804	British American Tobacco	Shs	1,453,540	GBP	36.255	59,311,169.67	2.20
GB0030913577	BT Group	Shs	25,797,060	GBP	2.290	66,474,098.05	2.47
GB0009252882	GlaxoSmithKline	Shs	3,442,820	GBP	15.508	60,091,314.08	2.23
GB00B06QFB75	IG Group Holdings	Shs	2,955,789	GBP	6.405	21,307,581.32	0.79
GB0004544929	Imperial Brands	Shs	2,663,090	GBP	26.910	80,656,827.04	3.00
GB0033986497	ITV	Shs	41,049,590	GBP	1.572	72,627,811.42	2.70
GB0008706128	Lloyds Banking Group	Shs	47,865,570	GBP	0.603	32,484,945.23	1.21
GB00BVFD7Q58	Standard Life Aberdeen	Shs	11,576,536	GBP	3.076	40,078,046.94	1.49
GB0008754136	Tate & Lyle	Shs	4,304,340	GBP	6.842	33,146,007.98	1.23
Participating Shares						**40,554,551.92**	**1.51**
The Netherlands						**40,554,551.92**	**1.51**
NL0011540547	ABN AMRO Group (CVA`s)	Shs	1,730,143	EUR	23.440	40,554,551.92	1.51

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

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
REITs (Real Estate Investment Trusts)						**116,786,434.28**	**4.34**
France						**116,786,434.28**	**4.34**
FR0000121964	Klepierre Real Estate Investment Trust	Shs	1,215,527	EUR	30.520	37,097,884.04	1.38
FR0013326246	Unibail-Rodamco-Westfield Real Estate Investment Trust	Shs	454,532	EUR	175.320	79,688,550.24	2.96
Investment Units						**136,278,280.19**	**5.07**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France						**74,992,718.69**	**2.79**
FR0013090669	Allianz Cash Facility Fund -I3D- EUR - (0.050%)	Shs	780	EUR	96,176.570	74,992,718.69	2.79
Luxembourg						**61,285,561.50**	**2.28**
LU1111123128	Allianz Global Investors Fund - Allianz Europe Equity Value -I- EUR - (0.890%)	Shs	25,182	EUR	1,270.150	31,984,917.30	1.19
LU1190323003	Allianz Global Investors Fund - Allianz Europe Income and Growth -W- EUR - (0.580%)	Shs	30,860	EUR	949.470	29,300,644.20	1.09
Investments in securities and money-market instruments						**2,683,033,433.07**	**99.73**
Deposits at financial institutions						**4,865,268.91**	**0.18**
Sight deposits						**4,865,268.91**	**0.18**
	State Street Bank GmbH, Luxembourg Branch	EUR				3,860,399.18	0.14
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				1,004,869.73	0.04
Investments in deposits at financial institutions						**4,865,268.91**	**0.18**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-4,581,218.98**	**-0.17**
Forward Foreign Exchange Transactions				**-4,581,218.98**	**-0.17**
Sold GBP / Bought USD - 15 Nov 2018	GBP	-98.79		-1.51	0.00
Sold EUR / Bought PLN - 15 Nov 2018	EUR	-1,293,874.45		5,134.09	0.00
Sold EUR / Bought USD - 15 Nov 2018	EUR	-564,915,255.54		17,755.26	0.00
Sold EUR / Bought GBP - 15 Nov 2018	EUR	-2,120,744.17		28,931.88	0.00
Sold EUR / Bought CHF - 15 Nov 2018	EUR	-2,221,539.67		22,018.82	0.00
Sold PLN / Bought NOK - 15 Nov 2018	PLN	-3,141.36		11.10	0.00
Sold AUD / Bought EUR - 15 Nov 2018	AUD	-9,366,452.90		59,412.02	0.00
Sold NZD / Bought EUR - 15 Nov 2018	NZD	-49,904.21		6.92	0.00
Sold CZK / Bought EUR - 15 Nov 2018	CZK	-548,945.20		159.20	0.00
Sold NOK / Bought GBP - 15 Nov 2018	NOK	-95,307.40		25.99	0.00
Sold USD / Bought EUR - 15 Nov 2018	USD	-40,192,647.27		164,551.68	0.01
Sold EUR / Bought HKD - 15 Nov 2018	EUR	-216,174,944.67		400,511.83	0.01
Sold SGD / Bought EUR - 15 Nov 2018	SGD	-4,964,437.44		14,820.39	0.00
Sold CNH / Bought EUR - 15 Nov 2018	CNH	-16,811,040.57		9,749.06	0.00
Sold CHF / Bought GBP - 15 Nov 2018	CHF	-18,168.63		47.31	0.00
Sold CHF / Bought EUR - 15 Nov 2018	CHF	-30,031.63		133.84	0.00
Sold EUR / Bought CNH - 08 Oct 2018	EUR	-128,333.86		1,175.11	0.00
Sold EUR / Bought CZK - 15 Nov 2018	EUR	-2,746,875.46		-8,383.53	0.00
Sold NOK / Bought PLN - 15 Nov 2018	NOK	-438,023.11		-311.38	0.00
Sold HKD / Bought EUR - 15 Nov 2018	HKD	-180,678,145.58		-3,932.37	0.00
Sold EUR / Bought AUD - 15 Nov 2018	EUR	-185,775,178.24		-4,106,446.58	-0.15
Sold GBP / Bought PLN - 15 Nov 2018	GBP	-434,185.00		-4,882.59	0.00
Sold PLN / Bought USD - 15 Nov 2018	PLN	-550.13		-0.78	0.00
Sold PLN / Bought GBP - 15 Nov 2018	PLN	-120,855.19		-35.22	0.00
Sold PLN / Bought CHF - 15 Nov 2018	PLN	-4,837.83		-20.82	0.00
Sold PLN / Bought EUR - 15 Nov 2018	PLN	-376,601.79		-1,006.16	0.00
Sold GBP / Bought EUR - 15 Nov 2018	GBP	-50,640.46		-569.22	0.00
Sold EUR / Bought SGD - 15 Nov 2018	EUR	-228,741,543.06		-861,987.13	-0.03

Investment Portfolio as at 30/09/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018	Price	Unrealised gain/loss	% of Subfund assets
Sold EUR / Bought NZD - 15 Nov 2018	EUR	-1,509,576.26		-4,340.38	0.00
Sold CHF / Bought PLN - 15 Nov 2018	CHF	-78,194.03		-368.41	0.00
Sold EUR / Bought CNH - 15 Nov 2018	EUR	-33,704,406.47		-313,377.40	-0.01
Investments in derivatives				**-4,581,218.98**	**-0.17**
Net current assets/liabilities	**EUR**			**7,106,867.90**	**0.26**
Net assets of the Subfund	**EUR**			**2,690,424,350.90**	**100.00**
Net Shares outstanding					

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

The Subfund in figures

		30/09/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A1W 481/ISIN: LU0971552756	11.01	11.40	10.51
- Class AT (H2-CHF) (accumulating)	WKN: A2A UE4/ISIN: LU1512822880	114.46	113.67	--
- Class PT (H2-CHF) (accumulating)	WKN: A14 VJ3/ISIN: LU1250163166	1,130.83	1,113.29	979.54
- Class RT (H2-CHF) (accumulating)	WKN: A2A UE3/ISIN: LU1512820165	115.98	114.39	--
- Class AM (H2-RMB) (distributing)	WKN: A1X BZC/ISIN: LU1015033050	9.97	10.37	9.58
- Class A (H2-CZK) (distributing)	WKN: A14 XGU/ISIN: LU1269085392	3,349.13	3,393.91	3,117.45
- Class AT (H2-CZK) (accumulating)	WKN: A14 Z22/ISIN: LU1288334045	3,424.26	3,383.91	3,023.55
- Class A (EUR) (distributing)	WKN: A0R F5F/ISIN: LU0414045582	137.73	139.97	126.76
- Class A20 (EUR) (distributing)	WKN: A2D V0X/ISIN: LU1664206874	100.77	--	--
- Class AM (EUR) (distributing)	WKN: A1W 483/ISIN: LU0971552913	11.12	11.50	10.62
- Class AQ (EUR) (distributing)	WKN: A14 QFX/ISIN: LU1206706621	99.64	101.35	91.23
- Class AT (EUR) (accumulating)	WKN: A0R F5H/ISIN: LU0414045822	280.35	277.42	244.95
- Class Aktienzins - A2 (EUR) (distributing)	WKN: A12 BH6/ISIN: LU1111122583	108.18	111.49	102.37
- Class CT (EUR) (accumulating)	WKN: A0R F5K/ISIN: LU0414046390	261.08	260.29	231.55
- Class I (EUR) (distributing)	WKN: A0R F5S/ISIN: LU0414047018	1,267.98	1,288.58	1,166.75
- Class IM (EUR) (distributing)	WKN: A2D UXR/ISIN: LU1645746014	989.68	1,017.96	--
- Class IT (EUR) (accumulating)	WKN: A0R F5U/ISIN: LU0414047281	3,049.16	2,990.81	2,617.37
- Class IT20 (EUR) (accumulating)	WKN: A2D V0Y/ISIN: LU1664206957	1,016.47	--	--
- Class P (EUR) (distributing)	WKN: A1J 8FZ/ISIN: LU0857590946	1,204.88	1,224.43	1,108.68
- Class PT (EUR) (accumulating)	WKN: A14 VJ2/ISIN: LU1250163083	1,120.86	1,099.79	962.87
- Class R (EUR) (distributing)	WKN: A14 MUE/ISIN: LU1173935187	98.36	99.96	90.51
- Class RT (EUR) (accumulating)	WKN: A14 MUD/ISIN: LU1173935005	107.35	105.43	92.40
- Class W (EUR) (distributing)	WKN: A0R F5W/ISIN: LU0414047448	1,199.06	1,218.52	1,103.25
- Class W7 (EUR) (distributing)	WKN: A2J KXX/ISIN: LU1807155848	1,013.16	--	--
- Class WT (EUR) (accumulating)	WKN: A0R F5X/ISIN: LU0414047521	1,352.89	1,323.03	1,154.45
- Class AM (H2-GBP) (distributing)	WKN: A2D WTL/ISIN: LU1670757035	9.56	--	--
- Class WT (H-GBP) (accumulating)	WKN: A2A G6X/ISIN: LU1396929264	1,269.66	1,231.73	1,057.14
- Class AM (H2-HKD) (distributing)	WKN: A1W 482/ISIN: LU0971552830	11.09	11.42	10.52
- Class AM (H2-NZD) (distributing)	WKN: A2A E3S/ISIN: LU1372148574	10.50	10.91	10.10
- Class AT (H-PLN) (accumulating)	WKN: A1J S9X/ISIN: LU0739341922	773.55	751.52	646.89
- Class AM (H2-SGD) (distributing)	WKN: A1X FPN/ISIN: LU1046248800	10.05	10.44	9.70
- Class AM (H2-USD) (distributing)	WKN: A1W 480/ISIN: LU0971552673	11.14	11.48	10.54
- Class AMg (H2-USD) (distributing)	WKN: A14 1JT/ISIN: LU1302929846	8.70	9.30	8.83
- Class IT (H2-USD) (accumulating)	WKN: A14 1XY/ISIN: LU1304665679	1,182.28	1,133.67	975.18
- Class PM (H2-USD) (distributing)	WKN: A2J NVX/ISIN: LU1835930139	990.80	--	--
Shares in circulation		318,136,329	394,942,971	553,512,209
- Class AM (H2-AUD) (distributing)	WKN: A1W 481/ISIN: LU0971552756	25,684,176	24,871,176	41,210,981
- Class AT (H2-CHF) (accumulating)	WKN: A2A UE4/ISIN: LU1512822880	9,240	5,728	--
- Class PT (H2-CHF) (accumulating)	WKN: A14 VJ3/ISIN: LU1250163166	210	301	11
- Class RT (H2-CHF) (accumulating)	WKN: A2A UE3/ISIN: LU1512820165	10,372	3,184	--
- Class AM (H2-RMB) (distributing)	WKN: A1X BZC/ISIN: LU1015033050	25,062,634	26,085,731	52,359,157
- Class A (H2-CZK) (distributing)	WKN: A14 XGU/ISIN: LU1269085392	2,453	1,537	154

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The Subfund in figures

		30/09/2018	30/09/2017	30/09/2016
- Class AT (H2-CZK) (accumulating)	WKN: A14 Z22/ISIN: LU1288334045	17,876	10,674	5,015
- Class A (EUR) (distributing)	WKN: A0R F5F/ISIN: LU0414045582	3,059,179	2,984,780	2,972,173
- Class A20 (EUR) (distributing)	WKN: A2D V0X/ISIN: LU1664206874	56,781	--	--
- Class AM (EUR) (distributing)	WKN: A1W 483/ISIN: LU0971552913	9,830,382	8,169,881	9,755,895
- Class AQ (EUR) (distributing)	WKN: A14 QFX/ISIN: LU1206706621	11	11	57
- Class AT (EUR) (accumulating)	WKN: A0R F5H/ISIN: LU0414045822	1,323,005	1,413,974	2,004,580
- Class Aktienzins - A2 (EUR) (distributing)	WKN: A12 BH6/ISIN: LU1111122583	352,844	206,752	157,690
- Class CT (EUR) (accumulating)	WKN: A0R F5K/ISIN: LU0414046390	72,860	90,228	102,925
- Class I (EUR) (distributing)	WKN: A0R F5S/ISIN: LU0414047018	29,989	18,411	15,814
- Class IM (EUR) (distributing)	WKN: A2D UXR/ISIN: LU1645746014	1	1	--
- Class IT (EUR) (accumulating)	WKN: A0R F5U/ISIN: LU0414047281	26,440	90,820	88,079
- Class IT20 (EUR) (accumulating)	WKN: A2D V0Y/ISIN: LU1664206957	118	--	--
- Class P (EUR) (distributing)	WKN: A1J 8FZ/ISIN: LU0857590946	39,249	35,284	27,535
- Class PT (EUR) (accumulating)	WKN: A14 VJ2/ISIN: LU1250163083	5,303	2,993	2,242
- Class R (EUR) (distributing)	WKN: A14 MUE/ISIN: LU1173935187	393	48	30
- Class RT (EUR) (accumulating)	WKN: A14 MUD/ISIN: LU1173935005	49,188	23,102	30,881
- Class W (EUR) (distributing)	WKN: A0R F5W/ISIN: LU0414047448	220,809	181,191	195,709
- Class W7 (EUR) (distributing)	WKN: A2J KXX/ISIN: LU1807155848	69,689	--	--
- Class WT (EUR) (accumulating)	WKN: A0R F5X/ISIN: LU0414047521	33,851	10,122	45,580
- Class AM (H2-GBP) (distributing)	WKN: A2D WTL/ISIN: LU1670757035	165,379	--	--
- Class WT (H-GBP) (accumulating)	WKN: A2A G6X/ISIN: LU1396929264	304	199	8
- Class AM (H2-HKD) (distributing)	WKN: A1W 482/ISIN: LU0971552830	160,796,931	237,327,261	325,616,106
- Class AM (H2-NZD) (distributing)	WKN: A2A E3S/ISIN: LU1372148574	247,707	126,468	7,597
- Class AT (H-PLN) (accumulating)	WKN: A1J S9X/ISIN: LU0739341922	10,063	10,663	26,421
- Class AM (H2-SGD) (distributing)	WKN: A1X FPN/ISIN: LU1046248800	35,528,293	26,632,319	26,471,979
- Class AM (H2-USD) (distributing)	WKN: A1W 480/ISIN: LU0971552673	53,855,040	66,148,595	92,401,746
- Class AMg (H2-USD) (distributing)	WKN: A14 1JT/ISIN: LU1302929846	1,575,086	491,078	13,385
- Class IT (H2-USD) (accumulating)	WKN: A14 1XY/ISIN: LU1304665679	462	462	462
- Class PM (H2-USD) (distributing)	WKN: A2J NVX/ISIN: LU1835930139	12	--	--
Subfund assets in millions of EUR		2,690.4	2,873.6	3,365.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

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

Breakdown of Subfund Net Assets

	in %
United Kingdom	22.79
France	19.48
Germany	15.72
The Netherlands	12.45
Spain	7.08
Italy	6.89
Luxembourg	4.95
Switzerland	3.94
Australia	2.82
Norway	2.11
Other countries	1.50
Other net assets	0.27
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018 EUR	2016/2017 EUR
Interest on		
- bonds	0.00	0.00
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	40,386.62	847,640.98
- negative interest rate	-56,461.70	-118,423.97
Dividend income	128,712,592.19	138,152,086.51
Income from		
- investment funds	0.00	180,445.48
- contracts for difference	0.00	0.00
Other income	0.00	9,574.09
Total income	**128,696,517.11**	**139,071,323.09**
Interest paid on		
- bank liabilities	-36,709.35	-58,211.16
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-1,133,996.02	-1,331,719.74
Performance fee	0.00	0.00
All-in-fee	-43,928,593.99	-51,082,354.01
Other expenses	-126,109.47	0.00
Total expenses	**-45,225,408.83**	**-52,472,284.91**
Equalisation on net income/loss	0.00	-6,055,933.19
Net income/loss	**83,471,108.28**	**80,543,104.99**
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-35,221,148.80	-90,582,466.52
- forward foreign exchange transactions	28,815,851.81	-21,519,561.43
- options transactions	0.00	0.00
- securities transactions	72,929,653.94	175,902,615.39
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	0.00	-20,972,312.04
Net realised gain/loss	**149,995,465.23**	**123,371,380.39**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-15,573.80	61,868.62
- forward foreign exchange transactions	-623,378.26	4,338,060.00
- options transactions	0.00	0.00
- securities transactions	-91,303,539.23	232,825,555.83
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**58,052,973.94**	**360,596,864.84**

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

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 EUR	30/09/2017 EUR
Securities and money-market instruments		
(Cost price EUR 2,704,725,774.56)	2,683,033,433.07	2,853,849,069.48
Time deposits	0.00	0.00
Cash at banks	4,865,268.91	19,399,815.42
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	10,249,586.93	8,680,004.51
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	4,959,910.31	9,469,433.18
- securities transactions	0.00	0.00
Other receivables	5,547.61	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	724,444.50	153,298.78
Total Assets	2,703,838,191.33	2,891,551,621.37
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-4,674,047.62	-9,998,689.57
- securities transactions	0.00	0.00
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-3,434,129.33	-3,879,639.13
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-5,305,663.48	-4,111,139.50
Total Liabilities	-13,413,840.43	-17,989,468.20
Net assets of the Subfund	**2,690,424,350.90**	**2,873,562,153.17**

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	2,873,562,153.17	3,365,519,534.73
Subscriptions	1,280,488,166.94	1,311,985,433.41
Redemptions	-1,415,335,864.41	-2,080,474,794.33
Distribution	-106,343,078.74	-111,093,130.71
Equalization	0.00	27,028,245.23
Result of operations	58,052,973.94	360,596,864.84
Net assets of the Subfund at the end of the reporting period	**2,690,424,350.90**	**2,873,562,153.17**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
Number of shares		
- at the beginning of the reporting period	394,942,971	553,512,209
- issued	190,090,534	164,333,800
- redeemed	-266,897,176	-322,903,038
- at the end of the reporting period	**318,136,329**	**394,942,971**

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

Allianz Event Driven Strategy

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**36,448,423.96**	**72.56**
Equities						**30,161,467.11**	**60.03**
Bermuda						**1,009,512.70**	**2.01**
BMG053841059	Aspen Insurance Holdings	Shs	24,238	USD	41.650	1,009,512.70	2.01
Canada						**1,768,322.28**	**3.53**
CA29269C2076	Enercare	Shs	36,322	CAD	28.860	805,480.96	1.61
CA60671Q1046	Mitel Networks	Shs	73,466	USD	10.990	807,391.34	1.61
CA64156L1013	Nevsun Resources	Shs	34,940	CAD	5.790	155,449.98	0.31
France						**545,422.56**	**1.08**
FR0000125346	Ingenico Group	Shs	3,500	EUR	65.660	266,912.74	0.52
FR0010411983	SCOR	Shs	2,850	EUR	40.380	133,663.11	0.27
FR0000127771	Vivendi	Shs	5,600	EUR	22.270	144,846.71	0.29
Germany						**1,484,490.51**	**2.95**
DE000BAY0017	Bayer	Shs	5,417	EUR	77.060	484,828.59	0.96
DE0005439004	Continental	Shs	1,080	EUR	149.950	188,092.12	0.37
DE000A2E4K43	Delivery Hero	Shs	1,400	EUR	41.860	68,065.59	0.14
DE000A2LQ2L3	Innogy	Shs	10,181	EUR	36.525	431,897.86	0.86
DE0007500001	thyssenkrupp	Shs	5,500	EUR	22.000	140,535.41	0.28
DE0007664039	Volkswagen	Shs	968	EUR	152.160	171,070.94	0.34
Ireland						**138,079.51**	**0.27**
IE00B1RR8406	Smurfit Kappa Group	Shs	3,500	GBP	30.180	138,079.51	0.27
Isle Of Man						**271,910.63**	**0.54**
IM00B5VQMV65	GVC Holdings	Shs	22,000	GBP	9.455	271,910.63	0.54
Israel						**1,409,220.54**	**2.80**
IL0011213001	SodaStream International	Shs	9,854	USD	143.010	1,409,220.54	2.80
Japan						**183,956.65**	**0.37**
JP3164570008	Eneres	Shs	30,000	JPY	696.000	183,956.65	0.37
The Netherlands						**2,074,050.92**	**4.13**
NL0000009132	Akzo Nobel	Shs	3,075	EUR	80.300	286,788.05	0.57
NL0000400653	Gemalto	Shs	24,841	EUR	50.120	1,446,040.70	2.88
NL0000009082	KPN	Shs	100,900	EUR	2.311	270,826.71	0.54
NL0012015705	Takeaway.com	Shs	1,100	EUR	55.100	70,395.46	0.14
United Kingdom						**737,905.98**	**1.47**
GB00B09LSH68	Inmarsat	Shs	17,500	GBP	5.026	114,974.76	0.23
GB00B8W67B19	Liberty Global -C-	Shs	10,125	USD	28.300	286,537.50	0.57
GB00BZ1G4322	Melrose Industries	Shs	100,000	GBP	2.033	265,753.72	0.53
GB00BF3ZNS54	Venator Materials	Shs	8,000	USD	8.830	70,640.00	0.14
USA						**20,538,594.83**	**40.88**
US02156K1034	Altice USA -A-	Shs	15,000	USD	18.000	270,000.00	0.54
US0323593097	Amtrust Financial Services	Shs	75,143	USD	14.500	1,089,573.50	2.18
US05379B1070	Avista	Shs	37,900	USD	50.420	1,910,918.00	3.80
US12673P1057	CA	Shs	37,048	USD	44.010	1,630,482.48	3.24
US26078J1007	DowDuPont	Shs	4,800	USD	65.330	313,584.00	0.62
US26483E1001	Dun & Bradstreet	Shs	8,950	USD	142.500	1,275,375.00	2.54
US29414D1000	Envision Healthcare	Shs	23,000	USD	45.700	1,051,100.00	2.09
US4052171000	Hain Celestial Group	Shs	4,600	USD	26.460	121,716.00	0.24
US4581181066	Integrated Device Technology	Shs	22,000	USD	46.900	1,031,800.00	2.05
US4595061015	International Flavors & Fragrances	Shs	1,100	USD	138.540	152,394.00	0.30
US48273J1079	K2M Group Holdings	Shs	11,135	USD	27.250	303,428.75	0.60
US48562P1030	KapStone Paper and Packaging	Shs	52,520	USD	34.120	1,791,982.40	3.57
US5260571048	Lennar -A-	Shs	5,500	USD	47.080	258,940.00	0.52
US29276K1016	Energy XXI Gulf Coast	Shs	40,131	USD	8.100	325,061.10	0.65
US53219L1098	LifePoint Health	Shs	19,798	USD	64.550	1,277,960.90	2.54
US6389041020	Navigators Group	Shs	7,024	USD	69.150	485,709.60	0.97
US6933202029	PHH	Shs	3,923	USD	10.750	42,172.25	0.08
US76009N1000	Rent-A-Center	Shs	59,081	USD	14.260	842,495.06	1.68
US7743411016	Rockwell Collins	Shs	13,235	USD	139.910	1,851,708.85	3.69

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
US8354511052	Sonic	Shs	6,500	USD	43.230	280,995.00	0.56
US8685363017	SUPERVALU	Shs	29,345	USD	32.270	946,963.15	1.88
US8960475031	Tribune Media -A-	Shs	16,581	USD	37.880	628,088.28	1.25
US9032934054	USG	Shs	24,913	USD	43.270	1,077,985.51	2.15
US92240G1013	Vectren	Shs	22,100	USD	71.410	1,578,161.00	3.14
Bonds						**3,668,221.55**	**7.31**
USA						**3,668,221.55**	**7.31**
US912796PK94	0.0000 % United States Government USD Zero-Coupon Bonds 03.01.2019	USD	1,200.0	%	99.407	1,192,885.80	2.37
US912796PT04	0.0000 % United States Government USD Zero-Coupon Bonds 28.02.2019	USD	2,500.0	%	99.013	2,475,335.75	4.94
REITs (Real Estate Investment Trusts)						**2,618,735.30**	**5.22**
USA						**2,618,735.30**	**5.22**
US03027X1000	American Tower Real Estate Investment Trust	Shs	2,200	USD	143.390	315,458.00	0.63
US3456051099	Forest City Real Estate Investment Trust -A-	Shs	51,000	USD	25.100	1,280,100.00	2.55
US3850023082	Gramercy Property Real Estate Investment Trust	Shs	37,315	USD	27.420	1,023,177.30	2.04
Securities and money-market instruments dealt on another regulated market						**12,118,016.69**	**24.12**
Bonds						**12,118,016.69**	**24.12**
USA						**12,118,016.69**	**24.12**
US912796QM42	0.0000 % United States Government USD Zero-Coupon Bonds 20.06.2019	USD	2,000.0	%	98.175	1,963,492.60	3.91
US912796QH56	0.0000 % United States Government USD Zero-Coupon Bonds 23.05.2019	USD	2,000.0	%	98.396	1,967,929.20	3.92
US912796PX16	0.0000 % United States Government USD Zero-Coupon Bonds 28.03.2019	USD	2,900.0	%	98.819	2,865,752.45	5.70
US912796PP81	0.0000 % United States Government USD Zero-Coupon Bonds 31.01.2019	USD	2,500.0	%	99.214	2,480,354.50	4.94
US912796QR39	0.0000 % United States Treasury Bill USD Zero-Coupon Bonds 18.07.2019	USD	2,900.0	%	97.948	2,840,487.94	5.65
Investments in securities and money-market instruments						**48,566,440.65**	**96.68**
Deposits at financial institutions						**1,664,686.15**	**3.31**
Sight deposits						**1,664,686.15**	**3.31**
	State Street Bank GmbH, Luxembourg Branch	USD				1,125,503.51	2.24
	Cash at Broker and Deposits for collateralisation of derivatives	USD				539,182.64	1.07
Investments in deposits at financial institutions						**1,664,686.15**	**3.31**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Unrealised gain/loss	Commitment	% of Subfund assets
Derivatives							
Holdings marked with a minus are short positions.							
Listed Derivatives					**-46,257.69**		**-0.10**
Options Transactions					**-46,257.69**		**-0.10**
Long Call Options on Equities					**-25,745.53**		**-0.05**
Call 34 GEA Group 12/18	Ctr	80	EUR	0.395	-7,571.28		-0.02
Call 40 Osram Licht 12/18	Ctr	70	EUR	0.650	-6,755.26		-0.01
Call 65 E Trade Financial 01/19	Ctr	45	USD	0.812	-11,418.99		-0.02
Short Put Options on Equities					**-20,512.16**		**-0.05**
Put 12 TiVo 10/18	Ctr	-200	USD	0.352	-3,040.90		-0.01
Put 125 Hennes & Mauritz 10/18	Ctr	-190	SEK	0.140	6,828.54		0.01
Put 140 Athenahealth 01/19	Ctr	-20	USD	9.864	-8,328.15		-0.02
Put 18 Arconic 10/18	Ctr	-135	USD	0.088	1,880.31		0.00
Put 290 Madison Square Garden 10/18	Ctr	-10	USD	1.244	4,507.86		0.01
Put 34 Conagra Brands 12/18	Ctr	-75	USD	1.895	-9,716.22		-0.02
Put 35 Osram Licht 12/18	Ctr	-70	EUR	2.865	-1,225.94		0.00
Put 55 E Trade Financial 10/18	Ctr	-45	USD	3.417	-11,417.66		-0.02
OTC-Dealt Derivatives					**620,677.96**		**1.22**
Forward Foreign Exchange Transactions					**611,945.99**		**1.21**
Sold CAD / Bought USD - 15 Nov 2018	CAD	-1,250,000			-2,812.28		-0.01

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

Investment Portfolio as at 30/09/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Unrealised gain/loss	Commitment	% of Subfund assets
Sold EUR / Bought USD - 15 Nov 2018	EUR	-9,272,530			-43,485.97		-0.09
Sold GBP / Bought USD - 15 Nov 2018	GBP	-1,350,000			-32,946.40		-0.07
Sold JPY / Bought USD - 15 Nov 2018	JPY	-21,000,000			3,649.11		0.01
Sold USD / Bought EUR - 15 Nov 2018	USD	-56,512,729			687,541.53		1.37
Contracts for difference					**8,731.97**	**22,392,350.91**	**0.01**
Purchased Contracts for difference					**23,975.41**	**14,422,248.32**	**0.05**
Aetna	Shs	6,000	USD	202.680	5,520.00	1,216,080.00	0.01
Andeavor	Shs	4,500	USD	154.790	-10,395.00	696,555.00	-0.02
Convergys	Shs	23,000	USD	23.890	-4,140.00	549,470.00	-0.01
Energen	Shs	6,600	USD	85.380	12,408.00	563,508.00	0.02
esure Group	Shs	76,000	GBP	2.776	-198.69	275,787.78	0.00
Express Scripts Holding	Shs	10,000	USD	94.810	5,300.00	948,100.00	0.01
FCB Financial Holdings -A-	Shs	10,000	USD	47.450	-2,500.00	474,500.00	0.00
Jardine Lloyd Thompson Group	Shs	3,878	GBP	18.980	101.39	96,215.71	0.00
KMG Chemicals	Shs	13,200	USD	75.230	-8,314.05	993,036.00	-0.02
LaSalle Hotel Properties Real Estate Investment Trust	Shs	15,000	USD	34.350	3,300.00	515,250.00	0.01
Luxottica Group	Shs	8,600	EUR	59.140	9,189.39	590,717.93	0.02
Ocean Rig UDW -A-	Shs	30,000	USD	34.300	15,900.00	1,029,000.00	0.03
Oclaro	Shs	60,000	USD	9.130	3,000.00	547,800.00	0.01
Orbotech	Shs	9,500	USD	59.370	-380.00	564,015.00	0.00
Pinnacle Entertainment	Shs	17,000	USD	33.640	4,420.00	571,880.00	0.01
Pinnacle Foods	Shs	26,500	USD	64.240	-39,176.99	1,702,360.00	-0.08
Reckitt Benckiser Group	Shs	3,700	GBP	69.330	5,271.94	335,324.20	0.01
Sky	Shs	13,500	GBP	17.275	-529.42	304,855.33	0.00
Sprint	Shs	80,000	USD	6.540	8,800.00	523,200.00	0.02
Twenty-First Century Fox -A-	Shs	21,300	USD	45.840	3,621.00	976,392.00	0.01
Vodafone Group	Shs	113,000	GBP	1.681	1,772.56	248,365.61	0.00
Xcerra	Shs	50,024	USD	13.990	11,005.28	699,835.76	0.02
Sold Contracts for difference					**-15,243.44**	**7,970,102.59**	**-0.04**
Cabot Microelectronics	Shs	-2,640	USD	101.660	6,746.30	268,382.40	0.01
Cigna	Shs	-2,434	USD	206.350	-9,541.28	502,255.90	-0.02
Cohu	Shs	-10,550	USD	23.820	-10,550.00	251,301.00	-0.02
Conagra Brands	Shs	-17,209	USD	32.980	41,079.65	567,552.82	0.08
CVS Health	Shs	-5,027	USD	78.760	-1,658.91	395,926.52	0.00
Diamondback Energy	Shs	-4,252	USD	134.060	-11,607.96	570,023.12	-0.02
Essilor International Compagnie Generale d'Optique	Shs	-3,965	EUR	129.000	-11,512.87	594,064.06	-0.02
KLA-Tencor	Shs	-2,375	USD	100.910	-783.75	239,661.25	0.00
Lumentum Holdings	Shs	-3,816	USD	61.250	0.00	233,730.00	0.00
Marathon Petroleum	Shs	-7,152	USD	83.040	10,656.48	593,902.08	0.02
Pebblebrook Hotel Real Estate Investment Trust	Shs	-9,960	USD	36.160	697.20	360,153.60	0.00
PENN National Gaming	Shs	-7,140	USD	32.900	-4,641.00	234,906.00	-0.01
SYNNEX	Shs	-2,744	USD	85.940	4,280.64	235,819.36	0.01
Synovus Financial	Shs	-10,550	USD	45.920	2,215.50	484,456.00	0.00
T-Mobile USA	Shs	-8,208	USD	70.490	-13,953.60	578,581.92	-0.03
Transocean	Shs	-48,384	USD	13.800	-13,063.68	667,699.20	-0.03
United Technologies	Shs	-5,594	USD	139.680	-671.28	781,369.92	0.00
Walt Disney	Shs	-3,536	USD	116.040	-2,934.88	410,317.44	-0.01
Investments in derivatives					**574,420.27**		**1.12**
Net current assets/liabilities	**USD**				**-558,809.68**		**-1.11**
Net assets of the Subfund	**USD**				**50,246,737.39**		**100.00**

The Subfund in figures

		30/09/2018	30/09/2017
Net asset value per share in share class currency			
- Class AT (H2-EUR) (accumulating)	WKN: A2D P84/ISIN: LU1597235347	95.42	99.40
- Class CT (H2-EUR) (accumulating)	WKN: A2D SZ9/ISIN: LU1627326413	95.29	99.52
- Class IT3 (EUR) (accumulating)	WKN: A2D P9B/ISIN: LU1597236667	963.49	956.41
- Class IT3 (H2-EUR) (accumulating)	WKN: A2D QR7/ISIN: LU1597236824	964.71	996.57
- Class I3 (EUR) (distributing)	WKN: A2D P89/ISIN: LU1597236238	963.49	956.41
- Class I3 (H2-EUR) (distributing)	WKN: A2D P9A/ISIN: LU1597236402	965.72	997.70
- Class P3 (H2-EUR) (distributing)	WKN: A2D P86/ISIN: LU1597235859	965.11	997.43
- Class RT (H2-EUR) (accumulating)	WKN: A2D XTE/ISIN: LU1685827229	96.87	--
- Class WT9 (H2-EUR) (accumulating)	WKN: A2D Q0U/ISIN: LU1602092675	96,992.21	99,882.69
- Class IT3 (USD) (accumulating)	WKN: A2D P9P/ISIN: LU1597239331	995.50	1,002.58
- Class I3 (USD) (distributing)	WKN: A2D P9N/ISIN: LU1597239174	994.75	1,002.45
- Class RT (USD) (accumulating)	WKN: A2D XTF/ISIN: LU1685827492	9.87	--
- Class X7 (USD) (distributing)	WKN: A2D QNG/ISIN: LU1603202737	1.01	1.01
Shares in circulation		11,782	11,544
- Class AT (H2-EUR) (accumulating)	WKN: A2D P84/ISIN: LU1597235347	100	100
- Class CT (H2-EUR) (accumulating)	WKN: A2D SZ9/ISIN: LU1627326413	100	100
- Class IT3 (EUR) (accumulating)	WKN: A2D P9B/ISIN: LU1597236667	1	1
- Class IT3 (H2-EUR) (accumulating)	WKN: A2D QR7/ISIN: LU1597236824	10	10
- Class I3 (EUR) (distributing)	WKN: A2D P89/ISIN: LU1597236238	1	1
- Class I3 (H2-EUR) (distributing)	WKN: A2D P9A/ISIN: LU1597236402	10	10
- Class P3 (H2-EUR) (distributing)	WKN: A2D P86/ISIN: LU1597235859	10	10
- Class RT (H2-EUR) (accumulating)	WKN: A2D XTE/ISIN: LU1685827229	100	--
- Class WT9 (H2-EUR) (accumulating)	WKN: A2D Q0U/ISIN: LU1602092675	445	468
- Class IT3 (USD) (accumulating)	WKN: A2D P9P/ISIN: LU1597239331	1	1
- Class I3 (USD) (distributing)	WKN: A2D P9N/ISIN: LU1597239174	18	1
- Class RT (USD) (accumulating)	WKN: A2D XTF/ISIN: LU1685827492	122	--
- Class X7 (USD) (distributing)	WKN: A2D QNG/ISIN: LU1603202737	10,864	10,841
Subfund assets in millions of USD		50.2	55.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

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

Breakdown of Subfund Net Assets

	in %
Equities USA	40.88
Bonds USA	31.43
REITs USA	5.22
Equities The Netherlands	4.13
Equities Canada	3.53
Equities Germany	2.95
Equities Israel	2.80
Equities Bermuda	2.01
Equities other countries	3.73
Other net assets	3.32
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018 USD	2016/2017 USD
Interest on		
- bonds	0.00	0.00
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	9,116.06	2,043.57
- negative interest rate	-3,956.66	-275.58
Dividend income	336,157.64	46,530.35
Income from		
- investment funds	0.00	0.00
- contracts for difference	19,738.00	0.00
Other income	0.00	0.00
Total income	**361,055.04**	**48,298.34**
Interest paid on		
- bank liabilities	-226.78	-45.74
- swap transactions	0.00	0.00
- contracts for difference	-15,888.68	0.00
Other interest paid	-25,264.08	0.00
Taxe d'Abonnement	-5,984.00	-2,739.81
Performance fee	0.00	0.00
All-in-fee	-394,727.56	-133,159.03
Other expenses	0.00	0.00
Total expenses	**-442,091.10**	**-135,944.58**
Equalisation on net income/loss	0.00	-221.49
Net income/loss	**-81,036.06**	**-87,867.73**
Realised gain/loss on		
- financial futures transactions	-34,229.72	-6,432.76
- foreign exchange	254,436.51	284,655.73
- forward foreign exchange transactions	-2,321,948.85	3,464,718.44
- options transactions	-643,687.83	-92,500.00
- securities transactions	787,011.01	406,756.15
- CFD transactions	129,115.71	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	0.00	21,553.01
Net realised gain/loss	**-1,910,339.23**	**3,990,882.84**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	30,793.56	-6,011.78
- forward foreign exchange transactions	534,784.36	77,161.63
- options transactions	6,467.31	-52,725.00
- securities transactions	-889,453.48	199,368.74
- CFD transactions	8,731.97	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**-2,219,015.51**	**4,208,676.43**

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

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 USD	30/09/2017 USD
Securities and money-market instruments		
(Cost price USD 49,256,525.39)	48,566,440.65	48,847,244.99
Time deposits	0.00	0.00
Cash at banks	1,664,686.15	5,881,467.43
Premiums paid on purchase of options	38,356.32	152,470.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	35,129.12	11,973.47
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	0.00	0.00
- securities transactions	234,420.40	322,466.41
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	13,216.71	7,635.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	155,285.33	0.00
- forward foreign exchange transactions	691,190.64	79,541.87
Total Assets	51,398,725.32	55,302,799.17
Liabilities to banks	-773,549.75	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	-61,871.58	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	0.00	0.00
- securities transactions	0.00	0.00
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-31,294.19	-29,974.95
Unrealised loss on		
- options transactions	-59,474.40	-60,360.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	-146,553.36	0.00
- forward foreign exchange transactions	-79,244.65	-2,380.24
Total Liabilities	-1,151,987.93	-92,715.19
Net assets of the Subfund	**50,246,737.39**	**55,210,083.98**

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	55,210,083.98	0.00
Subscriptions	23,491,801.37	52,193,178.74
Redemptions	-26,236,105.43	-1,170,439.67
Distribution	-27.02	0.00
Equalization	0.00	-21,331.52
Result of operations	-2,219,015.51	4,208,676.43
Net assets of the Subfund at the end of the reporting period	**50,246,737.39**	**55,210,083.98**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
Number of shares		
- at the beginning of the reporting period	11,544	0
- issued	464	11,554
- redeemed	-226	-10
- at the end of the reporting period	**11,782**	**11,544**

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

Allianz Flexi Asia Bond

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**547,166,606.86**	**86.62**
Bonds							**518,684,193.69**	**86.62**
Bermuda							**10,977,010.80**	**1.83**
USG8201FAA78	4.6000 %	Sirius International Group USD Notes 16/26	USD	12,000.0	%	91.475	10,977,010.80	1.83
British Virgin Islands							**153,109,343.33**	**25.56**
XS1706083489	5.6250 %	Baoxin Auto Finance I USD FLR-Notes 17/undefined	USD	1,500.0	%	89.963	1,349,437.50	0.23
XS1800194489	6.6250 %	Baoxin Auto Finance I USD Notes 18/19	USD	750.0	%	99.906	749,296.88	0.13
XS1331758737	6.9000 %	Blue Sky Fliers USD Notes 16/19	USD	3,000.0	%	97.583	2,927,499.90	0.49
XS1511610906	4.2500 %	Chalco Hong Kong Investment USD FLR-Notes 16/undefined	USD	2,000.0	%	95.958	1,919,166.60	0.32
XS1757392466	4.3750 %	China Cinda Finance USD MTN 18/25	USD	5,500.0	%	97.972	5,388,479.80	0.90
XS1645684827	3.8750 %	China Great Wall International Holdings III USD MTN 17/27	USD	3,000.0	%	91.518	2,745,527.10	0.46
XS1712239463	4.0000 %	Chouzhou International Investment USD Notes 17/20	USD	10,000.0	%	96.623	9,662,320.00	1.61
XS1545743442	5.7500 %	Easy Tactic USD Notes 17/22	USD	1,000.0	%	90.632	906,317.00	0.15
XS1586438555	5.7500 %	Estate Sky USD FLR-Notes 17/undefined	USD	1,250.0	%	91.196	1,139,955.38	0.19
XS1464801957	4.8750 %	Estate Sky USD MTN 16/21	USD	6,000.0	%	95.833	5,749,999.80	0.96
XS1581103428	5.2500 %	Fortune Star USD Notes 17/22	USD	250.0	%	94.000	235,000.00	0.04
XS1637332187	4.0000 %	Franshion Brilliant USD FLR-Notes 17/undefined	USD	12,000.0	%	90.058	10,806,999.60	1.80
XS1816213034	8.5000 %	Hong Seng USD Notes 18/19	USD	1,250.0	%	94.253	1,178,159.75	0.20
XS1165659514	5.5000 %	Huarong Finance II USD MTN 15/25	USD	15,800.0	%	101.554	16,045,573.08	2.68
XS1701582881	7.8000 %	Jiangsu Nantong Sanjian International USD Notes 17/20	USD	3,500.0	%	86.813	3,038,437.50	0.51
XS1733826181	7.9900 %	Knight Castle Investments USD Notes 18/21	USD	2,500.0	%	83.625	2,090,625.00	0.35
XS1625981045	5.0000 %	New Metro Global USD Notes 17/22	USD	2,000.0	%	89.990	1,799,800.00	0.30
XS1839368831	7.5000 %	New Metro Global USD Notes 18/22	USD	1,000.0	%	98.702	987,015.00	0.16
XS1599132799	4.5750 %	Nuoxi Capital USD Notes 17/20	USD	7,750.0	%	94.667	7,336,666.93	1.23
XS1751788727	4.7000 %	Nuoxi Capital USD Notes 18/21	USD	7,000.0	%	91.173	6,382,115.60	1.07
XS1751792836	5.3500 %	Nuoxi Capital USD Notes 18/23	USD	5,750.0	%	84.861	4,879,513.83	0.81
XS1721411889	8.5000 %	Oceanwide Holdings International USD Notes 17/19	USD	2,500.0	%	94.250	2,356,250.00	0.39
XS1483944317	4.7000 %	RKI Overseas Finance 2016 B USD Notes 16/21	USD	2,500.0	%	95.334	2,383,347.25	0.40
XS1163228627	4.4500 %	Sino-Ocean Land Treasure Finance II USD Notes 15/20	USD	2,900.0	%	99.729	2,892,144.19	0.48
XS1163722587	5.9500 %	Sino-Ocean Land Treasure Finance II USD Notes 15/27	USD	1,500.0	%	100.072	1,501,076.85	0.25
XS1090864528	6.0000 %	Sino-Ocean Land Treasure Finance USD Notes 14/24	USD	10,300.0	%	100.652	10,367,116.86	1.73
USG85381AA26	8.5000 %	Studio City Finance USD Notes 12/20	USD	1,500.0	%	100.736	1,511,046.45	0.25
XS1529757830	4.5000 %	Tewoo Group Finance No 2 USD Notes 16/19	USD	16,650.0	%	96.803	16,117,616.25	2.69
XS1789638480	5.8000 %	Tewoo Group NO 5 USD FLR-Notes 18/undefined	USD	8,200.0	%	89.340	7,325,880.00	1.22
XS1728038818	4.7500 %	Tsinghua Unic USD Notes 18/21	USD	7,750.0	%	91.833	7,117,027.28	1.19
XS1728038909	5.3750 %	Tsinghua Unic USD Notes 18/23	USD	4,000.0	%	85.548	3,421,923.20	0.57
XS1332351169	6.0000 %	Unigroup International Holdings USD Notes 15/20	USD	8,500.0	%	98.018	8,331,518.10	1.39
XS1023280271	7.2500 %	Wanda Properties International USD Notes 14/24	USD	500.0	%	95.703	478,515.65	0.08
XS1800164904	4.7500 %	Yuexiu REIT MTN USD MTN 18/21	USD	2,000.0	%	99.399	1,987,975.00	0.33
Cayman Islands							**44,969,055.83**	**7.49**
XS0872777122	10.2150%	Agile Group Holdings USD FLR-Notes 13/undefined	USD	3,000.0	%	101.019	3,030,569.10	0.51
XS1719264324	9.7500 %	Anton Oilfield Services Group (Hong Kong) USD Notes 17/20	USD	2,500.0	%	103.594	2,589,843.75	0.43
XS1163232900	6.1250 %	CAR USD Notes 15/20	USD	1,500.0	%	98.250	1,473,750.00	0.25
XS1219965297	8.7500 %	Central China Real Estate USD Notes 15/21	USD	2,500.0	%	101.775	2,544,375.00	0.42

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
XS1729851490	6.5000 %	CFLD Cayman Investment USD Notes 17/20	USD	3,500.0	%	94.838	3,319,332.80	0.55
XS1543555533	6.3500 %	China Aoyuan Property Group USD Notes 17/20	USD	1,100.0	%	99.523	1,094,752.45	0.18
XS1587867539	9.5000 %	China Evergrande Group USD Notes 17/24	USD	1,000.0	%	95.975	959,750.00	0.16
XS1763165518	0.0000 %	CIFI Holdings Group HKD Zero-Coupon Notes 12.02.2019	HKD	26,000.0	%	99.318	3,300,280.53	0.55
XS1513700127	5.5000 %	CIFI Holdings Group USD Notes 17/22	USD	1,000.0	%	91.390	913,895.80	0.15
XS1512953040	5.6250 %	Country Garden Holdings USD Notes 16/26	USD	500.0	%	96.323	481,613.55	0.08
XS1883963990	4.8480 %	DP World Crescent USD MTN 18/28	USD	3,800.0	%	99.150	3,767,703.80	0.63
USG3958RAB53	4.6250 %	Golden Eagle Retail Group USD Notes 13/23	USD	1,000.0	%	90.387	903,868.20	0.15
XS1751017218	7.0000 %	Golden Wheel Tiandi Holdings USD Notes 18/21	USD	1,500.0	%	92.884	1,393,263.15	0.23
XS1628314889	7.2500 %	Hilong Holding USD Notes 17/20	USD	2,000.0	%	99.257	1,985,132.40	0.33
XS1627597013	7.2500 %	Kaisa Group Holdings USD Notes 17/20	USD	4,000.0	%	91.880	3,675,191.60	0.61
XS1627597955	8.5000 %	Kaisa Group Holdings USD Notes 17/22	USD	500.0	%	82.524	412,622.10	0.07
XS1545506401	6.0000 %	KWG Property Holding USD Notes 17/22	USD	1,000.0	%	92.469	924,687.50	0.15
XS1541978851	5.7500 %	Logan Property Holdings USD Notes 17/22	USD	500.0	%	92.693	463,465.90	0.08
XS1633950453	3.8750 %	Longfor Properties USD Notes 17/22	USD	8,000.0	%	95.988	7,679,056.00	1.28
XS1743535491	4.5000 %	Longfor Properties USD Notes 18/28	USD	1,000.0	%	90.125	901,245.50	0.15
XS1645451565	5.9500 %	Powerlong Real Estate USD Notes 17/20	USD	1,250.0	%	95.395	1,192,437.50	0.20
XS1831884702	7.8500 %	Times China Holdings USD Notes 18/21	USD	2,000.0	%	98.111	1,962,219.20	0.33
China							90,433,132.99	15.09
XS1640517907	7.0000 %	21Vianet Group USD Notes 17/20	USD	1,000.0	%	98.031	980,312.50	0.16
XS1785422731	6.8750 %	Agile Group Holdings USD FLR-Notes 18/undefined	USD	1,750.0	%	92.614	1,620,746.58	0.27
XS1856094724	8.5000 %	Agile Group Holdings USD Notes 18/21	USD	3,000.0	%	102.642	3,079,262.40	0.51
XS1759562710	6.5000 %	Central China Real Estate USD Notes 18/21	USD	500.0	%	96.788	483,937.50	0.08
XS1611005957	5.3750 %	China Aoyuan Property Group USD Notes 17/22	USD	500.0	%	89.047	445,232.80	0.07
XS1580431143	8.2500 %	China Evergrande Group USD Notes 17/22	USD	2,750.0	%	99.398	2,733,454.08	0.46
XS1575984734	5.8750 %	China SCE Property Holdings USD Notes 17/22	USD	2,000.0	%	91.917	1,838,333.40	0.31
XS1801151371	6.8750 %	CIFI Holdings Group USD Notes 18/21	USD	850.0	%	98.345	835,928.25	0.14
XS1750975200	5.5000 %	CIFI Holdings Group USD Notes 18/23	USD	2,000.0	%	89.101	1,782,019.20	0.30
XS1751178499	4.7500 %	Country Garden Holdings USD Notes 18/23	USD	5,800.0	%	91.603	5,312,976.32	0.89
XS1784286327	8.3750 %	Fantasia Holdings Group USD Notes 18/21	USD	2,500.0	%	84.042	2,101,050.00	0.35
XS1834756063	5.8750 %	Fufeng Group USD Notes 18/21	USD	8,000.0	%	100.252	8,020,191.20	1.34
XS1760376878	5.2500 %	Greenland Global Investment USD MTN 18/21	USD	500.0	%	94.809	474,044.10	0.08
XS1760383577	5.9000 %	Greenland Global Investment USD MTN 18/23	USD	1,750.0	%	89.511	1,566,449.33	0.26
XS1738361473	4.8750 %	Huzhou City Investment Development Group USD Notes 17/20	USD	10,000.0	%	98.507	9,850,666.00	1.64
XS1556169206	6.0000 %	KWG Group Holdings USD Notes 17/22	USD	1,500.0	%	90.448	1,356,718.80	0.23
XS1811206066	7.8750 %	KWG Group Holdings USD Notes 18/21	USD	500.0	%	99.226	496,131.75	0.08
XS1801897189	6.1250 %	Logan Property Holdings SGD Notes 18/21	SGD	8,000.0	%	98.016	5,734,225.31	0.96
XS1618597535	5.2500 %	Logan Property Holdings USD Notes 17/23	USD	4,000.0	%	87.370	3,494,791.60	0.58
XS1704074746	7.0000 %	Maoye International Holdings USD MTN 17/18	USD	5,000.0	%	99.680	4,983,977.50	0.83
XS1775946285	7.9500 %	Modern Land China USD Notes 18/21	USD	3,000.0	%	85.661	2,569,821.30	0.43
XS1717854720	3.6250 %	Nanjing Yangzi State-owned Assets Investment Group USD Notes 17/22	USD	1,500.0	%	93.039	1,395,580.65	0.23
XS1717856261	4.5000 %	Nanjing Yangzi State-owned Assets Investment Group USD Notes 17/27	USD	5,500.0	%	88.148	4,848,122.40	0.81
XS1772202211	6.3750 %	Redco Group USD Notes 18/19	USD	400.0	%	98.956	395,823.52	0.07
XS1861032628	8.6250 %	Sunac China Holdings USD Notes 18/20	USD	500.0	%	100.652	503,259.00	0.08
XS1809230474	7.3500 %	Sunac China Holdings USD Notes 18/21	USD	3,500.0	%	96.457	3,376,001.65	0.56
XS1587894343	4.6250 %	Tewoo Group Finance No 3 USD Notes 17/20	USD	5,000.0	%	95.013	4,750,650.00	0.79

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

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
XS1592506957	5.5000 %	Tewoo Group Finance No 3 USD Notes 17/22	USD	4,000.0	%	91.010	3,640,411.60	0.61
XS1602480334	5.7500 %	Times China Holdings USD Notes 17/22	USD	2,000.0	%	90.306	1,806,127.20	0.30
XS1505680139	2.3750 %	Wuhan Metro Group USD Notes 16/19	USD	2,000.0	%	97.990	1,959,794.00	0.33
XS1598221338	6.9500 %	Yida China Holdings USD Notes 17/20	USD	500.0	%	78.614	393,068.00	0.07
XS1555300497	6.0000 %	Yuzhou Properties USD Notes 17/22	USD	250.0	%	93.373	233,432.55	0.04
XS1819960136	7.9000 %	Yuzhou Properties USD Notes 18/21	USD	2,500.0	%	100.136	2,503,405.00	0.42
XS1506390340	2.9800 %	Zhuzhou City Construction Development Group USD Notes 16/19	USD	5,000.0	%	97.344	4,867,187.50	0.81
France							**7,967,130.85**	**1.33**
USF1R15XK698	6.7500 %	BNP Paribas USD FLR-Notes 16/undefined	USD	4,200.0	%	101.625	4,268,250.00	0.71
USF22797RT78	7.8750 %	Crédit Agricole USD FLR-Notes 14/undefined	USD	3,500.0	%	105.682	3,698,880.85	0.62
Hong Kong							**101,115,262.67**	**16.90**
XS1720887758	4.4500 %	Binhai Investment USD Notes 17/20	USD	8,500.0	%	95.500	8,117,500.00	1.36
XS1867406024	3.8750 %	CGNPC International USD Notes 18/23	USD	2,600.0	%	99.085	2,576,207.66	0.43
XS1756727290	7.2500 %	China South City Holdings USD Notes 18/21	USD	1,000.0	%	83.578	835,781.30	0.14
XS1649885974	3.8760 %	Chong Hing Bank USD FLR-Notes 17/27	USD	15,800.0	%	95.290	15,055,813.68	2.51
XS1788513734	5.1250 %	CNAC HK Finbridge USD Notes 18/28	USD	1,800.0	%	100.675	1,812,158.64	0.30
XS1676123851	7.9000 %	Concord New Energy Group USD Notes 18/21	USD	2,000.0	%	96.438	1,928,750.00	0.32
XS1628787431	4.3500 %	Far East Horizon USD FLR-MTN 17/undefined	USD	11,000.0	%	90.875	9,996,250.00	1.68
XS1746281226	7.1000 %	GCL New Energy Holdings USD Notes 18/21	USD	3,000.0	%	91.281	2,738,437.50	0.46
XS1572352653	6.3750 %	Grand China Air Hong Kong USD MTN 17/19	USD	3,500.0	%	91.417	3,199,583.45	0.53
XS1259361050	8.1250 %	HNA Group International USD MTN 15/18	USD	2,500.0	%	96.406	2,410,156.25	0.40
XS1599128680	3.3750 %	Hong Kong Red Star Macalline Universal Home Furnishings USD Notes 17/22	USD	1,500.0	%	84.664	1,269,962.55	0.21
XS1555076162	4.5000 %	Huarong Finance 2017 USD FLR-Notes 17/undefined	USD	4,800.0	%	96.446	4,629,428.64	0.77
XS1711550456	4.0000 %	Huarong Finance USD FLR-MTN 17/undefined	USD	2,600.0	%	93.814	2,439,174.92	0.41
XS1711550373	4.2500 %	Huarong Finance USD MTN 17/27	USD	11,000.0	%	91.809	10,098,950.40	1.69
XS1761530168	4.3750 %	Hubei Science & Technology Investment Group Hong Kong USD Notes 18/21	USD	4,000.0	%	96.588	3,863,508.00	0.65
XS1873136607	5.0000 %	Nan Fung Treasury USD MTN 18/28	USD	5,600.0	%	96.259	5,390,492.24	0.90
XS1692254359	4.3000 %	Overseas Chinese Town Asia Holdings USD FLR-Notes 17/undefined	USD	7,000.0	%	96.890	6,782,317.50	1.13
XS1512652600	8.2500 %	Panda Green Energy Group USD Notes 17/20	USD	1,250.0	%	84.958	1,061,979.13	0.18
XS1632358112	6.4000 %	Shui On Development Holding USD FLR-Notes 17/undefined	USD	2,750.0	%	95.037	2,613,526.03	0.44
XS1602584895	6.2500 %	SOCAM Development USD Notes 17/20	USD	2,750.0	%	97.125	2,670,937.50	0.45
XS1805368682	4.1500 %	Vanke Real Estate Hong Kong USD MTN 18/23	USD	5,800.0	%	97.651	5,663,752.78	0.95
XS1807198145	4.8750 %	Westwood Group Holdings USD MTN 18/21	USD	5,000.0	%	99.987	4,999,344.50	0.83
USY9896RAB79	6.1250 %	Zoomlion HK SPV USD Notes 12/22	USD	1,000.0	%	96.125	961,250.00	0.16
India							**6,628,945.650**	**1.11**
XS1733877762	3.8350 %	Indian Railway Finance USD Bonds 17/27	USD	2,350.0	%	91.719	2,155,398.15	0.36
XS1641477119	3.8750 %	Rural Electrification USD MTN 17/27	USD	5,000.0	%	89.471	4,473,547.50	0.75
Indonesia							**8,387,820.09**	**1.40**
USY708CHAA88	7.1250 %	ABM Investama USD Notes 17/22	USD	2,500.0	%	93.657	2,341,416.75	0.39
USY71300AA84	7.7500 %	Bukit Makmur Mandiri Utama USD Notes 17/22	USD	1,200.0	%	101.392	1,216,708.80	0.20
XS1655090139	8.3750 %	Gajah Tunggal USD MTN 17/22	USD	1,500.0	%	83.794	1,256,910.00	0.21
US71567RAK23	4.4000 %	Perusahaan Penerbit SBSN Indonesia III USD Bonds 18/28	USD	1,800.0	%	98.407	1,771,322.04	0.30
US71567RAC07	4.3500 %	Perusahaan Penerbit SBSN Indonesia III USD Bonds 14/24	USD	1,800.0	%	100.081	1,801,462.50	0.30
Isle Of Man							**954,793.90**	**0.16**

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
XS1551355149	4.2500 %	Gohl Capital USD Notes 17/27	USD	1,000.0	%	95.479	954,793.90	0.16
Mauritius							**1,921,042.38**	**0.32**
USV00027AA65	5.5000 %	Azure Power Energy USD Notes 17/22	USD	750.0	%	95.394	715,453.13	0.12
USV6277KAA26	6.0000 %	Neerg Energy USD Notes 17/22	USD	1,250.0	%	96.447	1,205,589.25	0.20
Singapore							**40,044,018.94**	**6.70**
USY00371AA53	6.9500 %	Alam Synergy USD Notes 13/20	USD	1,000.0	%	95.237	952,366.70	0.16
XS1504809499	6.6250 %	Alam Synergy USD Notes 16/22	USD	500.0	%	85.899	429,493.75	0.07
XS1617833584	5.9500 %	APL Realty Holdings USD Notes 17/24	USD	2,550.0	%	76.257	1,944,559.11	0.32
XS0974088402	1.9500 %	CapitaLand SGD Notes 13/23	SGD	10,000.0	%	100.250	7,331,163.85	1.22
USY2700AAB53	8.0000 %	Geo Coal International USD Zero-Coupon Notes 17/22	USD	2,250.0	%	95.116	2,140,119.68	0.36
USY2749KAB62	8.2500 %	Golden Legacy USD Notes 16/21	USD	1,250.0	%	104.056	1,300,694.50	0.23
USY39694AA51	5.8750 %	Indika Energy Capital III USD Notes 17/24	USD	1,000.0	%	94.313	943,125.00	0.17
USY58527AA39	9.7500 %	Marquee Land USD Notes 14/19	USD	1,485.0	%	102.438	1,521,204.30	0.25
USY59515AA72	8.5000 %	Medco Straits Services USD Notes 17/22	USD	2,750.0	%	103.776	2,853,841.10	0.49
XS1592893546	6.9500 %	Modernland Overseas USD Notes 17/24	USD	2,750.0	%	87.107	2,395,428.75	0.40
XS1452359521	5.3500 %	Olam International USD FLR-MTN 16/undefined	USD	1,500.0	%	96.699	1,450,487.55	0.23
XS1600398504	6.3750 %	Oxley USD MTN 17/21	USD	2,000.0	%	89.750	1,795,000.00	0.30
SG6TD3000006	4.2500 %	Sabana Sukuk SGD MTN 14/19	SGD	2,000.0	%	99.535	1,455,777.25	0.25
USY8078LAA45	8.3750 %	Soechi Capital USD Notes 18/23	USD	2,000.0	%	84.396	1,687,922.20	0.28
XS1712553418	7.7500 %	SSMS Plantation Holdings USD Notes 18/23	USD	1,500.0	%	93.276	1,399,144.80	0.23
XS1717104720	1.7500 %	Suntec Real Estate Investment Trust SGD Notes 17/24	SGD	14,000.0	%	97.825	10,015,357.05	1.67
XS1750550029	7.0000 %	TBLA International USD Notes 18/23	USD	500.0	%	85.667	428,333.35	0.07
South Korea							**8,943,588.59**	**1.49**
XS1712956967	4.4750 %	Heungkuk Life Insurance USD FLR-Notes 17/47	USD	7,250.0	%	89.872	6,515,741.03	1.09
XS1627752519	6.8750 %	Korean Air Lines USD FLR-Notes 17/47	USD	1,200.0	%	100.164	1,201,972.56	0.20
XS1763164206	5.8750 %	Korean Air Lines USD Notes 18/21	USD	1,250.0	%	98.070	1,225,875.00	0.20
Switzerland							**5,084,589.48**	**0.85**
XS1322369338	5.9000 %	Julius Baer Group SGD FLR-Notes 15/undefined	SGD	6,750.0	%	103.006	5,084,589.48	0.85
The Netherlands							**11,675,776.20**	**1.96**
USN1384FAB15	5.3500 %	Bharti Airtel International Netherlands USD Notes 14/24	USD	3,600.0	%	99.360	3,576,971.52	0.60
USN4717BAD84	6.5000 %	Jababeka International USD Notes 16/23	USD	2,250.0	%	84.741	1,906,682.18	0.32
XS1555346995	7.1250 %	Jain International Trading USD Notes 17/22	USD	1,500.0	%	95.771	1,436,561.55	0.25
USN57445AA17	4.6250 %	Minejesa Capital USD Notes 17/30	USD	3,400.0	%	92.029	3,128,986.00	0.52
XS1555631925	7.6250 %	PB International USD Notes 17/22	USD	1,750.0	%	92.947	1,626,574.95	0.27
United Kingdom							**10,396,063.810**	**1.75**
XS1888930150	6.5000 %	Prudential USD 18/48 USD FLR-MTN 18/48	USD	2,300.0	%	101.149	2,326,437.81	0.39
USG84228CE61	6.5000 %	Standard Chartered USD FLR-Notes 15/undefined	USD	2,000.0	%	99.848	1,996,963.40	0.33
USG84228CX43	7.7500 %	Standard Chartered USD FLR-Notes 17/undefined	USD	4,000.0	%	102.625	4,105,000.00	0.70
USG9328DAJ93	7.1250 %	Vedanta Resources USD Notes 13/23	USD	2,000.0	%	98.383	1,967,662.60	0.33
USA							**16,076,618.18**	**2.68**
XS1418635337	4.5000 %	Lendlease US Capital USD MTN 16/26	USD	16,750.0	%	95.980	16,076,618.18	2.68
Securities and money-market instruments dealt on another regulated market							**21,112,726.28**	**3.53**
Bonds							**21,112,726.28**	**3.53**
Australia							**2,240,704.68**	**0.38**
USQ13095AB23	6.6250 %	Barminco Finance USD Notes 17/22	USD	1,250.0	%	99.706	1,246,321.38	0.21
USQ94606AG79	7.8750 %	Virgin Australia Holdings USD Notes 16/21	USD	1,000.0	%	99.438	994,383.30	0.17
Hong Kong							**481,666.65**	**0.08**
XS1448080884	3.8000 %	Wanda Sports Finance USD Notes 16/19	USD	500.0	%	96.333	481,666.65	0.08
Macau							**7,966,855.10**	**1.33**
USG7801RAC37	5.4000 %	Sands China USD Notes 18/28	USD	5,400.0	%	99.393	5,367,234.96	0.90
USG7801RAB53	5.1250 %	Sands China USD Notes 18/25	USD	2,600.0	%	99.985	2,599,620.14	0.43
Mauritius							**4,486,874.85**	**0.75**

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

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
XS1148395582	12.0000%	Lodha Developers International USD Notes 15/20	USD	4,500.0	%	99.708	4,486,874.85	0.75
The Netherlands							**3,854,125.00**	**0.64**
USN44525AA67	6.3750 %	Indo Energy Finance II USD Notes 13/23	USD	1,000.0	%	98.638	986,380.00	0.16
USN84413CG11	5.1820 %	Syngenta Finance USD Notes 18/28	USD	3,000.0	%	95.592	2,867,745.00	0.48
USA							**2,082,500.00**	**0.35**
USU05485AA20	7.8750 %	Avon International Operations USD Notes 16/22	USD	2,000.0	%	104.125	2,082,500.00	0.35
Other securities and money-market instruments							**508,758.97**	**0.08**
Bonds							**508,758.97**	**0.08**
Hong Kong							**508,758.97**	**0.08**
-	7.5000 %	ITNL Offshore CNH Notes 18/21	CNH	7,000.0	%	50.003	508,758.97	0.08
Investment Units							**28,482,413.17**	**4.75**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
Luxembourg							**28,482,413.17**	**4.75**
LU1089087933	Allianz Global Investors Fund - Allianz Dynamic Asian High Yield Bond -W- USD - (0.580%)		Shs	16,465	USD	1,022.980	16,843,268.52	2.81
LU1670756904	Allianz Global Investors Fund - Allianz Dynamic Asian Investment Grade Bond -W- USD - (0.456%)		Shs	11,930	USD	975.620	11,639,144.65	1.94
Investments in securities and money-market instruments							**568,788,092.11**	**94.98**
Deposits at financial institutions							**51,686,725.54**	**8.64**
Sight deposits							**51,686,725.54**	**8.64**
	State Street Bank GmbH, Luxembourg Branch		USD				49,994,086.56	8.36
	Cash at Broker and Deposits for collateralisation of derivatives		USD				1,692,638.98	0.28
Investments in deposits at financial institutions							**51,686,725.54**	**8.64**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-32,403.20**	**-0.01**
Futures Transactions					**-32,403.20**	**-0.01**
Purchased Bond Futures					**-32,403.20**	**-0.01**
10-Year US Treasury Bond Futures (CBT) 12/18	Ctr	61	USD	118.750	-32,403.20	-0.01
OTC-Dealt Derivatives					**-1,469,198.41**	**-0.25**
Forward Foreign Exchange Transactions					**-1,469,198.410**	**-0.25**
Sold AUD / Bought USD - 31 Oct 2018	AUD	-626,922.96			2,778.37	0.00
Sold EUR / Bought USD - 31 Oct 2018	EUR	-261,801.47			4,119.49	0.00
Sold GBP / Bought USD - 31 Oct 2018	GBP	-1,006,246.98			8,665.96	0.00
Sold NZD / Bought USD - 31 Oct 2018	NZD	-3,474.42			20.96	0.00
Sold SGD / Bought USD - 31 Oct 2018	SGD	-749,998.98			645.93	0.00
Sold USD / Bought AUD - 31 Oct 2018	USD	-52,786,930.01			-398,681.16	-0.07
Sold USD / Bought CAD - 31 Oct 2018	USD	-8,541,557.42			-71,890.21	-0.01
Sold USD / Bought CNH - 31 Oct 2018	USD	-2,917,065.14			-14,520.09	0.00
Sold USD / Bought EUR - 31 Oct 2018	USD	-26,954,125.49			-330,652.84	-0.06
Sold USD / Bought GBP - 31 Oct 2018	USD	-40,641,860.37			-569,583.96	-0.09
Sold USD / Bought NZD - 31 Oct 2018	USD	-7,195,655.94			-63,108.85	-0.01
Sold USD / Bought SGD - 31 Oct 2018	USD	-47,521,061.70			-38,149.87	-0.01
Sold USD / Bought ZAR - 31 Oct 2018	USD	-84,003.75			1,160.61	0.00
Sold ZAR / Bought USD - 31 Oct 2018	ZAR	-1,963.97			-2.75	0.00
Investments in derivatives					**-1,501,601.61**	**-0.26**
Net current assets/liabilities	**USD**				**-20,125,929.09**	**-3.36**
Net assets of the Subfund	**USD**				**598,847,286.95**	**100.00**

The Subfund in figures

		30/09/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A1J PGJ/ISIN: LU0706718243	7.96	8.76	8.97
- Class AM (H2-CAD) (distributing)	WKN: A1J PGM/ISIN: LU0706718755	8.08	8.80	8.99
- Class AM (H2-RMB) (distributing)	WKN: A1J XBX/ISIN: LU0774780943	8.16	8.98	9.11
- Class A (H2-EUR) (distributing)	WKN: A1T 7AR/ISIN: LU0908815078	83.75	92.03	93.52
- Class AM (H2-EUR) (distributing)	WKN: A1J PGL/ISIN: LU0706718672	7.71	8.44	8.63
- Class I (EUR) (distributing)	WKN: A1J PGN/ISIN: LU0706718839	1,029.99	1,086.55	1,138.41
- Class P (H2-EUR) (distributing)	WKN: A2J BTM/ISIN: LU1752424223	960.55	--	--
- Class AM (H2-GBP) (distributing)	WKN: A1J PGK/ISIN: LU0706718326	7.69	8.43	8.63
- Class PQ (H2-GBP) (distributing)	WKN: A1T 9Y0/ISIN: LU0926784405	865.59	939.23	947.42
- Class AM (HKD) (distributing)	WKN: A1J PGG/ISIN: LU0706718086	8.20	8.91	8.98
- Class PQ (HKD) (distributing)	WKN: A1T 9Y1/ISIN: LU0926784587	890.42	955.53	946.21
- Class AM (H2-NZD) (distributing)	WKN: A1J Y5P/ISIN: LU0790109010	8.02	8.80	9.04
- Class AM (SGD) (distributing)	WKN: A2A SG2/ISIN: LU1492452518	9.08	9.74	--
- Class AM (H2-SGD) (distributing)	WKN: A1J PGH/ISIN: LU0706718169	7.70	8.42	8.63
- Class AM (USD) (distributing)	WKN: A1J TZL/ISIN: LU0745992734	8.11	8.84	8.97
- Class AMg (USD) (distributing)	WKN: A14 1JU/ISIN: LU1302930000	9.09	10.00	10.24
- Class AT (USD) (accumulating)	WKN: A1J TZK/ISIN: LU0745992494	11.44	11.82	11.41
- Class IM (USD) (distributing)	WKN: A2J E4Y/ISIN: LU1728569341	952.03	--	--
- Class IQ (USD) (distributing)	WKN: A2J KXV/ISIN: LU1807155681	983.29	--	--
- Class IT (USD) (accumulating)	WKN: A1J 2FY/ISIN: LU0811902674	1,169.19	1,199.58	1,149.33
- Class RM (USD) (distributing)	WKN: A2J E2H/ISIN: LU1780482102	9.78	--	--
- Class WT (USD) (accumulating)	WKN: A2D VHP/ISIN: LU1658918138	982.84	1,005.27	--
- Class AM (H2-ZAR) (distributing)	WKN: A2H 7QQ/ISIN: LU1720048229	138.25	--	--
Shares in circulation		124,211,956	107,828,487	58,799,646
- Class AM (H2-AUD) (distributing)	WKN: A1J PGJ/ISIN: LU0706718243	9,010,479	6,002,584	4,828,311
- Class AM (H2-CAD) (distributing)	WKN: A1J PGM/ISIN: LU0706718755	1,388,259	1,485,036	991,830
- Class AM (H2-RMB) (distributing)	WKN: A1J XBX/ISIN: LU0774780943	2,441,624	1,558,862	1,072,550
- Class A (H2-EUR) (distributing)	WKN: A1T 7AR/ISIN: LU0908815078	2,847	3,497	3,398
- Class AM (H2-EUR) (distributing)	WKN: A1J PGL/ISIN: LU0706718672	2,901,304	1,334,241	942,955
- Class I (EUR) (distributing)	WKN: A1J PGN/ISIN: LU0706718839	28,303	33,152	18,120
- Class P (H2-EUR) (distributing)	WKN: A2J BTM/ISIN: LU1752424223	10	--	--
- Class AM (H2-GBP) (distributing)	WKN: A1J PGK/ISIN: LU0706718326	1,531,057	839,211	491,200
- Class PQ (H2-GBP) (distributing)	WKN: A1T 9Y0/ISIN: LU0926784405	20,634	17,067	7,692
- Class AM (HKD) (distributing)	WKN: A1J PGG/ISIN: LU0706718086	60,920,041	69,702,012	41,837,153
- Class PQ (HKD) (distributing)	WKN: A1T 9Y1/ISIN: LU0926784587	4,856	439	409
- Class AM (H2-NZD) (distributing)	WKN: A1J Y5P/ISIN: LU0790109010	1,338,523	1,153,497	780,569
- Class AM (SGD) (distributing)	WKN: A2A SG2/ISIN: LU1492452518	988,777	257,227	--
- Class AM (H2-SGD) (distributing)	WKN: A1J PGH/ISIN: LU0706718169	8,317,938	2,571,779	16,849
- Class AM (USD) (distributing)	WKN: A1J TZL/ISIN: LU0745992734	29,675,816	19,577,394	7,133,238
- Class AMg (USD) (distributing)	WKN: A14 1JU/ISIN: LU1302930000	427,017	353,367	17,369
- Class AT (USD) (accumulating)	WKN: A1J TZK/ISIN: LU0745992494	5,199,001	2,865,729	641,559
- Class IM (USD) (distributing)	WKN: A2J E4Y/ISIN: LU1728569341	1	--	--
- Class IQ (USD) (distributing)	WKN: A2J KXV/ISIN: LU1807155681	1	--	--

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

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

The Subfund in figures

		30/09/2018	30/09/2017	30/09/2016
- Class IT (USD) (accumulating)	WKN: A1J 2FY/ISIN: LU0811902674	6,356	33,389	16,445
- Class RM (USD) (distributing)	WKN: A2J E2H/ISIN: LU1780482102	118	--	--
- Class WT (USD) (accumulating)	WKN: A2D VHP/ISIN: LU1658918138	221	40,001	--
- Class AM (H2-ZAR) (distributing)	WKN: A2H 7QQ/ISIN: LU1720048229	8,771	--	--
Subfund assets in millions of USD		598.8	536.2	232.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
British Virgin Islands	25.56
Hong Kong	17.05
China	15.09
Cayman Islands	7.49
Singapore	6.70
Luxembourg	4.75
USA	3.03
The Netherlands	2.60
Other countries	12.70
Other net assets	5.03
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018 USD	2016/2017 USD
Interest on		
- bonds	31,688,817.55	14,236,065.18
- cash at banks	0.00	0.00
- swap transactions	36,852.78	40,541.66
- time deposits	115,797.69	0.00
Interest on credit balances		
- positive interest rate	90,629.12	16,882.95
- negative interest rate	-21,506.33	-13,446.85
Dividend income	0.00	0.00
Income from		
- investment funds	1,872,817.91	1,367,319.88
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**33,783,408.72**	**15,647,362.82**
Interest paid on		
- bank liabilities	-1,708.15	-580.41
- swap transactions	0.00	-22,902.80
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-290,646.36	-141,926.96
Performance fee	0.00	0.00
All-in-fee	-9,200,373.29	-4,123,809.28
Other expenses	-21,958.48	0.00
Total expenses	**-9,514,686.28**	**-4,289,219.45**
Equalisation on net income/loss	0.00	6,342,067.48
Net income/loss	**24,268,722.44**	**17,700,210.85**
Realised gain/loss on		
- financial futures transactions	1,567,189.14	168,842.12
- foreign exchange	-2,212,922.94	-3,801,681.75
- forward foreign exchange transactions	-10,676,747.36	5,437,663.26
- options transactions	0.00	78.13
- securities transactions	-21,227,477.32	3,154,087.43
- CFD transactions	0.00	0.00
- swap transactions	551,443.40	-74,832.11
Equalisation on net realised gain/loss	0.00	-1,367,266.59
Net realised gain/loss	**-7,729,792.64**	**21,217,101.34**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	-32,403.20	46,868.75
- foreign exchange	-39,899.71	93,325.11
- forward foreign exchange transactions	-326,448.77	-744,344.60
- options transactions	0.00	0.00
- securities transactions	-28,210,458.08	858,615.20
- CFD transactions	0.00	0.00
- swap transactions	84,692.86	-84,692.86
- TBA transactions	0.00	0.00
Result of operations	**-36,254,309.54**	**21,386,872.94**

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

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 USD	30/09/2017 USD
Securities and money-market instruments		
(Cost price USD 596,737,879.42)	568,788,092.11	501,530,503.37
Time deposits	0.00	0.00
Cash at banks	51,686,725.54	24,198,570.77
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	683,044.44
Interest receivable on		
- bonds	7,669,768.50	5,952,991.95
- time deposits	0.00	0.00
- swap transactions	0.00	13,527.78
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	819,751.05	1,736,139.31
- securities transactions	6,010,828.00	4,288,636.87
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	17,391.32	207,456.40
Total Assets	634,992,556.52	538,610,870.89
Liabilities to banks	-21,810,666.09	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-2,337,618.97	-329,190.18
- securities transactions	-9,731,614.81	0.00
Capital gain tax payable	-4,779.42	-19,037.82
Swing pricing	0.00	0.00
Other payables	-741,597.35	-583,742.15
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	-32,403.20	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	-84,692.86
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-1,486,589.73	-1,350,206.04
Total Liabilities	-36,145,269.57	-2,366,869.05
Net assets of the Subfund	**598,847,286.95**	**536,244,001.84**

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	536,244,001.84	232,855,586.73
Subscriptions	693,385,907.56	632,803,933.82
Redemptions	-565,040,616.23	-332,184,255.28
Distribution	-29,487,696.68	-13,643,335.48
Equalization	0.00	-4,974,800.89
Result of operations	-36,254,309.54	21,386,872.94
Net assets of the Subfund at the end of the reporting period	**598,847,286.95**	**536,244,001.84**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
Number of shares		
- at the beginning of the reporting period	107,828,487	58,799,646
- issued	134,574,380	137,248,108
- redeemed	-118,190,911	-88,219,267
- at the end of the reporting period	**124,211,956**	**107,828,487**

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

Allianz Floating Rate Notes Plus

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**1,801,136,230.47**	**35.79**
Bonds							**1,801,136,230.47**	**35.79**
Austria							**11,490,518.00**	**0.23**
XS0996755350	2.5000 %	UniCredit Bank EUR MTN 13/19	EUR	11,300.0	%	101.686	11,490,518.00	0.23
Belgium							**20,390,223.60**	**0.40**
BE6285450449	0.4310 %	Anheuser-Busch InBev EUR FLR-MTN 16/20	EUR	9,000.0	%	100.992	9,089,319.60	0.18
BE0002281500	0.2310 %	KBC Group EUR FLR-MTN 17/22	EUR	11,300.0	%	100.008	11,300,904.00	0.22
Canada							**30,221,349.00**	**0.60**
XS1859424811	0.1790 %	Royal Bank of Canada EUR FLR-MTN 18/20	EUR	30,000.0	%	100.738	30,221,349.00	0.60
China							**14,992,149.00**	**0.30**
XS1720540217	0.1510 %	Bank of China (Paris) EUR FLR-Notes 17/20	EUR	15,000.0	%	99.948	14,992,149.00	0.30
Denmark							**48,790,429.12**	**0.97**
XS0974372467	3.8750 %	Danske Bank EUR FLR-Notes 13/23	EUR	42,755.0	%	100.035	42,769,934.32	0.85
XS1622575360	0.0310 %	Jyske Bank EUR FLR-MTN 17/20	EUR	6,000.0	%	100.342	6,020,494.80	0.12
France							**355,803,225.65**	**7.07**
XS1723613581	0.1110 %	ALD EUR FLR-MTN 17/20	EUR	15,500.0	%	100.069	15,510,733.75	0.31
XS1856041287	0.2990 %	ALD EUR FLR-MTN 18/21	EUR	15,000.0	%	100.212	15,031,782.00	0.30
FR0011884899	0.4310 %	APRR EUR FLR-MTN 14/19	EUR	1,500.0	%	100.325	1,504,873.95	0.03
FR0011064500	3.6250 %	Auchan Holding EUR MTN 11/18	EUR	3,800.0	%	100.183	3,806,936.90	0.08
FR0011138742	5.3000 %	Banque Fédérative du Crédit Mutuel EUR Notes 11/18	EUR	16,388.0	%	100.961	16,545,519.82	0.33
XS1584041252	0.5310 %	BNP Paribas EUR FLR-MTN 17/22	EUR	21,000.0	%	100.861	21,180,810.00	0.42
FR0013241130	0.7310 %	BPCE EUR FLR-MTN 17/22	EUR	10,000.0	%	101.383	10,138,337.00	0.20
FR0013323672	0.1810 %	BPCE EUR FLR-MTN 18/23	EUR	7,000.0	%	98.983	6,928,800.90	0.14
FR0012057412	0.4000 %	Caisse Federale du Credit Mutuel Nord Europe EUR FLR-MTN 14/19	EUR	12,000.0	%	100.372	12,044,695.20	0.24
XS1301773799	0.5625 %	Carrefour Banque EUR FLR-Notes 15/19	EUR	5,100.0	%	100.785	5,140,032.96	0.10
XS0934191114	1.7500 %	Carrefour EUR MTN 13/19	EUR	30,900.0	%	101.203	31,271,822.79	0.61
XS1598861588	0.4790 %	Crédit Agricole (London) EUR FLR-MTN 17/22	EUR	20,000.0	%	100.596	20,119,234.00	0.40
XS1787278008	0.2810 %	Crédit Agricole (London) EUR FLR-MTN 18/23	EUR	14,100.0	%	99.422	14,018,531.61	0.28
FR0013358116	0.2000 %	HSBC France EUR MTN 18/21	EUR	12,600.0	%	99.916	12,589,384.50	0.25
XS0562783034	5.3750 %	Lafarge EUR MTN 10/18	EUR	8,790.0	%	100.902	8,869,256.79	0.18
XS1548539441	0.5000 %	PSA Banque France EUR MTN 17/20	EUR	20,000.0	%	100.577	20,115,436.00	0.40
FR0013221652	0.2310 %	RCI Banque EUR FLR-MTN 16/19	EUR	14,000.0	%	100.369	14,051,721.60	0.28
FR0013136330	0.6810 %	RCI Banque EUR FLR-MTN 16/19	EUR	18,000.0	%	100.377	18,067,905.00	0.36
FR0013241379	0.1290 %	RCI Banque EUR FLR-MTN 17/20	EUR	21,500.0	%	100.261	21,556,216.05	0.42
FR0013250685	0.3290 %	RCI Banque EUR FLR-MTN 17/21	EUR	12,000.0	%	100.548	12,065,738.40	0.24
FR0013309606	0.1090 %	RCI Banque EUR FLR-MTN 18/23	EUR	6,500.0	%	98.951	6,431,794.85	0.13
FR0013263936	1.0000 %	Safran EUR FLR-Notes 17/19	EUR	4,500.0	%	100.144	4,506,490.35	0.09
FR0013264884	0.2510 %	Safran EUR FLR-Notes 17/21	EUR	27,000.0	%	100.327	27,088,192.80	0.54
XS1586146851	0.5320 %	Société Générale EUR FLR-MTN 17/22	EUR	27,700.0	%	100.592	27,864,064.33	0.55
FR0013321791	0.1310 %	Societe Generale EUR FLR-MTN 18/23	EUR	9,500.0	%	98.473	9,354,914.10	0.19
Germany							**69,764,294.73**	**1.38**
DE000CZ40L22	0.4310 %	Commerzbank EUR FLR-MTN 17/22	EUR	20,100.0	%	100.817	20,264,299.41	0.40
DE000CB83CE3	6.3750 %	Commerzbank EUR MTN 11/19	EUR	28,531.0	%	102.994	29,385,195.32	0.58
DE000LB1QAN0	0.1790 %	Landesbank Baden-Württemberg EUR FLR-MTN 18/20	EUR	20,000.0	%	100.574	20,114,800.00	0.40
Italy							**77,588,318.43**	**1.54**
XS0982584004	4.0000 %	FCA Bank EUR MTN 13/18	EUR	23,265.0	%	100.179	23,306,644.35	0.46
IT0004955685	4.0000 %	Mediobanca Banca di Credito Finanziario EUR FLR-MTN 13/18	EUR	28,101.0	%	100.000	28,101,000.00	0.56
XS0973623514	3.6250 %	UniCredit EUR MTN 13/19	EUR	25,898.0	%	101.091	26,180,674.08	0.52
Luxembourg							**179,664,000.00**	**3.56**
XS1707079668	0.3200 %	Purple Protected Asset EUR FLR-MTN 17/18	EUR	120,000.0	%	99.782	119,738,400.00	2.37
XS1800203223	0.1000 %	Purple Protected Asset EUR FLR-MTN 18/19	EUR	60,000.0	%	99.876	59,925,600.00	1.19
Norway							**27,909,601.14**	**0.56**

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
XS1496344794	0.2500 %	Santander Consumer Bank EUR Notes 16/19	EUR	1,500.0	%	100.338	1,505,063.25	0.03
XS1369254310	1.0000 %	Santander Consumer Bank EUR Notes 16/19	EUR	6,500.0	%	100.483	6,531,363.15	0.13
XS1564331103	0.3750 %	Santander Consumer Bank EUR Notes 17/20	EUR	2,800.0	%	100.412	2,811,548.04	0.06
XS1815076838	0.1810 %	Sparebanken EUR FLR-MTN 18/21	EUR	17,000.0	%	100.363	17,061,626.70	0.34
Spain							**126,911,897.70**	**2.53**
XS1788584321	0.2810 %	Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 18/23	EUR	8,000.0	%	98.531	7,882,460.00	0.16
XS1724512097	0.3510 %	Banco Bilbao Vizcaya Argentaria SA EUR FLR-MTN 17/23	EUR	24,500.0	%	98.357	24,097,465.00	0.48
XS1402346990	0.3310 %	Banco Santander EUR FLR-MTN 16/19	EUR	10,000.0	%	100.317	10,031,749.00	0.20
XS1578916261	0.7020 %	Banco Santander EUR FLR-MTN 17/22	EUR	16,000.0	%	101.161	16,185,680.00	0.32
XS1689234570	0.4310 %	Banco Santander EUR FLR-MTN 17/23	EUR	15,000.0	%	99.882	14,982,268.50	0.30
XS1016720853	2.3750 %	BBVA Senior Finance EUR MTN 14/19	EUR	10,000.0	%	100.789	10,078,928.00	0.20
XS1484109175	0.4610 %	Santander Consumer Finance EUR FLR-MTN 16/19	EUR	10,000.0	%	100.423	10,042,280.00	0.20
XS1547396967	0.1290 %	Santander Consumer Finance EUR FLR-MTN 17/19	EUR	12,000.0	%	100.065	12,007,815.60	0.24
XS1385935769	0.7500 %	Santander Consumer Finance EUR MTN 16/19	EUR	21,500.0	%	100.480	21,603,251.60	0.43
Sweden							**64,422,993.46**	**1.28**
XS1554462421	0.0290 %	Scania EUR FLR-MTN 17/18	EUR	45,862.0	%	100.001	45,862,476.96	0.91
XS1678632487	0.0310 %	Scania EUR FLR-MTN 17/19	EUR	7,500.0	%	100.193	7,514,462.25	0.15
XS1599109896	0.0790 %	Scania EUR FLR-MTN 17/20	EUR	7,500.0	%	100.221	7,516,540.50	0.15
XS1419638215	0.2810 %	Skandinaviska Enskilda Banken EUR FLR-MTN 16/20	EUR	3,500.0	%	100.843	3,529,513.75	0.07
Switzerland							**80,358,238.00**	**1.60**
XS1673620107	0.1810 %	UBS (London) EUR FLR-MTN 17/19	EUR	30,000.0	%	100.366	30,109,818.00	0.60
XS1746116299	0.1790 %	UBS (London) EUR FLR-MTN 18/20	EUR	20,000.0	%	100.445	20,088,928.00	0.40
CH0359915425	0.3810 %	UBS Group Funding Switzerland EUR FLR-Notes 17/22	EUR	30,000.0	%	100.532	30,159,492.00	0.60
The Netherlands							**61,008,246.49**	**1.22**
XS1715353105	1.0000 %	Akzo Nobel EUR FLR-MTN 17/19	EUR	4,400.0	%	100.270	4,411,858.00	0.09
DE000A19EJE0	0.0000 %	Daimler International Finance EUR Zero-Coupon MTN 15.03.2019	EUR	3,300.0	%	100.073	3,302,419.89	0.07
XS0399861086	6.8750 %	EnBW International Finance EUR MTN 08/18	EUR	10,000.0	%	100.960	10,096,000.00	0.20
XS1882544205	0.5310 %	ING Groep EUR FLR-MTN 18/23	EUR	15,000.0	%	100.157	15,023,518.50	0.30
XS1604200904	0.2010 %	LeasePlan EUR FLR-MTN 17/20	EUR	10,000.0	%	100.413	10,041,304.00	0.20
XS1757442071	0.1790 %	LeasePlan EUR FLR-MTN 18/21	EUR	5,500.0	%	100.335	5,518,404.65	0.11
XS1623355374	0.2500 %	NN Group EUR MTN 17/20	EUR	4,000.0	%	100.283	4,011,307.20	0.08
XS0429484891	5.8750 %	Rabobank EUR MTN 09/19	EUR	2,500.0	%	103.752	2,593,804.25	0.05
XS0691801327	3.5000 %	Rabobank EUR MTN 11/18	EUR	6,000.0	%	100.161	6,009,630.00	0.12
United Kingdom							**187,396,223.22**	**3.74**
XS1578083625	0.0810 %	Barclays Bank EUR FLR-MTN 17/19	EUR	21,000.0	%	100.140	21,029,423.10	0.42
XS1292513105	0.6610 %	FCE Bank EUR FLR-MTN 15/19	EUR	3,000.0	%	100.631	3,018,941.40	0.06
XS1590503279	0.1810 %	FCE Bank EUR FLR-MTN 17/20	EUR	12,600.0	%	99.792	12,573,745.38	0.25
XS1539998135	0.2820 %	HSBC Holdings EUR FLR-MTN 16/18	EUR	19,900.0	%	100.130	19,925,810.30	0.40
XS1586214956	1.0000 %	HSBC Holdings EUR FLR-MTN 17/22	EUR	12,000.0	%	100.594	12,071,263.20	0.24
XS1681855539	0.1790 %	HSBC Holdings EUR FLR-MTN 17/23	EUR	10,000.0	%	99.804	9,980,416.00	0.20
XS0433028254	6.0000 %	HSBC Holdings EUR MTN 09/19	EUR	10,030.0	%	104.127	10,443,964.18	0.21
XS1523299623	1.0000 %	Mizuho International EUR FLR-MTN 16/19	EUR	10,000.0	%	100.165	10,016,450.00	0.20
XS1627773606	0.1110 %	Natwest Markets EUR FLR-MTN 17/20	EUR	22,000.0	%	99.903	21,978,754.60	0.44
XS1788516083	0.0810 %	Natwest Markets EUR FLR-MTN 18/20	EUR	17,500.0	%	99.900	17,482,472.00	0.35
CH0359915425	0.5810 %	Natwest Markets EUR FLR-MTN 18/21	EUR	10,000.0	%	100.256	10,025,640.00	0.20
XS1669196906	0.1810 %	Standard Chartered Bank EUR FLR-MTN 17/19	EUR	18,000.0	%	100.359	18,064,621.80	0.36
XS0995417846	1.6250 %	Standard Chartered EUR MTN 13/18	EUR	6,214.0	%	100.290	6,232,018.11	0.12

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

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
XS1372838083	0.6310 %	Vodafone Group EUR FLR-MTN 16/19	EUR	14,500.0	%	100.363	14,552,703.15	0.29
USA							**444,424,522.93**	**8.81**
XS1520897163	0.3750 %	AbbVie EUR Notes 16/19	EUR	6,000.0	%	100.434	6,026,044.80	0.12
XS1862437909	0.0810 %	AT&T EUR FLR-Notes 18/20	EUR	20,000.0	%	100.303	20,060,636.00	0.40
XS1458405112	0.1790 %	Bank of America EUR FLR-MTN 16/19	EUR	6,000.0	%	100.348	6,020,880.00	0.12
XS1560862580	0.4810 %	Bank of America EUR FLR-MTN 17/22	EUR	9,500.0	%	100.857	9,581,377.00	0.19
XS0191752434	1.1410 %	Bank of America EUR FLR-Notes 04/19	EUR	16,633.0	%	100.668	16,744,130.06	0.33
XS1664643746	0.1810 %	Bat Capital EUR FLR-MTN 17/21	EUR	15,000.0	%	100.106	15,015,867.00	0.30
XS1795253134	0.1820 %	Citigroup EUR FLR-MTN 18/23	EUR	5,000.0	%	100.013	5,000,647.00	0.10
XS0197646218	5.0000 %	Citigroup EUR MTN 04/19	EUR	18,162.0	%	104.323	18,947,092.41	0.38
XS0443469316	7.3750 %	Citigroup EUR MTN 09/19	EUR	5,750.0	%	107.016	6,153,439.55	0.12
XS1319814817	0.2290 %	FedEx EUR FLR-Notes 16/19	EUR	15,960.0	%	100.245	15,999,055.72	0.32
XS1346107433	0.4090 %	General Mills EUR FLR-Notes 16/20	EUR	16,885.0	%	100.791	17,018,599.19	0.34
XS1240146891	0.3810 %	Goldman Sachs Group EUR FLR-MTN 15/20	EUR	7,000.0	%	100.784	7,054,852.70	0.14
XS1402235060	0.3800 %	Goldman Sachs Group EUR FLR-MTN 16/19	EUR	28,960.0	%	100.325	29,054,189.50	0.58
XS1458408306	0.6790 %	Goldman Sachs Group EUR FLR-MTN 16/21	EUR	24,000.0	%	101.734	24,416,114.40	0.48
XS1589406633	0.1410 %	Goldman Sachs Group EUR FLR-MTN 17/18	EUR	7,900.0	%	100.088	7,906,921.98	0.16
XS1577427526	0.3110 %	Goldman Sachs Group EUR FLR-MTN 17/22	EUR	9,600.0	%	100.277	9,626,617.92	0.19
XS1791719534	0.1310 %	Goldman Sachs Group EUR FLR-MTN 18/20	EUR	34,000.0	%	100.102	34,034,690.20	0.67
XS1362373570	0.7500 %	Goldman Sachs Group EUR MTN 16/19	EUR	56,000.0	%	100.563	56,315,431.20	1.11
XS1529837947	0.1810 %	Morgan Stanley EUR FLR-MTN 16/19	EUR	55,025.0	%	100.070	55,063,517.50	1.08
XS1511787407	0.3790 %	Morgan Stanley EUR FLR-MTN 16/22	EUR	18,000.0	%	100.454	18,081,678.60	0.36
XS1706111876	0.0610 %	Morgan Stanley EUR FLR-MTN 17/21	EUR	12,600.0	%	99.873	12,583,966.50	0.25
XS1603892065	0.3810 %	Morgan Stanley EUR FLR-MTN 17/22	EUR	17,400.0	%	100.451	17,478,503.58	0.35
XS0366102555	6.5000 %	Morgan Stanley EUR MTN 08/18	EUR	6,000.0	%	101.445	6,086,696.40	0.12
XS1651071521	1.0000 %	Thermo Fisher Scientific EUR FLR-Notes 17/19 (traded in Luxembourg)	EUR	6,500.0	%	100.136	6,508,821.15	0.13
XS1651071521	1.0000 %	Thermo Fisher Scientific EUR FLR-Notes 17/19 (traded in USA)	EUR	1,677.0	%	100.136	1,679,275.86	0.03
XS1715323298	1.0000 %	United Technologies EUR FLR-MTN 17/19	EUR	6,850.0	%	100.168	6,861,484.71	0.14
XS1400169428	0.2990 %	Wells Fargo EUR FLR-MTN 16/21	EUR	10,000.0	%	100.800	10,080,024.00	0.20
XS1558022866	0.1800 %	Wells Fargo EUR FLR-MTN 17/22	EUR	5,000.0	%	100.479	5,023,968.00	0.10
Securities and money-market instruments dealt on another regulated market							**2,369,987,566.60**	**46.88**
Bonds							**2,369,987,566.60**	**46.88**
Belgium							**57,034,225.54**	**1.13**
-	0.0000 %	Essity EUR Zero-Coupon Notes 18.10.2018	EUR	18,000.0	%	100.026	18,004,627.62	0.36
-	0.0000 %	Solvay EUR Zero-Coupon Notes 06.12.2018	EUR	5,000.0	%	100.080	5,003,988.10	0.10
-	0.0000 %	Solvay EUR Zero-Coupon Notes 13.12.2018	EUR	34,000.0	%	100.075	34,025,609.82	0.67
China							**22,316,474.57**	**0.44**
XS1757710428	0.0000 %	Industrial & Commercial Bank of China (Luxembourg) EUR Zero-Coupon Notes 24.01.2019	EUR	22,300.0	%	100.074	22,316,474.57	0.44
Denmark							**215,070,223.50**	**4.23**
-	0.0000 %	Continental EUR Zero-Coupon Notes 18.10.2025	EUR	25,000.0	%	100.020	25,005,056.50	0.50
-	0.0000 %	Fresenius Medical Care EUR Zero-Coupon Notes 17.12.2018	EUR	40,000.0	%	100.035	40,014,196.40	0.78
-	0.0000 %	Fresenius Medical Care EUR Zero-Coupon Notes 27.12.2018	EUR	40,000.0	%	100.063	40,025,397.20	0.78
-	1.0000 %	Metro EUR FLR-Notes 18/18	EUR	30,000.0	%	100.032	30,009,632.70	0.59
-	0.0000 %	Metro EUR Zero-Coupon Notes 16.10.2018	EUR	50,000.0	%	100.013	50,006,308.00	0.99
-	0.0000 %	Metro EUR Zero-Coupon Notes 20.11.2018	EUR	30,000.0	%	100.032	30,009,632.70	0.59
France							**155,035,679.04**	**3.07**
-	0.0000 %	Auchan Holding EUR Zero-Coupon Notes 15.10.2018	EUR	25,000.0	%	100.017	25,004,235.75	0.50
-	0.0000 %	Capgemini EUR Zero-Coupon Notes 12.10.2018	EUR	30,000.0	%	100.018	30,005,472.90	0.58
-	0.0000 %	Decathlon EUR Zero-Coupon Notes 19.10.2018	EUR	20,000.0	%	100.027	20,005,392.60	0.40

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
-	0.0000 %	Edenred EUR Zero-Coupon Notes 18.11.2007	EUR	1,500.0	%	100.028	1,500,425.12	0.03
-	0.0000 %	Edenred EUR Zero-Coupon Notes 26.10.2018	EUR	15,000.0	%	100.028	15,004,158.60	0.30
-	0.0000 %	Industrial and Commercial Bank EUR Zero-Coupon Notes 07.11.2018	EUR	40,000.0	%	100.038	40,015,279.20	0.79
-	0.0000 %	Teleperformance EUR Zero-Coupon Notes 30.10.2018	EUR	23,500.0	%	100.003	23,500,714.87	0.47
Germany							**60,023,250.30**	**1.19**
-	0.0000 %	Commerzbank EUR Zero-Coupon Notes 27.12.2018	EUR	30,000.0	%	100.075	30,022,392.90	0.60
-	0.0000 %	Fresenius Finance Ireland EUR Zero-Coupon Notes 10.10.2018	EUR	30,000.0	%	100.003	30,000,857.40	0.59
Ireland							**14,010,920.70**	**0.28**
XS1890083253	0.0000 %	Hewlett Packard International Bank EUR Zero-Coupon Notes 28.01.2019	EUR	14,000.0	%	100.078	14,010,920.70	0.28
Luxembourg							**1,816,424,015.95**	**35.94**
XS1861223482	0.0000 %	Agricultural Bank of China EUR Zero-Coupon Notes 30.10.2018	EUR	50,000.0	%	100.035	50,017,698.00	0.99
-	0.0000 %	Amphenol Technologies Holding EUR Zero-Coupon Notes 04.10.2018	EUR	30,000.0	%	100.002	30,000,559.50	0.59
-	0.0000 %	Amphenol Technologies Holding EUR Zero-Coupon Notes 09.10.2018	EUR	30,000.0	%	100.011	30,003,308.70	0.59
-	0.0000 %	Amphenol Technologies Holding EUR Zero-Coupon Notes 09.10.2018	EUR	25,000.0	%	100.011	25,002,757.25	0.50
-	0.0000 %	Amphenol Technologies Holding EUR Zero-Coupon Notes 15.10.2018	EUR	15,000.0	%	100.022	15,003,271.05	0.30
-	0.0000 %	Amphenol Technologies Holding EUR Zero-Coupon Notes 15.10.2018	EUR	25,000.0	%	100.022	25,005,451.75	0.50
-	0.0000 %	Bank of China EUR Zero-Coupon Notes 09.11.2018	EUR	40,000.0	%	100.040	40,015,845.60	0.78
-	0.0000 %	Bank of China EUR Zero-Coupon Notes 28.11.2018	EUR	50,000.0	%	100.012	50,006,200.50	0.98
-	0.0000 %	BAT International Finance EUR Zero-Coupon Notes 09.10.2018	EUR	60,000.0	%	100.008	60,004,912.20	1.18
-	0.0000 %	BAT International Finance EUR Zero-Coupon Notes 12.12.2018	EUR	60,000.0	%	100.085	60,051,043.80	1.18
-	0.0000 %	BAT International Finance EUR Zero-Coupon Notes 25.10.2018	EUR	182,000.0	%	100.029	182,052,949.26	3.61
-	0.0000 %	Carrefour EUR Zero-Coupon Notes 03.12.2018	EUR	5,000.0	%	100.067	5,003,336.60	0.10
-	0.0000 %	Dxc Capital Funding EUR Zero-Coupon Notes 17.10.2018	EUR	34,000.0	%	100.011	34,003,577.82	0.66
-	0.0000 %	ENEL Finance International EUR Zero-Coupon Notes 24.10.2018	EUR	50,000.0	%	100.033	50,016,636.00	0.98
-	0.0000 %	FCA Bank EUR Zero-Coupon Notes 22.03.2019	EUR	20,000.0	%	100.049	20,009,736.20	0.40
-	0.0000 %	Ferrovial EUR Zero-Coupon Notes 03.10.2018	EUR	25,000.0	%	100.006	25,001,599.00	0.50
-	0.0000 %	Ferrovial EUR Zero-Coupon Notes 04.12.2018	EUR	38,500.0	%	100.068	38,526,109.55	0.76
-	0.0000 %	Ferrovial EUR Zero-Coupon Notes 13.12.2018	EUR	25,000.0	%	100.078	25,019,424.75	0.50
-	0.0000 %	Fortive EUR Zero-Coupon Notes 09.11.2018	EUR	18,000.0	%	100.046	18,008,329.86	0.36
-	0.0000 %	Fortive EUR Zero-Coupon Notes 12.10.2018	EUR	25,000.0	%	100.014	25,003,514.75	0.49
-	0.0000 %	Fortive EUR Zero-Coupon Notes 12.10.2018	EUR	25,000.0	%	100.014	25,003,514.75	0.50
-	0.0000 %	Fortive EUR Zero-Coupon Notes 25.02.2019	EUR	44,000.0	%	100.075	44,033,118.80	0.86
-	0.0000 %	Fresenius Finance Ireland EUR Zero-Coupon Notes 18.10.2029	EUR	100,000.0	%	100.000	99,999,569.00	1.98
-	0.0000 %	Frieslandcampina EUR Zero-Coupon Notes 26.11.2018	EUR	25,000.0	%	100.060	25,014,875.00	0.50
-	0.0000 %	Frieslandcampina EUR Zero-Coupon Notes 27.12.2018	EUR	25,000.0	%	100.093	25,023,372.75	0.50

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

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
-	0.0000 %	Frieslandcampina EUR Zero-Coupon Notes 30.11.2018	EUR	10,000.0	%	100.041	10,004,105.50	0.20
-	0.0000 %	Gas Natural Fenosa Finance EUR Zero-Coupon Notes 05.10.2018	EUR	30,000.0	%	100.010	30,002,896.20	0.59
-	0.0000 %	Iberdrola International EUR Zero-Coupon Notes 24.10.2018	EUR	10,000.0	%	100.027	10,002,664.50	0.20
-	0.0000 %	International Endesa EUR Zero-Coupon Notes 18.10.2030	EUR	30,000.0	%	100.025	30,007,602.00	0.59
-	0.0000 %	International Endesa EUR Zero-Coupon Notes 18.11.2026	EUR	24,000.0	%	100.047	24,011,215.20	0.48
-	0.0000 %	Kraft Heinz Foods EUR Zero-Coupon Notes 04.12.2018	EUR	35,000.0	%	100.020	35,007,162.40	0.69
-	0.0000 %	LEG Immobilien EUR Zero-Coupon Notes 05.11.2018	EUR	38,000.0	%	100.047	38,017,853.16	0.75
-	0.0000 %	LEG Immobilien EUR Zero-Coupon Notes 16.10.2018	EUR	2,500.0	%	100.023	2,500,580.23	0.05
-	0.0000 %	Mohawk Capital Luxembourg EUR Zero-Coupon Notes 06.11.2018	EUR	17,000.0	%	100.042	17,007,219.22	0.34
-	0.0000 %	Mohawk Capital Luxembourg EUR Zero-Coupon Notes 12.11.2018	EUR	27,000.0	%	100.048	27,012,924.90	0.54
-	0.0000 %	Mohawk Capital Luxembourg EUR Zero-Coupon Notes 26.11.2018	EUR	24,000.0	%	100.060	24,014,280.00	0.48
-	0.0000 %	Repsol International Finance EUR Zero-Coupon Notes 18.12.2018	EUR	33,000.0	%	100.064	33,021,174.78	0.65
-	0.0000 %	Santander Consumer Bank EUR Zero-Coupon Notes 18.10.2018	EUR	30,000.0	%	100.015	30,004,358.10	0.59
-	0.0000 %	Teleperformance EUR Zero-Coupon Notes 17.10.2018	EUR	6,000.0	%	100.002	6,000,107.40	0.12
-	0.0000 %	Thermo Fisher Scientific EUR Zero-Coupon Notes 03.10.2018	EUR	89,000.0	%	100.006	89,005,692.44	1.76
-	0.0000 %	Uniper EUR Zero-Coupon Notes 05.11.2018	EUR	35,000.0	%	100.047	35,016,443.70	0.69
-	0.0000 %	Uniper EUR Zero-Coupon Notes 08.10.2018	EUR	35,000.0	%	100.013	35,004,661.65	0.69
-	0.0000 %	Uniper EUR Zero-Coupon Notes 22.10.2018	EUR	20,000.0	%	100.031	20,006,148.00	0.40
-	0.0000 %	Uniper EUR Zero-Coupon Notes 31.10.2018	EUR	60,000.0	%	99.998	59,999,083.20	1.19
-	0.0000 %	United Technologies EUR Zero-Coupon Notes 17.10.2018	EUR	33,750.0	%	100.019	33,756,371.66	0.67
-	0.0000 %	Volkswagen Bank EUR Zero-Coupon Notes 03.12.2018	EUR	19,600.0	%	100.074	19,614,462.84	0.39
-	0.0000 %	Volkswagen Group of America EUR Zero-Coupon Notes 23.11.2018	EUR	20,000.0	%	100.049	20,009,835.20	0.40
-	0.0000 %	Volkswagen International Finance EUR Zero-Coupon Notes 10.12.2018	EUR	53,000.0	%	100.078	53,041,332.58	1.05
-	0.0000 %	Volkswagen International Finance EUR Zero-Coupon Notes 18.10.2018	EUR	68,000.0	%	100.020	68,013,355.88	1.35
-	0.0000 %	Volkswagen International Finance EUR Zero-Coupon Notes 22.10.2018	EUR	20,500.0	%	100.026	20,505,284.08	0.41
-	0.0000 %	Volkswagen International Finance EUR Zero-Coupon Notes 29.10.2018	EUR	19,000.0	%	100.034	19,006,488.69	0.38
USA							**30,072,777.00**	**0.60**
XS1762744685	0.0310 %	Citigroup Global Markets Holdings EUR FLR-MTN 18/20	EUR	30,000.0	%	100.243	30,072,777.00	0.60
Investment Units							**436,074,046.18**	**8.64**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
France							**415,976,386.18**	**8.24**
FR0013090669	Allianz Cash Facility Fund -I3D- EUR - (0.050%)		Shs	2,000 EUR		96,176.570	192,353,236.18	3.81
FR0013106713	Allianz Securicash SRI -W C- EUR - (0.120%)		Shs	1,500 EUR		149,082.100	223,623,150.00	4.43
Luxembourg							**20,097,660.00**	**0.40**
LU1797226666	Allianz Global Investors Fund - Allianz Credit Opportunities -WT9- EUR - (0.340%)		Shs	200 EUR		100,488.300	20,097,660.00	0.40
Investments in securities and money-market instruments							**4,607,197,843.25**	**91.31**
Deposits at financial institutions							**422,557,775.96**	**8.38**
Sight deposits							**422,557,775.96**	**8.38**

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018	Price	Market Value in EUR	% of Subfund assets
	State Street Bank GmbH, Luxembourg Branch	EUR			422,557,775.96	8.38
Investments in deposits at financial institutions					**422,557,775.96**	**8.38**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**1,536,628.40**	**0.05**
Forward Foreign Exchange Transactions				**2,542,441.29**	**0.05**
Sold EUR / Bought USD - 31 Oct 2018	EUR	-170,249,478.73		2,564,643.66	0.05
Sold USD / Bought EUR - 31 Oct 2018	USD	-1,745,901.48		-22,202.37	0.00
Swap Transactions				**-1,005,812.89**	**0.00**
Credit Default Swaps				**-1,005,812.89**	**0.00**
Protection Seller				**-1,005,812.89**	**0.00**
Anheuser-Busch InBev 2.25% 24 Sep 2020 - 1.00% 20 Jun 2019	EUR	35,000,000.00		12,265.59	0.00
Bank of America 5.65% 01 May 2018 - 1.00% 20 Dec 2018	EUR	50,000,000.00		-205,112.94	0.00
Barclays Bank 1.50% 04 Apr 2017 - 1.00% 20 Jun 2018	EUR	30,000,000.00		-188,893.33	0.00
Barclays Bank 1.50% 04 Apr 2017 - 1.00% 20 Jun 2019	EUR	30,000,000.00		-16,192.17	0.00
Citigroup 2.87% 24 Jul 2023 - 1.00% 20 Dec 2018	EUR	30,000,000.00		-51,405.90	0.00
Commerzbank 4.00% 16 Sep 2020 - 1.00% 20 Dec 2018	EUR	25,000,000.00		-148,741.72	0.00
Crédit Agricole 4.00% 22 Dec 2016 - 1.00% 20 Dec 2019	EUR	10,000,000.00		-40,024.61	0.00
Credit Suisse Group 1.00% 29 Jul 2019 - 1.00% 20 Dec 2018	EUR	25,000,000.00		-141,527.72	0.00
JP Morgan 3.20% 25 Jan 2023 - 1.00% 20 Dec 2018	EUR	40,000,000.00		-163,471.78	0.00
Santander Issuances 1.00% 23 Mar 2017 - 1.00% 20 Dec 2019	EUR	25,000,000.00		-62,708.31	0.00
Investments in derivatives				**1,536,628.40**	**0.05**
Net current assets/liabilities	**EUR**			**12,990,323.16**	**0.26**
Net assets of the Subfund	**EUR**			**5,044,282,570.77**	**100.00**

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

The Subfund in figures

		30/09/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class AT (EUR) (accumulating)	WKN: A11 7VV/ISIN: LU1089088741	99.39	99.91	100.01
- Class AT2 (EUR) (accumulating)	WKN: A2A F4Y/ISIN: LU1383852487	99.55	100.07	100.00
- Class I (EUR) (distributing)	WKN: A11 7VY/ISIN: LU1089089129	982.19	992.40	999.12
- Class I3 (EUR) (distributing)	WKN: A2D XYW/ISIN: LU1687709953	994.74	--	--
- Class IT (EUR) (accumulating)	WKN: A11 7VZ/ISIN: LU1089089392	996.74	1,001.56	--
- Class P (EUR) (distributing)	WKN: A2D S6F/ISIN: LU1629312619	994.07	999.78	--
- Class RT (EUR) (accumulating)	WKN: A2D WZ9/ISIN: LU1677194497	99.52	--	--
- Class VarioZins A (EUR) (distributing)	WKN: A11 94A/ISIN: LU1100107371	97.85	98.68	99.34
- Class VarioZins P (EUR) (distributing)	WKN: A2A NRH/ISIN: LU1451583543	990.49	1,000.65	1,000.87
- Class WT (EUR) (accumulating)	WKN: A14 YHY/ISIN: LU1278851099	1,003.05	1,007.21	1,004.95
- Class WT8 (EUR) (accumulating)	WKN: A2A K3D/ISIN: LU1435063042	999.52	1,004.15	1,001.46
- Class AT2 (H2-USD) (accumulating)	WKN: A2D S0A/ISIN: LU1627326843	10.25	10.05	--
- Class VarioZins A (H2-USD) (distributing)	WKN: A2D MJE/ISIN: LU1573296008	10.27	10.08	--
- Class VarioZins P (H2-USD) (distributing)	WKN: A2D MJF/ISIN: LU1573296263	1,027.77	1,009.99	--
Shares in circulation		13,900,584	15,726,892	8,072,727
- Class AT (EUR) (accumulating)	WKN: A11 7VV/ISIN: LU1089088741	50,958	62,462	10
- Class AT2 (EUR) (accumulating)	WKN: A2A F4Y/ISIN: LU1383852487	205,497	182,725	10
- Class I (EUR) (distributing)	WKN: A11 7VY/ISIN: LU1089089129	411,770	479,167	210,786
- Class I3 (EUR) (distributing)	WKN: A2D XYW/ISIN: LU1687709953	1	--	--
- Class IT (EUR) (accumulating)	WKN: A11 7VZ/ISIN: LU1089089392	13,474	22,506	--
- Class P (EUR) (distributing)	WKN: A2D S6F/ISIN: LU1629312619	3	1	--
- Class RT (EUR) (accumulating)	WKN: A2D WZ9/ISIN: LU1677194497	379,722	--	--
- Class VarioZins A (EUR) (distributing)	WKN: A11 94A/ISIN: LU1100107371	5,842,596	8,423,146	7,316,051
- Class VarioZins P (EUR) (distributing)	WKN: A2A NRH/ISIN: LU1451583543	1,839,738	2,478,948	177,345
- Class WT (EUR) (accumulating)	WKN: A14 YHY/ISIN: LU1278851099	1,991,825	966,896	368,524
- Class WT8 (EUR) (accumulating)	WKN: A2A K3D/ISIN: LU1435063042	1	1	1
- Class AT2 (H2-USD) (accumulating)	WKN: A2D S0A/ISIN: LU1627326843	1,602	1,119	--
- Class VarioZins A (H2-USD) (distributing)	WKN: A2D MJE/ISIN: LU1573296008	2,999,831	3,005,230	--
- Class VarioZins P (H2-USD) (distributing)	WKN: A2D MJF/ISIN: LU1573296263	163,566	104,691	--
Subfund assets in millions of EUR		5,044.3	4,923.5	1,485.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Luxembourg	39.90
France	18.38
USA	9.41
Denmark	5.20
United Kingdom	3.74
Germany	2.57
Spain	2.53
Other Countries	9.58
Other net assets	8.69
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018 EUR	2016/2017 EUR
Interest on		
- bonds	28,784,126.95	20,270,131.63
- cash at banks	0.00	0.00
- swap transactions	4,641,555.56	5,797,416.70
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	107.95	0.00
- negative interest rate	-979,644.77	-1,335,911.60
Dividend income	0.00	0.00
Income from		
- investment funds	3,140,521.20	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**35,586,666.89**	**24,731,636.73**
Interest paid on		
- bank liabilities	-1,407.86	0.00
- swap transactions	-40,000.00	-60,416.66
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-1,820,672.25	-1,299,506.76
Performance fee	0.00	0.00
All-in-fee	-12,754,091.89	-8,856,996.67
Other expenses	0.00	0.00
Total expenses	**-14,616,172.00**	**-10,216,920.09**
Equalisation on net income/loss	0.00	1,356,129.77
Net income/loss	**20,970,494.89**	**15,870,846.41**
Realised gain/loss on		
- financial futures transactions	-188,565.00	-25,344.50
- foreign exchange	-89,740.39	-351,536.49
- forward foreign exchange transactions	6,766,758.01	-4,197,131.97
- options transactions	0.00	0.00
- securities transactions	-31,302,037.21	-16,493,915.39
- CFD transactions	0.00	0.00
- swap transactions	-3,821,278.56	-1,748,660.34
Equalisation on net realised gain/loss	0.00	-4,989,622.43
Net realised gain/loss	**-7,664,368.26**	**-11,935,364.71**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	1.49	-1.38
- forward foreign exchange transactions	2,746,614.87	-204,173.58
- options transactions	0.00	0.00
- securities transactions	-13,392,648.35	7,016,401.90
- CFD transactions	0.00	0.00
- swap transactions	217,947.24	-993,614.84
- TBA transactions	0.00	0.00
Result of operations	**-18,092,453.01**	**-6,116,752.61**

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 EUR	30/09/2017 EUR
Securities and money-market instruments		
(Cost price EUR 4,610,792,008.72)	4,607,197,843.25	4,645,355,299.13
Time deposits	0.00	0.00
Cash at banks	422,557,775.96	303,360,925.69
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	2,002,060.89	2,204,184.33
Interest receivable on		
- bonds	9,122,347.18	14,398,025.80
- time deposits	0.00	0.00
- swap transactions	217,499.99	257,222.23
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	0.00	2,937,084.98
- securities transactions	49,682,888.75	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	12,265.59	87,561.68
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	2,564,643.66	948.47
Total Assets	5,093,357,325.27	4,968,601,252.31
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	-11,700.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	0.00	-5,853.01
- securities transactions	-46,753,241.52	-42,024,167.98
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-1,281,232.13	-1,513,612.08
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	-1,018,078.48	-1,311,321.81
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-22,202.37	-205,122.05
Total Liabilities	-49,074,754.50	-45,071,776.93
Net assets of the Subfund	**5,044,282,570.77**	**4,923,529,475.38**

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

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	4,923,529,475.38	1,485,238,471.09
Subscriptions	4,090,477,018.00	5,572,126,739.85
Redemptions	-3,932,954,432.36	-2,124,110,411.93
Distribution	-18,677,037.24	-7,242,063.68
Equalization	0.00	3,633,492.66
Result of operations	-18,092,453.01	-6,116,752.61
Net assets of the Subfund at the end of the reporting period	**5,044,282,570.77**	**4,923,529,475.38**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
Number of shares		
- at the beginning of the reporting period	15,726,892	8,072,727
- issued	8,369,239	15,052,059
- redeemed	-10,195,547	-7,397,894
- at the end of the reporting period	**13,900,584**	**15,726,892**

Allianz GEM Equity High Dividend

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**109,872,600.23**	**97.78**
Equities						**93,034,351.42**	**82.79**
Brazil						**1,946,481.00**	**1.73**
BRESTCACNOR5	Estacio Participacoes	Shs	142,600	BRL	24.760	757,569.13	0.67
BRFIBRACNOR9	Fibria Celulose	Shs	74,000	BRL	74.880	1,188,911.87	1.06
China						**32,150,756.25**	**28.61**
CN0009099507	Anhui Conch Cement -H-	Shs	536,000	HKD	47.250	2,786,877.98	2.48
CNE1000001Z5	Bank of China -H-	Shs	4,230,000	HKD	3.480	1,619,835.69	1.44
CNE100000205	Bank of Communications -H-	Shs	2,448,000	HKD	5.870	1,581,251.19	1.41
CNE1000002H1	China Construction Bank -H-	Shs	888,000	HKD	6.840	668,375.34	0.59
CNE1000002Q2	China Petroleum & Chemical -H-	Shs	3,612,000	HKD	7.840	3,116,127.05	2.77
CNE1000002R0	China Shenhua Energy -H-	Shs	1,533,500	HKD	17.880	3,017,189.91	2.69
KYG211641017	Chlitina Holding	Shs	214,000	TWD	231.000	1,393,977.92	1.24
HK0883013259	CNOOC	Shs	936,000	HKD	15.500	1,596,463.15	1.42
CNE100000569	Guangzhou R&F Properties -H-	Shs	1,094,000	HKD	14.380	1,731,121.54	1.54
KYG4402L1510	Hengan	Shs	64,500	HKD	72.200	512,446.18	0.46
CNE1000003G1	Industrial & Commercial Bank of China -H-	Shs	2,016,100	HKD	5.720	1,268,993.65	1.13
CNE1000003X6	Ping An Insurance Group -H-	Shs	228,500	HKD	79.500	1,998,962.67	1.78
KYG875721634	Tencent Holdings	Shs	183,900	HKD	323.200	6,540,401.85	5.82
CNE1000004L9	Weichai Power -H-	Shs	3,605,000	HKD	9.700	3,847,940.56	3.42
CNE100000X85	Zoomlion Heavy Industry Science and Technology	Shs	1,412,000	HKD	3.030	470,791.57	0.42
Greece						**917,605.01**	**0.82**
GRS419003009	OPAP	Shs	97,307	EUR	9.430	917,605.01	0.82
Hong Kong						**1,674,436.54**	**1.49**
HK0000179108	HK Electric Investments & HK Electric Investments	Shs	920,500	HKD	7.900	800,206.80	0.71
KYG810431042	Shimao Property Holdings	Shs	407,000	HKD	19.520	874,229.74	0.78
India						**14,901,563.08**	**13.26**
INE030A01027	Hindustan Unilever	Shs	103,276	INR	1,615.500	1,979,197.02	1.76
INE001A01036	Housing Development Finance	Shs	56,791	INR	1,768.950	1,191,729.61	1.06
INE009A01021	Infosys	Shs	535,604	INR	728.500	4,628,667.93	4.12
INE467B01029	Tata Consultancy Services	Shs	191,719	INR	2,180.550	4,959,225.56	4.41
INE669C01036	Tech Mahindra	Shs	243,124	INR	742.950	2,142,742.96	1.91
Indonesia						**742,041.89**	**0.66**
ID1000108509	Indo Tambangraya Megah	Shs	497,300	IDR	25,825.000	742,041.89	0.66
Malaysia						**4,603,347.04**	**4.10**
MYL1155OO000	Malayan Banking	Shs	1,191,900	MYR	9.790	2,428,491.63	2.16
MYL1295OO004	Public Bank	Shs	418,000	MYR	25.000	2,174,855.41	1.94
Mexico						**710,867.93**	**0.63**
MXP370711014	Grupo Financiero Banorte -O-	Shs	115,200	MXN	134.700	710,867.93	0.63
Russia						**1,507,874.28**	**1.34**
RU0007252813	Alrosa	Shs	1,079,400	USD	1.622	1,507,874.28	1.34
South Africa						**2,922,286.01**	**2.60**
ZAE000029757	Astral Foods	Shs	19,022	ZAR	243.960	282,269.89	0.25
ZAE000084992	Exxaro Resources	Shs	299,846	ZAR	144.750	2,640,016.12	2.35
South Korea						**10,422,345.14**	**9.28**
KR7006360002	GS Engineering & Construction	Shs	71,608	KRW	52,300.000	2,906,922.25	2.59
KR7005490008	POSCO	Shs	11,388	KRW	294,500.000	2,603,172.46	2.32
KR7005930003	Samsung Electronics	Shs	61,700	KRW	46,450.000	2,224,544.33	1.98
KR7000660001	SK Hynix	Shs	47,369	KRW	73,100.000	2,687,706.10	2.39
Taiwan						**15,259,765.73**	**13.58**
TW0002409000	AU Optronics	Shs	3,039,000	TWD	12.900	1,105,479.14	0.98
TW0006147002	Chipbond Technology	Shs	1,829,000	TWD	59.000	3,042,957.31	2.71
TW0002891009	CTBC Financial Holding	Shs	6,932,000	TWD	23.000	4,495,898.86	4.00
TW0002892007	First Financial Holding	Shs	2,749,220	TWD	20.800	1,612,512.06	1.44
TW0001326007	Formosa Chemicals & Fibre	Shs	512,000	TWD	128.000	1,848,034.50	1.64
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	224,000	TWD	262.500	1,658,087.59	1.48
TW0001216000	Uni-President Enterprises	Shs	666,000	TWD	79.700	1,496,796.27	1.33

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

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
Thailand						**4,633,031.13**	**4.12**
TH0201A10Y19	Intouch Holdings	Shs	829,000	THB	54.000	1,191,950.60	1.06
TH0121010019	Kiatnakin Bank	Shs	1,284,500	THB	75.250	2,573,656.49	2.29
TH0143010Z16	Land & Houses	Shs	2,857,700	THB	11.400	867,424.04	0.77
Turkey						**641,950.39**	**0.57**
TRAEREGL91G3	Eregli Demir ve Celik Fabrikalari	Shs	403,644	TRY	11.070	641,950.39	0.57
Participating Shares						**16,838,248.81**	**14.99**
China						**2,878,327.15**	**2.56**
US01609W1027	Alibaba Group Holding (ADR's)	Shs	20,100	USD	166.320	2,878,327.15	2.56
Russia						**13,959,921.66**	**12.43**
US69343P1057	Lukoil (ADR's)	Shs	78,590	USD	75.000	5,074,907.99	4.52
US55315J1025	MMC Norilsk Nickel (ADR's)	Shs	155,621	USD	17.840	2,390,356.47	2.13
US6074091090	Mobile Telesystems (ADR's)	Shs	449,900	USD	8.580	3,323,555.24	2.96
US8181503025	Severstal (GDR's)	Shs	221,872	USD	16.600	3,171,101.96	2.82
Investments in securities and money-market instruments						**109,872,600.23**	**97.78**
Deposits at financial institutions						**1,841,410.30**	**1.64**
Sight deposits						**1,841,410.30**	**1.64**
	State Street Bank GmbH, Luxembourg Branch	EUR				911,410.30	0.81
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				930,000.00	0.83
Investments in deposits at financial institutions						**1,841,410.30**	**1.64**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-624,912.79**	**-0.55**
Forward Foreign Exchange Transactions				**-624,912.79**	**-0.55**
Sold AUD / Bought EUR - 15 Nov 2018	AUD	-1,334,335.12		-961.21	0.00
Sold CNH / Bought EUR - 15 Nov 2018	CNH	-6,734.03		1.02	0.00
Sold EUR / Bought AUD - 15 Nov 2018	EUR	-5,936,292.89		-147,933.62	-0.13
Sold EUR / Bought CNH - 15 Nov 2018	EUR	-10,175.43		-58.73	0.00
Sold EUR / Bought USD - 15 Nov 2018	EUR	-10,558.51		22.42	0.00
Sold EUR / Bought ZAR - 15 Nov 2018	EUR	-9,853,386.15		-461,574.05	-0.41
Sold USD / Bought EUR - 15 Nov 2018	USD	-1.30		0.01	0.00
Sold ZAR / Bought EUR - 15 Nov 2018	ZAR	-14,360,346.21		-14,408.63	-0.01
Investments in derivatives				**-624,912.79**	**-0.55**
Net current assets/liabilities	**EUR**			**1,265,943.01**	**1.13**
Net assets of the Subfund	**EUR**			**112,355,040.75**	**100.00**

The Subfund in figures

		30/09/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A2A KY1/ISIN: LU1428086414	11.11	11.22	10.10
- Class AM (H2-RMB) (distributing)	WKN: A2J GP8/ISIN: LU1794554128	9.80	--	--
- Class AT (EUR) (accumulating)	WKN: A0M PES/ISIN: LU0293313325	101.37	99.85	86.99
- Class CT (EUR) (accumulating)	WKN: A0M PEU/ISIN: LU0293313671	97.59	96.86	85.02
- Class I (EUR) (distributing)	WKN: A0M PEX/ISIN: LU0293313911	1,046.69	1,056.85	936.31
- Class AMg (HKD) (distributing)	WKN: A14 ZMM/ISIN: LU1282651121	12.22	12.62	10.80
- Class AT (HUF) (accumulating)	WKN: A1C 2H1/ISIN: LU0527935992	32,930.28	31,140.88	26,924.39
- Class AM (H2-USD) (distributing)	WKN: A14 R51/ISIN: LU1224444064	9.53	--	--
- Class AMg (USD) (distributing)	WKN: A14 ZML/ISIN: LU1282651048	11.96	12.46	10.77
- Class AT (USD) (accumulating)	WKN: A0M PE0/ISIN: LU0293314216	6.83	6.83	5.64
- Class IT (USD) (accumulating)	WKN: A2J AMV/ISIN: LU1740822603	927.65	--	--
- Class AM (H2-ZAR) (distributing)	WKN: A2A KY2/ISIN: LU1428086505	166.06	168.28	151.86
Shares in circulation		9,164,897	7,858,536	7,083,003
- Class AM (H2-AUD) (distributing)	WKN: A2A KY1/ISIN: LU1428086414	743,109	355,016	6,354
- Class AM (H2-RMB) (distributing)	WKN: A2J GP8/ISIN: LU1794554128	7,934	--	--
- Class AT (EUR) (accumulating)	WKN: A0M PES/ISIN: LU0293313325	93,272	128,468	113,544
- Class CT (EUR) (accumulating)	WKN: A0M PEU/ISIN: LU0293313671	203,836	223,111	255,373
- Class I (EUR) (distributing)	WKN: A0M PEX/ISIN: LU0293313911	779	707	583
- Class AMg (HKD) (distributing)	WKN: A14 ZMM/ISIN: LU1282651121	226,999	105,881	909
- Class AT (HUF) (accumulating)	WKN: A1C 2H1/ISIN: LU0527935992	4,202	4,330	2,869
- Class AM (H2-USD) (distributing)	WKN: A14 R51/ISIN: LU1224444064	1,316	--	--
- Class AMg (USD) (distributing)	WKN: A14 ZML/ISIN: LU1282651048	675,560	478,013	34,360
- Class AT (USD) (accumulating)	WKN: A0M PE0/ISIN: LU0293314216	6,338,101	5,913,396	6,667,813
- Class IT (USD) (accumulating)	WKN: A2J AMV/ISIN: LU1740822603	29,510	--	--
- Class AM (H2-ZAR) (distributing)	WKN: A2A KY2/ISIN: LU1428086505	840,278	649,615	1,198
Subfund assets in millions of EUR		112.4	84.6	66.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
China	31.17
Russia	13.77
Taiwan	13.58
India	13.26
South Korea	9.28
Thailand	4.12
Malaysia	4.10
South Africa	2.60
Other countries	5.90
Other net assets	2.22
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018 EUR	2016/2017 EUR
Interest on		
- bonds	0.00	0.00
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	0.00	0.00
- negative interest rate	-6,359.93	-5,454.37
Dividend income	5,163,837.42	3,550,203.53
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	78.12
Total income	**5,157,477.49**	**3,544,827.28**
Interest paid on		
- bank liabilities	-246.92	-28.55
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-47,100.42	-39,460.82
Performance fee	0.00	0.00
All-in-fee	-2,401,016.00	-1,914,490.17
Other expenses	-777.65	0.00
Total expenses	**-2,449,140.99**	**-1,953,979.54**
Equalisation on net income/loss	0.00	101,719.75
Net income/loss	**2,708,336.50**	**1,692,567.49**
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-3,589,593.63	-66,619.29
- forward foreign exchange transactions	1,584,094.63	-271,950.57
- options transactions	0.00	0.00
- securities transactions	5,124,253.95	5,731,028.52
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	0.00	783,328.31
Net realised gain/loss	**5,827,091.45**	**7,868,354.46**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	10,268.87	-1,413.71
- forward foreign exchange transactions	-583,096.76	-42,276.96
- options transactions	0.00	0.00
- securities transactions	-4,817,602.17	2,484,069.28
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**436,661.39**	**10,308,733.07**

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 EUR	30/09/2017 EUR
Securities and money-market instruments		
(Cost price EUR 103,017,672.52)	109,872,600.23	82,065,067.53
Time deposits	0.00	0.00
Cash at banks	1,841,410.30	2,323,713.97
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	348,748.68	238,756.95
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	1,433,330.24	838,645.12
- securities transactions	0.00	738,207.14
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	23.45	26,669.65
Total Assets	113,496,112.90	86,231,060.36
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-324,706.55	-281,554.77
- securities transactions	0.00	-1,131,071.41
Capital gain tax payable	0.00	-8,027.26
Swing pricing	0.00	0.00
Other payables	-191,429.36	-166,590.56
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-624,936.24	-68,485.68
Total Liabilities	-1,141,072.15	-1,655,729.68
Net assets of the Subfund	**112,355,040.75**	**84,575,330.68**

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

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	84,575,330.68	66,388,656.74
Subscriptions	107,783,829.10	86,955,309.86
Redemptions	-79,048,762.72	-77,798,900.32
Distribution	-1,392,017.70	-393,420.61
Equalization	0.00	-885,048.06
Result of operations	436,661.39	10,308,733.07
Net assets of the Subfund at the end of the reporting period	**112,355,040.75**	**84,575,330.68**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
Number of shares		
- at the beginning of the reporting period	7,858,536	7,083,003
- issued	9,512,688	8,916,908
- redeemed	-8,206,327	-8,141,375
- at the end of the reporting period	**9,164,897**	**7,858,536**

Allianz German Equity

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**729,154,479.50**	**95.33**
Equities						**729,154,479.50**	**95.33**
Germany						**722,921,239.12**	**94.52**
DE000A1EWWW0	Adidas	Shs	92,965	EUR	210.900	19,606,318.50	2.56
DE0008404005	Allianz	Shs	167,603	EUR	194.820	32,652,416.46	4.27
DE0006766504	Aurubis	Shs	46,668	EUR	59.740	2,787,946.32	0.36
DE000BASF111	BASF	Shs	109,693	EUR	76.550	8,396,999.15	1.10
DE000BAY0017	Bayer	Shs	358,698	EUR	77.060	27,641,267.88	3.61
DE0005190003	Bayerische Motoren Werke	Shs	60,141	EUR	78.180	4,701,823.38	0.61
DE000A1DAHH0	Brenntag	Shs	110,848	EUR	53.660	5,948,103.68	0.78
DE0005407100	CENIT	Shs	160,337	EUR	16.200	2,597,459.40	0.34
DE0005439004	Continental	Shs	199,008	EUR	149.950	29,841,249.60	3.90
DE0006062144	Covestro	Shs	249,489	EUR	69.840	17,424,311.76	2.28
DE0007100000	Daimler	Shs	175,701	EUR	55.060	9,674,097.06	1.26
DE0005810055	Deutsche Börse	Shs	276,925	EUR	116.800	32,344,840.00	4.23
DE0005552004	Deutsche Post	Shs	492,531	EUR	30.930	15,233,983.83	1.99
DE0005664809	Evotec	Shs	867,134	EUR	18.790	16,293,447.86	2.13
DE0005772206	Fielmann	Shs	55,930	EUR	52.250	2,922,342.50	0.38
DE0005785604	Fresenius	Shs	637,217	EUR	63.480	40,450,535.16	5.29
DE0005790430	Fuchs Petrolub	Shs	208,466	EUR	47.840	9,973,013.44	1.30
DE0008402215	Hannover Rueck	Shs	59,337	EUR	121.200	7,191,644.40	0.94
DE000A13SX22	Hella Hueck	Shs	192,958	EUR	48.140	9,288,998.12	1.21
DE0006048432	Henkel	Shs	212,464	EUR	101.400	21,543,849.60	2.82
DE0005493365	Hypoport	Shs	6,207	EUR	196.800	1,221,537.60	0.16
DE0006231004	Infineon Technologies	Shs	2,902,132	EUR	19.790	57,433,192.28	7.51
DE000KGX8881	KION Group	Shs	243,060	EUR	53.280	12,950,236.80	1.69
DE0006335003	Krones	Shs	74,700	EUR	92.000	6,872,400.00	0.90
DE0005470405	Lanxess	Shs	253,595	EUR	62.980	15,971,413.10	2.09
DE0006599905	Merck	Shs	138,597	EUR	89.960	12,468,186.12	1.63
DE000A0D9PT0	MTU Aero Engines	Shs	77,025	EUR	196.300	15,120,007.50	1.98
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	115,667	EUR	191.900	22,196,497.30	2.90
DE000A1H8BV3	NORMA Group	Shs	215,788	EUR	54.950	11,857,550.60	1.55
DE000LED4000	OSRAM Licht	Shs	138,823	EUR	34.070	4,729,699.61	0.62
DE0006916604	Pfeiffer Vacuum Technology	Shs	76,341	EUR	126.800	9,680,038.80	1.27
DE000PSM7770	ProSiebenSat.1 Media	Shs	439,339	EUR	22.290	9,792,866.31	1.28
DE0007010803	Rational	Shs	6,203	EUR	635.500	3,942,006.50	0.52
DE0007164600	SAP	Shs	687,988	EUR	107.940	74,261,424.72	9.71
DE0007165631	Sartorius	Shs	72,305	EUR	139.600	10,093,778.00	1.32
DE000SHA0159	Schaeffler	Shs	222,628	EUR	10.855	2,416,626.94	0.32
DE000A12DM80	Scout24	Shs	320,964	EUR	40.740	13,076,073.36	1.71
DE0007236101	Siemens	Shs	111,230	EUR	111.160	12,364,326.80	1.62
DE0007493991	Stroeer	Shs	535,788	EUR	49.680	26,617,947.84	3.48
DE000SYM9999	Symrise	Shs	217,892	EUR	78.880	17,187,320.96	2.25
DE0007446007	Takkt	Shs	327,981	EUR	13.500	4,427,743.50	0.58
DE0005089031	United Internet	Shs	567,991	EUR	41.060	23,321,710.46	3.05
DE0002457512	Vib Vermoegen	Shs	341,900	EUR	23.100	7,897,890.00	1.03
DE000WCH8881	Wacker Chemie	Shs	177,221	EUR	107.800	19,104,423.80	2.50
DE000ZAL1111	Zalando	Shs	337,428	EUR	33.790	11,401,692.12	1.49
Switzerland						**6,233,240.38**	**0.81**
CH0030170408	Geberit	Shs	15,540	CHF	455.200	6,233,240.38	0.81
Investment Units						**7,340,366.48**	**0.96**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
United Kingdom						**7,340,366.48**	**0.96**
GB00BYQ02F07	Allianz UK & European Investment Funds - Allianz Continental European Fund -S- GBP - (0.520%)	Shs	4,293,851	GBP	1.519	7,340,366.48	0.96

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

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018	Price	Market Value in EUR	% of Subfund assets
Investments in securities and money-market instruments					**736,494,845.98**	**96.29**
Deposits at financial institutions					**21,270,330.20**	**2.78**
Sight deposits					**21,270,330.20**	**2.78**
	State Street Bank GmbH, Luxembourg Branch	EUR			21,217,787.78	2.77
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			52,542.42	0.01
Investments in deposits at financial institutions					**21,270,330.20**	**2.78**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-3,031.69**	**0.00**
Forward Foreign Exchange Transactions				**-3,031.69**	**0.00**
Sold CZK / Bought EUR - 15 Nov 2018	CZK	-311,955.95		21.08	0.00
Sold EUR / Bought CZK - 15 Nov 2018	EUR	-1,388,944.28		-3,036.82	0.00
Sold EUR / Bought CZK - 01 Oct 2018	EUR	-7,805.49		-15.95	0.00
Investments in derivatives				**-3,031.69**	**0.00**
Net current assets/liabilities	**EUR**			**7,119,500.39**	**0.93**
Net assets of the Subfund	**EUR**			**764,881,644.88**	**100.00**

The Subfund in figures

		30/09/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class AT (H2-CZK) (accumulating)	WKN: A2A GFW/ISIN: LU1389273696	3,392.35	3,562.71	2,946.89
- Class AT (EUR) (accumulating)	WKN: A1J 5TA/ISIN: LU0840617350	178.22	187.25	152.96
- Class F (EUR) (distributing)	WKN: A1J 5TC/ISIN: LU0840621543	1,384.56	1,453.89	1,186.50
- Class F2 (EUR) (distributing)	WKN: A1W 06Z/ISIN: LU0946733135	1,384.56	1,453.89	1,186.50
- Class IT (EUR) (accumulating)	WKN: A1J 5S9/ISIN: LU0840615578	1,879.07	1,956.79	1,584.53
- Class R (EUR) (distributing)	WKN: A2D W0A/ISIN: LU1677194653	94.32	--	--
- Class RT (EUR) (accumulating)	WKN: A2D W0B/ISIN: LU1677194810	90.83	--	--
- Class W (EUR) (distributing)	WKN: A1J 5TB/ISIN: LU0840619489	1,797.73	1,888.55	1,541.35
- Class P (GBP) (distributing)	WKN: A1J 8QH/ISIN: LU0858490005	1,837.15	1,911.41	1,528.36
Shares in circulation		655,608	857,911	705,328
- Class AT (H2-CZK) (accumulating)	WKN: A2A GFW/ISIN: LU1389273696	10,105	5,142	483
- Class AT (EUR) (accumulating)	WKN: A1J 5TA/ISIN: LU0840617350	171,221	318,125	124,344
- Class F (EUR) (distributing)	WKN: A1J 5TC/ISIN: LU0840621543	120,878	126,994	132,958
- Class F2 (EUR) (distributing)	WKN: A1W 06Z/ISIN: LU0946733135	154,064	165,625	176,442
- Class IT (EUR) (accumulating)	WKN: A1J 5S9/ISIN: LU0840615578	2,043	1,390	1,390
- Class R (EUR) (distributing)	WKN: A2D W0A/ISIN: LU1677194653	3,637	--	--
- Class RT (EUR) (accumulating)	WKN: A2D W0B/ISIN: LU1677194810	10	--	--
- Class W (EUR) (distributing)	WKN: A1J 5TB/ISIN: LU0840619489	193,491	240,511	269,648
- Class P (GBP) (distributing)	WKN: A1J 8QH/ISIN: LU0858490005	161	123	63
Subfund assets in millions of EUR		764.9	942.9	804.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Technology	17.56
Consumer, Non-cyclical	15.48
Industrial	14.11
Financial	13.53
Consumer, Cyclical	12.83
Basic Materials	12.30
Communications	9.52
Funds	0.96
Other net assets	3.71
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018 EUR	2016/2017 EUR
Interest on		
- bonds	0.00	0.00
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	590.91	237.39
- negative interest rate	-64,501.12	-45,724.90
Dividend income	14,478,358.87	17,625,223.81
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**14,414,448.66**	**17,579,736.30**
Interest paid on		
- bank liabilities	0.00	0.00
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-101,510.64	-116,189.85
Performance fee	0.00	0.00
All-in-fee	-5,412,049.98	-5,931,268.96
Other expenses	-2,332.98	0.00
Total expenses	**-5,515,893.60**	**-6,047,458.81**
Equalisation on net income/loss	0.00	-1,957,419.36
Net income/loss	**8,898,555.06**	**9,574,858.13**
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-7,968.53	2,127.48
- forward foreign exchange transactions	14,862.92	8,676.44
- options transactions	0.00	0.00
- securities transactions	60,348,432.72	49,636,424.61
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	0.00	-3,488,507.25
Net realised gain/loss	**69,253,882.17**	**55,733,579.41**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	813.42	-2,785.10
- forward foreign exchange transactions	-5,481.47	2,502.26
- options transactions	0.00	0.00
- securities transactions	-97,433,911.01	138,835,789.18
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**-28,184,696.89**	**194,569,085.75**

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 EUR	30/09/2017 EUR
Securities and money-market instruments		
(Cost price EUR 642,961,933.32)	736,494,845.98	913,432,230.62
Time deposits	0.00	0.00
Cash at banks	21,270,330.20	27,319,343.83
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	1,761,024.09	2,602,833.62
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	4,943.27	131,018.33
- securities transactions	5,741,024.83	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	21.08	2,449.78
Total Assets	765,272,189.45	943,487,876.18
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-12,044.04	-91,507.15
- securities transactions	0.00	0.00
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-375,447.76	-481,375.71
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-3,052.77	0.00
Total Liabilities	-390,544.57	-572,882.86
Net assets of the Subfund	**764,881,644.88**	**942,914,993.32**

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

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	942,914,993.32	804,111,815.39
Subscriptions	202,355,544.60	446,325,115.62
Redemptions	-341,414,396.35	-497,864,717.22
Distribution	-10,789,799.80	-9,672,232.83
Equalization	0.00	5,445,926.61
Result of operations	-28,184,696.89	194,569,085.75
Net assets of the Subfund at the end of the reporting period	**764,881,644.88**	**942,914,993.32**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
Number of shares		
- at the beginning of the reporting period	857,911	705,328
- issued	442,518	908,993
- redeemed	-644,821	-756,410
- at the end of the reporting period	**655,608**	**857,911**

Allianz Global Aggregate Bond

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**8,656,450.21**	**76.54**
Bonds							**8,656,450.21**	**76.54**
Austria							**50,507.73**	**0.45**
AT0000A185T1	1.6500 %	Austria Government EUR Bonds 14/24 S.1	EUR	40.0	%	108.717	50,507.73	0.45
Belgium							**105,356.49**	**0.93**
BE0000332412	2.6000 %	Belgium Government EUR Bonds 14/24 S.72	EUR	80.0	%	113.389	105,356.49	0.93
Canada							**278,634.08**	**2.47**
CA135087YQ12	4.0000 %	Canada Government CAD Bonds 08/41	CAD	60.0	%	127.068	58,583.68	0.52
CA68323ADM32	2.4000 %	Province of Ontario CAD Notes 16/26	CAD	100.0	%	96.093	73,837.85	0.65
US867224AA59	3.6000 %	Suncor Energy USD Notes 14/24	USD	50.0	%	98.921	49,460.47	0.44
US89153UAF84	2.7500 %	Total Capital Canada USD Notes 13/23	USD	100.0	%	96.752	96,752.08	0.86
Denmark							**151,254.50**	**1.34**
XS1390245329	0.5000 %	Danske Bank EUR MTN 16/21	EUR	100.0	%	100.460	116,679.21	1.03
DK0009923138	1.7500 %	Denmark Government DKK Bonds 14/25	DKK	200.0	%	110.991	34,575.29	0.31
Dominican Republic							**103,225.83**	**0.91**
USP3579EAS65	5.8750 %	Dominican Government USD Bonds 13/24	USD	100.0	%	103.226	103,225.83	0.91
France							**439,541.08**	**3.89**
FR0013182839	0.7500 %	Air Liquide Finance EUR MTN 16/24	EUR	100.0	%	100.671	116,923.80	1.03
FR0011461037	3.2500 %	France Government EUR Bonds 13/45	EUR	20.0	%	136.767	31,769.60	0.28
FR0013286192	0.7500 %	France Government EUR Bonds 17/28	EUR	150.0	%	99.889	174,024.05	1.54
FR0013313582	1.2500 %	France Government EUR Bonds 18/34	EUR	50.0	%	100.737	58,500.48	0.52
FR0013257615	0.3750 %	LVMH Moët Hennessy Louis Vuitton EUR MTN 17/22	EUR	50.0	%	100.432	58,323.15	0.52
Germany							**207,846.27**	**1.84**
DE0001102416	0.2500 %	Bundesrepublik Deutschland EUR Bonds 17/27	EUR	180.0	%	99.419	207,846.27	1.84
Indonesia							**208,599.67**	**1.84**
XS1432493879	2.6250 %	Indonesia Government EUR MTN 16/23	EUR	150.0	%	104.729	182,455.80	1.61
IDG000010307	6.1250 %	Indonesia Government IDR Bonds 12/28	IDR	450,000.0	%	86.574	26,143.87	0.23
Ireland							**30,410.70**	**0.27**
IE00B4TV0D44	5.4000 %	Ireland Government EUR Bonds 09/25	EUR	20.0	%	130.917	30,410.70	0.27
Italy							**593,364.63**	**5.25**
IT0003644769	4.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 04/20	EUR	290.0	%	104.774	352,900.20	3.12
IT0004532559	5.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 09/40	EUR	50.0	%	120.646	70,062.13	0.62
IT0005001547	3.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 14/24	EUR	120.0	%	106.420	148,321.75	1.31
IT0005274805	2.0500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	20.0	%	95.056	22,080.55	0.20
Japan							**1,557,365.19**	**13.77**
JP1103351E98	0.5000 %	Japan Government JPY Bonds 14/24 S.335	JPY	46,700.0	%	103.107	424,218.88	3.75
JP1051231F37	0.1000 %	Japan Government JPY Bonds 15/20 S.123	JPY	50,300.0	%	100.323	444,581.45	3.93
JP1051291G90	0.1000 %	Japan Government JPY Bonds 16/21 S.129	JPY	38,000.0	%	100.587	336,752.21	2.98
JP1103431G66	0.1000 %	Japan Government JPY Bonds 16/26 S.343	JPY	17,100.0	%	100.458	151,344.89	1.34
US606822AS32	3.0608 %	Mitsubishi UFJ Financial Group USD FLR-Notes 18/23	USD	200.0	%	100.234	200,467.76	1.77
Kuwait							**293,472.45**	**2.60**
XS1582346703	2.7500 %	Kuwait Government USD Bonds 17/22	USD	300.0	%	97.824	293,472.45	2.60
Luxembourg							**334,267.29**	**2.96**
XS1769040111	0.5000 %	Novartis Finance EUR Notes 18/23	EUR	200.0	%	100.545	233,556.39	2.07
US806854AH81	3.6500 %	Schlumberger Investment USD Notes 13/23	USD	100.0	%	100.711	100,710.90	0.89
Mexico							**264,338.03**	**2.34**
MX0MGO0000Y4	5.7500 %	Mexican Bonos MXN Bonds 15/26	MXN	260.0	%	88.132	12,192.10	0.11
US91086QBC15	4.0000 %	Mexico Government USD Bonds 13/23	USD	250.0	%	100.858	252,145.93	2.23
Panama							**121,819.03**	**1.08**
XS1317305198	1.8750 %	Carnival EUR Notes 15/22	EUR	100.0	%	104.885	121,819.03	1.08
Portugal							**27,624.85**	**0.24**
PTOTEUOE0019	4.1250 %	Portugal Obrigações do Tesouro EUR Bonds 17/27	EUR	20.0	%	118.924	27,624.85	0.24

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

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
Romania							**63,885.54**	**0.57**
XS1129788524	2.8750 %	Romania Government EUR MTN 14/24	EUR	50.0	%	110.010	63,885.54	0.57
Saudi Arabia							**193,304.20**	**1.71**
XS1694216687	2.8750 %	Saudi Government USD MTN 17/23	USD	200.0	%	96.652	193,304.20	1.71
Spain							**469,322.14**	**4.15**
ES0444251047	0.2500 %	Ibercaja Banco EUR MTN 16/23	EUR	100.0	%	98.685	114,617.34	1.01
XS1575444622	1.0000 %	Iberdrola Finanzas EUR MTN 17/25	EUR	100.0	%	99.990	116,133.19	1.03
ES0000012932	4.2000 %	Spain Government EUR Bonds 05/37	EUR	30.0	%	131.607	45,856.47	0.41
ES00000127Z9	1.9500 %	Spain Government EUR Bonds 16/26	EUR	80.0	%	105.859	98,359.91	0.87
ES0000012A89	1.4500 %	Spain Government EUR Bonds 17/27	EUR	60.0	%	100.552	70,071.64	0.62
ES00000128Q6	2.3500 %	Spain Government EUR Bonds 17/33	EUR	20.0	%	104.540	24,283.59	0.21
Sweden							**264,609.55**	**2.34**
XS1567475303	0.3000 %	Skandinaviska Enskilda Banken EUR MTN 17/22	EUR	100.0	%	100.210	116,388.47	1.03
XS1788951090	0.5000 %	Skandinaviska Enskilda Banken EUR MTN 18/23	EUR	100.0	%	100.099	116,260.05	1.03
SE0003784461	3.5000 %	Sweden Government SEK Bonds 11/22 S.1054	SEK	250.0	%	113.314	31,961.03	0.28
Switzerland							**45,237.95**	**0.40**
CH0224396983	1.2500 %	Switzerland Government CHF Bonds 14/26	CHF	40.0	%	110.505	45,237.95	0.40
The Netherlands							**375,051.90**	**3.30**
XS1253955469	2.8750 %	ABN AMRO Bank EUR FLR-MTN 15/25	EUR	100.0	%	103.959	120,743.50	1.06
XS1382792197	0.6250 %	Deutsche Telekom International Finance EUR MTN 16/23	EUR	50.0	%	100.126	58,145.42	0.51
XS1595704872	1.0000 %	innogy Finance EUR MTN 17/25	EUR	50.0	%	98.990	57,485.72	0.51
NL0010733424	2.0000 %	Netherlands Government EUR Bonds 14/24	EUR	60.0	%	110.901	77,283.56	0.68
DE000A1ZLUN1	2.1250 %	Vonovia Finance EUR MTN 14/22	EUR	50.0	%	105.719	61,393.70	0.54
United Kingdom							**692,149.62**	**6.12**
US05565QDL95	3.2240 %	BP Capital Markets USD Notes 17/24	USD	100.0	%	98.035	98,034.95	0.87
XS1080158535	1.8750 %	FCE Bank EUR MTN 14/21	EUR	100.0	%	103.053	119,690.78	1.06
XS1040508167	2.2500 %	Imperial Brands Finance EUR MTN 14/21	EUR	100.0	%	104.299	121,138.01	1.07
GB0032452392	4.2500 %	United Kingdom Government GBP Bonds 03/36	GBP	100.0	%	136.027	177,814.45	1.57
GB00B6460505	4.2500 %	United Kingdom Government GBP Bonds 10/40	GBP	80.0	%	142.564	149,087.69	1.32
GB00BYZW3G56	1.5000 %	United Kingdom Government GBP Bonds 16/26	GBP	20.0	%	100.917	26,383.74	0.23
USA							**1,785,261.49**	**15.77**
US00287YAX76	2.8500 %	AbbVie USD Notes 16/23	USD	50.0	%	96.272	48,135.80	0.43
XS1521058518	0.6250 %	American Express Credit EUR Notes 16/21	EUR	100.0	%	101.097	117,418.54	1.03
US035242AJ52	2.6500 %	Anheuser-Busch InBev Finance USD Notes 16/21	USD	100.0	%	98.581	98,581.49	0.87
US06051GFZ72	2.5030 %	Bank of America USD MTN 16/22	USD	100.0	%	95.803	95,802.64	0.85
US12189LAZ40	3.9000 %	Burlington Northern Santa Fe USD Notes 16/46	USD	50.0	%	95.209	47,604.60	0.42
US172967EW71	8.1250 %	Citigroup USD Notes 09/39	USD	20.0	%	144.646	28,929.19	0.26
US26443TAA43	3.7500 %	Duke Energy Indiana USD Notes 16/46	USD	50.0	%	92.369	46,184.59	0.41
US29379VAZ67	3.3500 %	Enterprise Products Operating USD Notes 13/23	USD	50.0	%	98.966	49,482.89	0.44
US26875PAK75	2.6250 %	EOG Resources USD Notes 12/23	USD	50.0	%	96.416	48,207.97	0.43
US30161NAU54	3.4000 %	Exelon USD Notes 16/26	USD	50.0	%	95.577	47,788.74	0.42
US46625HHF01	6.4000 %	JPMorgan Chase USD Notes 08/38	USD	50.0	%	125.352	62,676.22	0.55
XS1327027998	1.1000 %	Mastercard EUR Notes 15/22	EUR	100.0	%	102.647	119,219.42	1.04
US585055BR69	3.1500 %	Medtronic USD Notes 15/22	USD	50.0	%	99.291	49,645.58	0.44
US585055BU98	4.6250 %	Medtronic USD Notes 15/45	USD	50.0	%	106.435	53,217.74	0.47
US68389XBS36	2.9500 %	Oracle USD Notes 17/24	USD	100.0	%	96.591	96,591.27	0.85
US695114CT39	4.1250 %	PacifiCorp USD Notes 18/49	USD	50.0	%	98.741	49,370.44	0.44
US693475AP09	3.9000 %	PNC Financial Services Group USD Notes 14/24	USD	100.0	%	99.488	99,488.31	0.88
US816851AV10	3.5500 %	Sempra Energy USD Notes 14/24	USD	50.0	%	97.787	48,893.31	0.43

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
US883556BN17	3.0000 %	Thermo Fisher Scientific USD Notes 16/23	USD	50.0	%	97.009	48,504.61	0.43
US907818EW48	4.5000 %	Union Pacific USD Notes 18/48	USD	70.0	%	102.149	71,504.52	0.63
US912810FT08	4.5000 %	United States Government USD Bonds 06/36	USD	40.0	%	118.852	47,540.62	0.42
US912810QT88	3.1250 %	United States Government USD Bonds 11/41	USD	80.0	%	99.234	79,387.50	0.70
US912810RE01	3.6250 %	United States Government USD Bonds 14/44	USD	30.0	%	107.688	32,306.25	0.29
US912828X885	2.3750 %	United States Government USD Bonds 17/27	USD	110.0	%	94.977	104,474.22	0.92
US912810RY64	2.7500 %	United States Government USD Bonds 17/47	USD	50.0	%	91.828	45,914.06	0.41
US91324PCY60	3.3750 %	UnitedHealth Group USD Notes 17/27	USD	100.0	%	97.142	97,141.52	0.86
US927804FR06	4.4500 %	Virginia Electric & Power USD Notes 14/44	USD	50.0	%	102.499	51,249.45	0.45
Securities and money-market instruments dealt on another regulated market							**2,156,983.12**	**19.06**
Bonds							**2,156,983.12**	**19.06**
Australia							**50,239.67**	**0.44**
US961214EA74	3.0338 %	Westpac Banking USD FLR-Notes 18/23	USD	50.0	%	100.479	50,239.67	0.44
Canada							**100,444.79**	**0.89**
US06367T4X54	2.7970 %	Bank of Montreal USD FLR-MTN 18/21	USD	100.0	%	100.445	100,444.79	0.89
Japan							**200,303.66**	**1.77**
US86562MAW01	3.0760 %	Sumitomo Mitsui Financial Group USD FLR-Notes 18/23	USD	200.0	%	100.152	200,303.66	1.77
Sweden							**243,754.13**	**2.16**
US86960BAR33	1.9500 %	Svenska Handelsbanken USD Notes 17/20	USD	250.0	%	97.502	243,754.13	2.16
USA							**1,562,240.87**	**13.80**
US00037BAD47	2.8000 %	ABB Finance USD Notes 18/20	USD	50.0	%	99.512	49,755.89	0.44
US037833CQ11	2.3000 %	Apple USD Notes 17/22	USD	100.0	%	96.958	96,958.41	0.86
US037833CG39	3.0000 %	Apple USD Notes 17/24	USD	100.0	%	98.096	98,095.50	0.87
US06051GGX16	2.7271 %	Bank of America USD FLR-Notes 18/22	USD	50.0	%	99.760	49,880.10	0.44
US05565EAV74	2.7474 %	BMW US Capital USD FLR-Notes 18/21	USD	50.0	%	100.224	50,111.89	0.44
US05565EBD67	2.8193 %	BMW US Capital USD FLR-Notes 18/21	USD	50.0	%	100.358	50,178.98	0.44
US05565EAF25	2.0000 %	BMW US Capital USD Notes 16/21	USD	50.0	%	96.850	48,424.77	0.43
US097023BW42	2.8000 %	Boeing USD Notes 18/23	USD	50.0	%	97.793	48,896.59	0.43
US14913Q2H12	2.5641 %	Caterpillar Financial Services USD FLR-MTN 18/21	USD	150.0	%	100.221	150,331.98	1.33
US161175AX26	3.5790 %	Charter Communications Operating Via Charter Communications Operating Capital USD Notes 16/20	USD	50.0	%	100.025	50,012.41	0.44
US172967KX80	3.7508 %	Citigroup USD FLR-Notes 16/23	USD	50.0	%	102.620	51,309.86	0.45
US126650DD99	3.0471 %	CVS Health USD FLR-Notes 18/21	USD	100.0	%	100.796	100,795.76	0.89
US38141GWN05	3.3416 %	Goldman Sachs Group USD FLR-Notes 17/23	USD	100.0	%	101.175	101,174.56	0.89
US458140BD13	2.8750 %	Intel USD Notes 17/24	USD	100.0	%	96.971	96,970.85	0.86
US594918BW38	2.4000 %	Microsoft USD Notes 17/22	USD	50.0	%	97.672	48,836.02	0.43
US61746BEC63	3.7416 %	Morgan Stanley USD FLR-MTN 16/23	USD	100.0	%	102.813	102,812.50	0.91
US61744YAJ73	3.2771 %	Morgan Stanley USD FLR-Notes 17/22	USD	50.0	%	100.859	50,429.68	0.45
US55336VAQ32	3.3750 %	MPLX USD Notes 18/23	USD	50.0	%	98.011	49,005.61	0.43
US64952WCS08	2.3000 %	New York Life Global Funding USD Notes 17/22	USD	100.0	%	96.049	96,049.45	0.85
US855244AL32	2.2000 %	Starbucks USD Notes 17/20	USD	50.0	%	97.989	48,994.37	0.43
US855244AN97	3.1000 %	Starbucks USD Notes 18/23	USD	125.0	%	98.573	123,215.69	1.09
Other securities and money-market instruments							**36,676.58**	**0.32**
Bonds							**36,676.58**	**0.32**
Malaysia							**36,676.58**	**0.32**
MYBMO1400013	4.1810 %	Malaysia Government MYR Bonds 14/24 S.114	MYR	150.0	%	101.154	36,676.58	0.32
Investment Units							**173,824.58**	**1.54**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							

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

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
Luxembourg						**173,824.58**	**1.54**
LU1480272266	Allianz Global Investors Fund - Allianz Global High Yield -P- USD - (0.808%)	Shs	166	USD	1,049.640	173,824.58	1.54
Investments in securities and money-market instruments						**11,023,934.49**	**97.46**
Deposits at financial institutions						**235,301.96**	**2.09**
Sight deposits						**235,301.96**	**2.09**
	State Street Bank GmbH, Luxembourg Branch	USD				154,459.41	1.37
	Cash at Broker and Deposits for collateralisation of derivatives	USD				80,842.55	0.72
Investments in deposits at financial institutions						**235,301.96**	**2.09**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-11,569.94**	**-0.07**
Futures Transactions					**-11,569.94**	**-0.07**
Purchased Bond Futures					**-30,834.81**	**-0.25**
10-Year Australian Government Bond Futures 12/18	Ctr	1	AUD	97.310	-422.44	0.00
10-Year Canada Government Bond Futures 12/18	Ctr	1	CAD	132.710	-1,320.78	-0.01
10-Year US Treasury Bond Futures (CBT) 12/18	Ctr	10	USD	118.750	-11,843.76	-0.10
2-Year US Treasury Bond Futures (CBT) 12/18	Ctr	6	USD	105.344	-3,750.00	-0.03
30-Year German Government Bond (Buxl) Futures 12/18	Ctr	2	EUR	174.220	-7,015.25	-0.06
5-Year US Treasury Bond Futures (CBT) 12/18	Ctr	3	USD	112.422	-2,763.83	-0.02
Ultra Long US Treasury Bond Futures (CBT) 12/18	Ctr	1	USD	140.656	-3,718.75	-0.03
Sold Bond Futures					**19,264.87**	**0.18**
10-Year German Government Bond (Bund) Futures 12/18	Ctr	-3	EUR	158.640	7,351.98	0.07
10-Year UK Long Gilt Futures 12/18	Ctr	-1	GBP	121.020	1,790.86	0.02
2-Year German Government Bond (Schatz) Futures 12/18	Ctr	-3	EUR	111.750	644.60	0.01
5-Year German Government Bond (Bobl) Futures 12/18	Ctr	-8	EUR	130.580	9,477.43	0.08
OTC-Dealt Derivatives					**-4,641.23**	**-0.04**
Forward Foreign Exchange Transactions					**-4,641.23**	**-0.04**
Sold AUD / Bought EUR - 15 Nov 2018	AUD	-214,753.84			-739.31	-0.01
Sold AUD / Bought USD - 15 Nov 2018	AUD	-892.82			-1.09	0.00
Sold AUD / Bought USD - 21 Nov 2018	AUD	-82,000.00			-877.56	-0.01
Sold BRL / Bought USD - 25 Oct 2018	BRL	-427,000.00			4,959.56	0.04
Sold CAD / Bought EUR - 15 Nov 2018	CAD	-390,110.87			-4,948.81	-0.04
Sold CAD / Bought USD - 15 Nov 2018	CAD	-1,763.26			-18.21	0.00
Sold CHF / Bought EUR - 15 Nov 2018	CHF	-71,644.80			601.82	0.01
Sold CHF / Bought USD - 15 Nov 2018	CHF	-288.03			3.35	0.00
Sold CLP / Bought USD - 15 Nov 2018	CLP	-2,939.00			-0.17	0.00
Sold CZK / Bought USD - 15 Nov 2018	CZK	-1,040.61			0.08	0.00
Sold DKK / Bought EUR - 15 Nov 2018	DKK	-228,043.57			-2.18	0.00
Sold DKK / Bought USD - 15 Nov 2018	DKK	-898.79			0.43	0.00
Sold EUR / Bought AUD - 15 Nov 2018	EUR	-148,272.66			1,181.19	0.01
Sold EUR / Bought BRL - 16 Nov 2018	EUR	-1,820.23			87.84	0.00
Sold EUR / Bought CHF - 21 Nov 2018	EUR	-22,121.31			-177.62	0.00
Sold EUR / Bought GBP - 21 Nov 2018	EUR	-177,274.55			606.79	0.01
Sold EUR / Bought JPY - 15 Nov 2018	EUR	-164,485.27			-4,248.32	-0.04
Sold EUR / Bought MXN - 15 Nov 2018	EUR	-100,832.76			2,164.74	0.02
Sold EUR / Bought NOK - 21 Nov 2018	EUR	-12,298.62			176.14	0.00
Sold EUR / Bought PLN - 25 Oct 2018	EUR	-19,213.33			768.32	0.01
Sold EUR / Bought SEK - 21 Nov 2018	EUR	-14,432.18			242.41	0.00
Sold EUR / Bought USD - 15 Nov 2018	EUR	-357,642.83			3,820.71	0.03
Sold EUR / Bought USD - 21 Nov 2018	EUR	-716,129.91			1,438.47	0.01
Sold GBP / Bought EUR - 15 Nov 2018	GBP	-443,081.75			-6,735.76	-0.06
Sold GBP / Bought USD - 15 Nov 2018	GBP	-1,878.79			-20.93	0.00

Investment Portfolio as at 30/09/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018	Price	Unrealised gain/loss	% of Subfund assets
Sold HKD / Bought USD - 15 Nov 2018	HKD	-74.96		-0.02	0.00
Sold HUF / Bought USD - 15 Nov 2018	HUF	-11,004.35		-0.21	0.00
Sold IDR / Bought EUR - 15 Nov 2018	IDR	-1,677,184,387.00		-3,423.18	-0.03
Sold IDR / Bought USD - 15 Nov 2018	IDR	-1,844,715.00		-3.40	0.00
Sold ILS / Bought USD - 15 Nov 2018	ILS	-203.20		0.75	0.00
Sold JPY / Bought EUR - 15 Nov 2018	JPY	-232,804,991.00		37,934.76	0.34
Sold JPY / Bought USD - 15 Nov 2018	JPY	-915,942.00		203.43	0.00
Sold KRW / Bought EUR - 15 Nov 2018	KRW	-157,133,929.00		-2,172.05	-0.02
Sold KRW / Bought USD - 15 Nov 2018	KRW	-705,917.00		-7.84	0.00
Sold MXN / Bought EUR - 15 Nov 2018	MXN	-2,804,863.11		-4,779.25	-0.04
Sold MXN / Bought USD - 15 Nov 2018	MXN	-2,743.99		-5.00	0.00
Sold MXN / Bought USD - 25 Oct 2018	MXN	-3,306,000.00		388.44	0.00
Sold MYR / Bought EUR - 15 Nov 2018	MYR	-152,062.26		-267.21	0.00
Sold MYR / Bought USD - 15 Nov 2018	MYR	-603.35		-0.61	0.00
Sold NOK / Bought EUR - 15 Nov 2018	NOK	-122,280.09		-472.92	0.00
Sold NOK / Bought USD - 15 Nov 2018	NOK	-411.77		-1.44	0.00
Sold NZD / Bought EUR - 15 Nov 2018	NZD	-18,455.18		-50.76	0.00
Sold NZD / Bought USD - 15 Nov 2018	NZD	-81.95		-0.05	0.00
Sold PLN / Bought EUR - 15 Nov 2018	PLN	-88,524.63		-311.01	0.00
Sold PLN / Bought USD - 15 Nov 2018	PLN	-409.55		-1.10	0.00
Sold RUB / Bought EUR - 15 Nov 2018	RUB	-917,296.45		-863.46	-0.01
Sold RUB / Bought USD - 15 Nov 2018	RUB	-4,197.49		-3.77	0.00
Sold SEK / Bought EUR - 15 Nov 2018	SEK	-554,914.91		-1,737.06	-0.02
Sold SEK / Bought USD - 15 Nov 2018	SEK	-1,862.99		-5.21	0.00
Sold SGD / Bought EUR - 15 Nov 2018	SGD	-30,381.72		-176.45	0.00
Sold SGD / Bought USD - 15 Nov 2018	SGD	-129.90		-0.47	0.00
Sold THB / Bought USD - 15 Nov 2018	THB	-4,845.72		-2.08	0.00
Sold USD / Bought AUD - 21 Nov 2018	USD	-30,038.43		136.75	0.00
Sold USD / Bought BRL - 25 Oct 2018	USD	-108,800.90		-2,591.49	-0.02
Sold USD / Bought CAD - 21 Nov 2018	USD	-153,870.25		-156.52	0.00
Sold USD / Bought CHF - 15 Nov 2018	USD	-0.37			0.00
Sold USD / Bought CLP - 15 Nov 2018	USD	-0.04			0.00
Sold USD / Bought CZK - 15 Nov 2018	USD	-1.39			0.00
Sold USD / Bought DKK - 15 Nov 2018	USD	-10.02		-0.03	0.00
Sold USD / Bought EUR - 15 Nov 2018	USD	-5,674,945.58		-18,802.80	-0.17
Sold USD / Bought EUR - 21 Nov 2018	USD	-177,069.00		-2,162.20	-0.02
Sold USD / Bought GBP - 15 Nov 2018	USD	-32.40		0.28	0.00
Sold USD / Bought IDR - 25 Oct 2018	USD	-114,430.41		-2,402.21	-0.02
Sold USD / Bought JPY - 15 Nov 2018	USD	-15.90		-0.39	0.00
Sold USD / Bought JPY - 21 Nov 2018	USD	-423,233.58		-6,609.98	-0.06
Sold USD / Bought KRW - 25 Oct 2018	USD	-140,387.32		839.89	0.01
Sold USD / Bought MXN - 15 Nov 2018	USD	-0.32		0.02	0.00
Sold USD / Bought MXN - 25 Oct 2018	USD	-192,022.81		4,948.69	0.04
Sold USD / Bought MYR - 15 Nov 2018	USD	-2.13			0.00
Sold USD / Bought NZD - 21 Nov 2018	USD	-13,774.11		110.83	0.00
Sold USD / Bought PLN - 15 Nov 2018	USD	-2.48		0.02	0.00
Sold USD / Bought RUB - 15 Nov 2018	USD	-0.21		0.01	0.00
Sold USD / Bought RUB - 25 Oct 2018	USD	-14,475.87		-395.82	0.00
Sold USD / Bought SGD - 25 Oct 2018	USD	-22,030.93		-81.00	0.00
Investments in derivatives				**-16,211.17**	**-0.11**
Net current assets/liabilities	**USD**			**62,908.96**	**0.56**
Net assets of the Subfund	**USD**			**11,305,934.24**	**100.00**

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

The Subfund in figures

		30/09/2018
Net asset value per share in share class currency		
- Class W (H-EUR) (distributing)	WKN: A2H 7QD/ISIN: LU1720047171	969.09
- Class W (USD) (distributing)	WKN: A2H 7P9/ISIN: LU1720046793	969.26
- Class WT (H4-USD) (accumulating)	WKN: A2H 7Y2/ISIN: LU1723473986	990.24
Shares in circulation		10,051
- Class W (H-EUR) (distributing)	WKN: A2H 7QD/ISIN: LU1720047171	10,000
- Class W (USD) (distributing)	WKN: A2H 7P9/ISIN: LU1720046793	1
- Class WT (H4-USD) (accumulating)	WKN: A2H 7Y2/ISIN: LU1723473986	50
Subfund assets in millions of USD		11.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds USA	29.57
Bonds Japan	15.54
Bonds United Kingdom	6.12
Bonds Italy	5.25
Bonds Sweden	4.50
Bonds Spain	4.15
Bonds France	3.89
Bonds Canada	3.36
Bonds The Netherlands	3.30
Bonds Luxembourg	2.96
Bonds Kuwait	2.60
Bonds Mexico	2.34
Investment Units Luxembourg	1.54
Bonds other countries	12.34
Other net assets	2.54
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018
	USD
Interest on	
- bonds	221,928.46
- cash at banks	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	1,170.59
- negative interest rate	-716.02
Dividend income	0.00
Income from	
- investment funds	7,456.74
- contracts for difference	0.00
Other income	0.00
Total income	**229,839.77**
Interest paid on	
- bank liabilities	-130.13
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-1,169.22
Performance fee	0.00
All-in-fee	-40,695.73
Other expenses	0.00
Total expenses	**-41,995.08**
Equalisation on net income/loss	0.00
Net income/loss	**187,844.69**
Realised gain/loss on	
- financial futures transactions	5,833.06
- foreign exchange	-52,119.62
- forward foreign exchange transactions	-275,874.16
- options transactions	0.00
- securities transactions	-174,061.76
- CFD transactions	0.00
- swap transactions	0.00
Equalisation on net realised gain/loss	0.00
Net realised gain/loss	**-308,377.79**
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	-11,569.94
- foreign exchange	-1,780.37
- forward foreign exchange transactions	-4,641.23
- options transactions	0.00
- securities transactions	-349,745.58
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	**-676,114.91**

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

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 USD
Securities and money-market instruments	
(Cost price USD 11,373,680.07)	11,023,934.49
Time deposits	0.00
Cash at banks	235,301.96
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	66,828.31
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	19,264.87
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	60,615.72
Total Assets	11,405,945.35
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	0.00
Capital gain tax payable	0.00
Swing pricing	0.00
Other payables	-3,919.35
Unrealised loss on	
- options transactions	0.00
- futures transactions	-30,834.81
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-65,256.95
Total Liabilities	-100,011.11
Net assets of the Subfund	**11,305,934.24**

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018
	USD
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	11,983,188.99
Redemptions	-1,139.84
Result of operations	-676,114.91
Net assets of the Subfund at the end of the reporting period	**11,305,934.24**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018
Number of shares	
- at the beginning of the reporting period	0
- issued	10,052
- redeemed	-1
- at the end of the reporting period	**10,051**

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

Allianz Global Agricultural Trends

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**147,315,191.23**	**94.44**
Equities						**147,315,191.23**	**94.44**
Australia						**3,146,133.48**	**2.02**
AU000000TWE9	Treasury Wine Estates	Shs	249,161	AUD	17.490	3,146,133.48	2.02
Brazil						**3,555,696.27**	**2.28**
BRSLCEACNOR2	SLC Agricola	Shs	241,100	BRL	59.180	3,555,696.27	2.28
Canada						**10,896,657.85**	**6.99**
CA67077M1086	Nutrien	Shs	189,889	CAD	74.680	10,896,657.85	6.99
Faroe Islands						**1,946,389.43**	**1.25**
FO0000000179	Bakkafrost	Shs	31,600	NOK	503.000	1,946,389.43	1.25
Israel						**2,522,544.77**	**1.62**
IL0002810146	Israel Chemicals	Shs	412,152	ILS	22.200	2,522,544.77	1.62
Norway						**22,117,953.32**	**14.17**
NO0003096208	Leroy Seafood Group	Shs	442,960	NOK	67.420	3,657,024.99	2.34
NO0003054108	Marine Harvest	Shs	291,350	NOK	189.900	6,775,083.58	4.34
NO0010310956	Salmar	Shs	99,940	NOK	414.800	5,076,364.08	3.25
NO0010208051	Yara International	Shs	136,060	NOK	396.700	6,609,480.67	4.24
The Netherlands						**9,803,983.36**	**6.29**
NL0000009827	DSM	Shs	26,940	EUR	91.660	2,867,991.26	1.84
NL0010558797	OCI	Shs	217,395	EUR	27.470	6,935,992.10	4.45
USA						**93,325,832.75**	**59.82**
US0394831020	Archer-Daniels-Midland	Shs	227,365	USD	49.450	11,243,199.25	7.21
US0576652004	Balchem	Shs	57,615	USD	113.240	6,524,322.60	4.18
US1282461052	Calavo Growers	Shs	67,390	USD	96.050	6,472,809.50	4.15
US1252691001	CF Industries Holdings	Shs	272,560	USD	53.770	14,655,551.20	9.39
US21036P1084	Constellation Brands -A-	Shs	7,010	USD	214.940	1,506,729.40	0.97
US22160K1051	Costco Wholesale	Shs	7,705	USD	234.000	1,802,970.00	1.16
US2441991054	Deere	Shs	69,090	USD	151.220	10,447,789.80	6.70
US3024913036	FMC	Shs	66,405	USD	87.700	5,823,718.50	3.73
US5132721045	Lamb Weston Holdings	Shs	56,690	USD	65.590	3,718,297.10	2.38
US61945C1036	Mosaic	Shs	336,940	USD	32.270	10,873,053.80	6.97
US6404911066	Neogen	Shs	68,620	USD	70.500	4,837,710.00	3.10
US75972A3014	Renewable Energy Group	Shs	135,110	USD	27.850	3,762,813.50	2.41
US8923561067	Tractor Supply	Shs	49,110	USD	91.110	4,474,412.10	2.87
US98978V1035	Zoetis	Shs	78,755	USD	91.200	7,182,456.00	4.60
Investments in securities and money-market instruments						**147,315,191.23**	**94.44**
Deposits at financial institutions						**8,956,552.67**	**5.74**
Sight deposits						**8,956,552.67**	**5.74**
	State Street Bank GmbH, Luxembourg Branch	USD				8,956,552.67	5.74
Investments in deposits at financial institutions						**8,956,552.67**	**5.74**
Net current assets/liabilities		**USD**				**-274,082.25**	**-0.18**
Net assets of the Subfund		**USD**				**155,997,661.65**	**100.00**

The Subfund in figures

		30/09/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A0N CGS/ISIN: LU0342688198	157.85	152.29	157.23
- Class AT (EUR) (accumulating)	WKN: A0Q 0XS/ISIN: LU0342688941	130.15	125.48	128.05
- Class CT (EUR) (accumulating)	WKN: A0Q 0XZ/ISIN: LU0342689832	136.46	132.63	136.43
- Class IT (EUR) (accumulating)	WKN: A0Q 0YF/ISIN: LU0342691812	1,622.41	1,548.35	1,565.95
- Class P (EUR) (distributing)	WKN: A2J BTR/ISIN: LU1752425113	1,095.35	--	--
- Class PT (EUR) (accumulating)	WKN: A2A NXD/ISIN: LU1451583972	1,016.08	970.80	981.28
- Class PT2 (EUR) (accumulating)	WKN: A2A T0C/ISIN: LU1508477293	1,068.61	1,017.35	--
- Class A (GBP) (distributing)	WKN: A0Q 0XL/ISIN: LU0342688354	167.13	159.89	159.57
- Class P (GBP) (distributing)	WKN: A0Q 0YM/ISIN: LU0342692547	1,525.73	1,450.19	1,438.61
- Class RT (GBP) (accumulating)	WKN: A12 ET1/ISIN: LU1136181838	126.00	119.31	117.99
- Class AT (USD) (accumulating)	WKN: A0N FZD/ISIN: LU0342689089	12.21	11.96	11.58
Shares in circulation		2,558,976	2,997,046	3,005,179
- Class A (EUR) (distributing)	WKN: A0N CGS/ISIN: LU0342688198	396,238	438,723	504,328
- Class AT (EUR) (accumulating)	WKN: A0Q 0XS/ISIN: LU0342688941	54,913	73,914	99,490
- Class CT (EUR) (accumulating)	WKN: A0Q 0XZ/ISIN: LU0342689832	66,439	66,327	72,021
- Class IT (EUR) (accumulating)	WKN: A0Q 0YF/ISIN: LU0342691812	16,461	22,059	22,927
- Class P (EUR) (distributing)	WKN: A2J BTR/ISIN: LU1752425113	1	--	--
- Class PT (EUR) (accumulating)	WKN: A2A NXD/ISIN: LU1451583972	1	1	1
- Class PT2 (EUR) (accumulating)	WKN: A2A T0C/ISIN: LU1508477293	1	1	--
- Class A (GBP) (distributing)	WKN: A0Q 0XL/ISIN: LU0342688354	12,757	20,983	31,912
- Class P (GBP) (distributing)	WKN: A0Q 0YM/ISIN: LU0342692547	2,914	5,900	6,910
- Class RT (GBP) (accumulating)	WKN: A12 ET1/ISIN: LU1136181838	2,421	642	407
- Class AT (USD) (accumulating)	WKN: A0N FZD/ISIN: LU0342689089	2,006,831	2,368,496	2,267,183
Subfund assets in millions of USD		156.0	184.7	199.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	59.82
Norway	14.17
Canada	6.99
The Netherlands	6.29
Brazil	2.28
Australia	2.02
Other countries	2.87
Other net assets	5.56
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018 USD	2016/2017 USD
Interest on		
- bonds	0.00	0.00
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	127.18	2,286.84
- negative interest rate	-10,675.56	-3,778.63
Dividend income	2,197,219.76	2,266,578.49
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**2,186,671.38**	**2,265,086.70**
Interest paid on		
- bank liabilities	0.00	0.00
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-73,507.96	-73,272.82
Performance fee	0.00	0.00
All-in-fee	-3,217,938.21	-3,205,406.56
Other expenses	-918.18	0.00
Total expenses	**-3,292,364.35**	**-3,278,679.38**
Equalisation on net income/loss	0.00	53,628.28
Net income/loss	**-1,105,692.97**	**-959,964.40**
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-1,282,628.96	-1,530,371.16
- forward foreign exchange transactions	-121.69	433.70
- options transactions	0.00	0.00
- securities transactions	15,470,496.52	9,305,964.28
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	0.00	-471,657.48
Net realised gain/loss	**13,082,052.90**	**6,344,404.94**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-2,161.51	-4,996.85
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	-7,266,473.96	-2,189,614.61
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**5,813,417.43**	**4,149,793.48**

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 USD	30/09/2017 USD
Securities and money-market instruments		
(Cost price USD 125,949,629.69)	147,315,191.23	170,608,803.94
Time deposits	0.00	0.00
Cash at banks	8,956,552.67	9,120,467.82
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	139,660.46	135,373.96
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	5,464.16	5,612,494.47
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	156,416,868.52	185,477,140.19
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-188,563.06	-464,620.00
- securities transactions	0.00	0.00
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-230,643.81	-264,570.63
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-419,206.87	-729,190.63
Net assets of the Subfund	**155,997,661.65**	**184,747,949.56**

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

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	184,747,949.56	199,876,979.34
Subscriptions	81,366,540.36	40,535,633.90
Redemptions	-115,913,737.55	-59,309,447.49
Distribution	-16,508.15	-923,038.87
Equalization	0.00	418,029.20
Result of operations	5,813,417.43	4,149,793.48
Net assets of the Subfund at the end of the reporting period	**155,997,661.65**	**184,747,949.56**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
Number of shares		
- at the beginning of the reporting period	2,997,046	3,005,179
- issued	2,243,751	1,117,064
- redeemed	-2,681,821	-1,125,197
- at the end of the reporting period	**2,558,976**	**2,997,046**

Allianz Global Artificial Intelligence

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**1,294,224,920.55**	**98.00**
Equities						**1,201,630,085.80**	**91.00**
Austria						**10,498,500.15**	**0.80**
AT0000A18XM4	ams	Shs	188,915	CHF	54.300	10,498,500.15	0.80
France						**23,371,128.46**	**1.76**
FR0000125338	Capgemini	Shs	66,640	EUR	110.050	8,517,760.31	0.65
FR0000130650	Dassault Systèmes	Shs	99,060	EUR	129.100	14,853,368.15	1.11
Japan						**18,464,737.23**	**1.40**
JP3756600007	Nintendo	Shs	38,200	JPY	41,460.000	13,953,323.64	1.06
JP3933800009	Yahoo Japan	Shs	1,252,000	JPY	409.000	4,511,413.59	0.34
South Korea						**9,297,647.06**	**0.70**
KR7011070000	LG Innotek	Shs	79,030	KRW	130,500.000	9,297,647.06	0.70
Switzerland						**12,487,638.40**	**0.95**
CH0102993182	TE Connectivity	Shs	141,760	USD	88.090	12,487,638.40	0.95
USA						**1,127,510,434.50**	**85.39**
US0051251090	Acxiom Holdings	Shs	202,965	USD	48.930	9,931,077.45	0.75
US02079K3059	Alphabet -A-	Shs	5,230	USD	1,207.360	6,314,492.80	0.48
US0231351067	Amazon.com	Shs	9,390	USD	2,012.980	18,901,882.20	1.43
US0367521038	Anthem	Shs	62,085	USD	271.640	16,864,769.40	1.28
US0382221051	Applied Materials	Shs	423,165	USD	38.350	16,228,377.75	1.23
US0404131064	Arista Networks	Shs	140,177	USD	265.330	37,193,163.41	2.82
US11135F1012	Broadcom	Shs	54,925	USD	246.450	13,536,266.25	1.03
US1273871087	Cadence Design Systems	Shs	606,275	USD	45.010	27,288,437.75	2.07
US21925Y1038	Cornerstone OnDemand	Shs	136,850	USD	57.120	7,816,872.00	0.59
US2441991054	Deere	Shs	167,580	USD	151.220	25,341,447.60	1.92
US2561631068	DocuSign	Shs	110,462	USD	52.820	5,834,602.84	0.44
US25659T1079	Dolby Laboratories -A-	Shs	286,855	USD	69.780	20,016,741.90	1.52
US26210C1045	Dropbox	Shs	585,645	USD	27.050	15,841,697.25	1.20
US31816Q1013	FireEye	Shs	1,023,510	USD	16.820	17,215,438.20	1.30
US33812L1026	Fitbit -A-	Shs	1,105,885	USD	5.550	6,137,661.75	0.46
US34959J1088	Fortive	Shs	177,415	USD	84.640	15,016,405.60	1.14
US4408941031	Hortonworks	Shs	353,860	USD	22.530	7,972,465.80	0.60
US4581401001	Intel	Shs	333,780	USD	45.880	15,313,826.40	1.16
US5128071082	Lam Research	Shs	96,760	USD	150.570	14,569,153.20	1.10
US52603B1070	LendingTree	Shs	109,800	USD	226.850	24,908,130.00	1.89
BMG5876H1051	Marvell Technology Group	Shs	1,106,330	USD	18.710	20,699,434.30	1.57
US5950171042	Microchip Technology	Shs	422,255	USD	78.610	33,193,465.55	2.51
US5951121038	Micron Technology	Shs	1,114,725	USD	44.990	50,151,477.75	3.80
US64110L1061	Netflix	Shs	66,915	USD	380.710	25,475,209.65	1.93
US67020Y1001	Nuance Communications	Shs	607,055	USD	16.930	10,277,441.15	0.78
US67066G1040	NVIDIA	Shs	252,015	USD	267.400	67,388,811.00	5.09
US6821891057	ON Semiconductor	Shs	2,163,515	USD	18.240	39,462,513.60	2.99
US68389X1054	Oracle	Shs	918,405	USD	51.690	47,472,354.45	3.60
US6903701018	Overstock.com	Shs	595,241	USD	27.850	16,577,461.85	1.26
US70450Y1038	PayPal Holdings	Shs	243,050	USD	88.990	21,629,019.50	1.64
US7055731035	Pegasystems	Shs	258,625	USD	63.400	16,396,825.00	1.24
US69370C1009	PTC	Shs	443,930	USD	106.140	47,118,730.20	3.57
US7565771026	Red Hat	Shs	173,140	USD	134.010	23,202,491.40	1.76
US75737F1084	Redfin	Shs	748,785	USD	18.080	13,538,032.80	1.03
US79466L3024	Salesforce.com	Shs	336,625	USD	160.430	54,004,748.75	4.09
US83304A1060	Snap -A-	Shs	2,029,920	USD	8.800	17,863,296.00	1.35
US8486371045	Splunk	Shs	162,500	USD	118.500	19,256,250.00	1.46
US8807701029	Teradyne	Shs	519,650	USD	37.140	19,299,801.00	1.46
US88160R1014	Tesla	Shs	207,955	USD	307.520	63,950,321.60	4.83
US88339J1051	Trade Desk -A-	Shs	344,265	USD	154.920	53,333,533.80	4.04
US8962391004	Trimble	Shs	361,060	USD	43.250	15,615,845.00	1.18
US8969452015	TripAdvisor	Shs	594,615	USD	51.920	30,872,410.80	2.34

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

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
US90138F1021	Twilio -A-	Shs	31,080	USD	85.720	2,664,177.60	0.20
US90184L1026	Twitter	Shs	455,665	USD	29.420	13,405,664.30	1.02
US92345Y1064	Verisk Analytics	Shs	111,025	USD	120.800	13,411,820.00	1.02
US92347M1009	Veritone	Shs	37,085	USD	10.330	383,088.05	0.03
US98138H1014	Workday -A-	Shs	87,805	USD	145.970	12,816,895.85	0.97
US9839191015	Xilinx	Shs	138,730	USD	79.900	11,084,527.00	0.84
US9858171054	Yelp	Shs	896,230	USD	49.900	44,721,877.00	3.38
Participating Shares						**92,594,834.75**	**7.00**
China						**53,373,815.55**	**4.03**
US01609W1027	Alibaba Group Holding (ADR's)	Shs	93,870	USD	166.320	15,612,458.40	1.18
US0567521085	Baidu (ADR's)	Shs	163,845	USD	230.470	37,761,357.15	2.85
France						**25,782,053.00**	**1.95**
US2267181046	Criteo (ADR's)	Shs	1,074,700	USD	23.990	25,782,053.00	1.95
Taiwan						**13,438,966.20**	**1.02**
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)	Shs	300,245	USD	44.760	13,438,966.20	1.02
Investments in securities and money-market instruments						**1,294,224,920.55**	**98.00**
Deposits at financial institutions						**51,613,002.73**	**3.91**
Sight deposits						**51,613,002.73**	**3.91**
	State Street Bank GmbH, Luxembourg Branch	USD				51,613,002.73	3.91
Investments in deposits at financial institutions						**51,613,002.73**	**3.91**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-1,257,666.33**	**-0.09**
Forward Foreign Exchange Transactions				**-1,257,666.33**	**-0.09**
Sold CNH / Bought USD - 15 Nov 2018	CNH	-1,555.54		1.92	0.00
Sold CZK / Bought USD - 01 Oct 2018	CZK	-22,156.69		14.81	0.00
Sold CZK / Bought USD - 15 Nov 2018	CZK	-30,043,385.93		7,499.24	0.00
Sold EUR / Bought USD - 15 Nov 2018	EUR	-12,988,777.30		81,104.15	0.01
Sold GBP / Bought USD - 15 Nov 2018	GBP	-152,726.67		-2,449.25	0.00
Sold SGD / Bought USD - 15 Nov 2018	SGD	-376,118.58		880.40	0.00
Sold USD / Bought CHF - 15 Nov 2018	USD	-331,109.92		257.84	0.00
Sold USD / Bought CNH - 15 Nov 2018	USD	-9,714,056.96		-29,648.70	0.00
Sold USD / Bought CZK - 15 Nov 2018	USD	-12,001,250.94		-49,053.06	0.00
Sold USD / Bought EUR - 15 Nov 2018	USD	-482,207,480.75		-1,267,528.86	-0.10
Sold USD / Bought GBP - 15 Nov 2018	USD	-4,696,141.11		58,372.29	0.00
Sold USD / Bought SGD - 15 Nov 2018	USD	-17,678,274.05		-57,117.11	0.00
Investments in derivatives				**-1,257,666.33**	**-0.09**
Net current assets/liabilities	**USD**			**-24,079,727.91**	**-1.82**
Net assets of the Subfund	**USD**			**1,320,500,529.04**	**100.00**

The Subfund in figures

		30/09/2018	30/09/2017
Net asset value per share in share class currency			
- Class PT (H2-CHF) (accumulating)	WKN: A2D PXR/ISIN: LU1597246542	1,294.11	1,132.24
- Class AT (H2-RMB) (accumulating)	WKN: A2J P5Z/ISIN: LU1851367877	9.77	--
- Class AT (H2-CZK) (accumulating)	WKN: A2D T6S/ISIN: LU1641601064	3,482.91	3,069.43
- Class A (EUR) (distributing)	WKN: A2D KAR/ISIN: LU1548497186	122.12	102.83
- Class AT (EUR) (accumulating)	WKN: A2D KAU/ISIN: LU1548497699	123.15	104.07
- Class AT (H2-EUR) (accumulating)	WKN: A2D KAV/ISIN: LU1548497772	128.97	113.39
- Class CT (EUR) (accumulating)	WKN: A2D Q0M/ISIN: LU1602091867	121.78	103.67
- Class CT (H2-EUR) (accumulating)	WKN: A2J L4G/ISIN: LU1820980867	96.52	--
- Class I (EUR) (distributing)	WKN: A2D KAK/ISIN: LU1548496451	1,248.07	1,044.72
- Class IT (EUR) (accumulating)	WKN: A2D KAN/ISIN: LU1548496709	1,247.46	1,041.88
- Class IT (H2-EUR) (accumulating)	WKN: A2D KAP/ISIN: LU1548496964	1,280.78	1,116.11
- Class R (EUR) (distributing)	WKN: A2D W0C/ISIN: LU1677195205	115.25	--
- Class RT (EUR) (accumulating)	WKN: A2D PXP/ISIN: LU1597246039	126.14	105.83
- Class RT (H2-EUR) (accumulating)	WKN: A2D W0D/ISIN: LU1677195031	110.90	--
- Class W (EUR) (distributing)	WKN: A2D KA9/ISIN: LU1548499471	1,255.68	1,046.66
- Class WT (H2-EUR) (accumulating)	WKN: A2D KBD/ISIN: LU1548499802	1,146.29	996.10
- Class PT (GBP) (accumulating)	WKN: A2D PXQ/ISIN: LU1597246385	1,320.43	1,096.10
- Class PT (H2-GBP) (accumulating)	WKN: A2D NKT/ISIN: LU1579353134	1,329.23	1,144.53
- Class AT (HKD) (accumulating)	WKN: A2H 7RF/ISIN: LU1720051108	11.32	--
- Class AT (H2-SGD) (accumulating)	WKN: A2H 7RE/ISIN: LU1720051017	11.23	--
- Class AT (USD) (accumulating)	WKN: A2D KAT/ISIN: LU1548497426	13.37	11.47
- Class IT (USD) (accumulating)	WKN: A2D KAM/ISIN: LU1548496618	1,000.43	--
- Class RT (USD) (accumulating)	WKN: A2H 6M6/ISIN: LU1698898050	11.27	--
Shares in circulation		86,691,137	835,402
- Class PT (H2-CHF) (accumulating)	WKN: A2D PXR/ISIN: LU1597246542	250	59
- Class AT (H2-RMB) (accumulating)	WKN: A2J P5Z/ISIN: LU1851367877	6,796,994	--
- Class AT (H2-CZK) (accumulating)	WKN: A2D T6S/ISIN: LU1641601064	67,581	2,122
- Class A (EUR) (distributing)	WKN: A2D KAR/ISIN: LU1548497186	123,299	1,171
- Class AT (EUR) (accumulating)	WKN: A2D KAU/ISIN: LU1548497699	415,798	28,142
- Class AT (H2-EUR) (accumulating)	WKN: A2D KAV/ISIN: LU1548497772	1,971,582	182,398
- Class CT (EUR) (accumulating)	WKN: A2D Q0M/ISIN: LU1602091867	141,363	5,575
- Class CT (H2-EUR) (accumulating)	WKN: A2J L4G/ISIN: LU1820980867	100	--
- Class I (EUR) (distributing)	WKN: A2D KAK/ISIN: LU1548496451	19,702	1,446
- Class IT (EUR) (accumulating)	WKN: A2D KAN/ISIN: LU1548496709	5,095	10,001
- Class IT (H2-EUR) (accumulating)	WKN: A2D KAP/ISIN: LU1548496964	22,556	114
- Class R (EUR) (distributing)	WKN: A2D W0C/ISIN: LU1677195205	7,028	--
- Class RT (EUR) (accumulating)	WKN: A2D PXP/ISIN: LU1597246039	130,171	4,860
- Class RT (H2-EUR) (accumulating)	WKN: A2D W0D/ISIN: LU1677195031	89,985	--
- Class W (EUR) (distributing)	WKN: A2D KA9/ISIN: LU1548499471	73,486	19,660

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

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

The Subfund in figures

		30/09/2018	30/09/2017
- Class WT (H2-EUR) (accumulating)	WKN: A2D KBD/ISIN: LU1548499802	91,219	10
- Class PT (GBP) (accumulating)	WKN: A2D PXQ/ISIN: LU1597246385	2,018	277
- Class PT (H2-GBP) (accumulating)	WKN: A2D NKT/ISIN: LU1579353134	2,615	391
- Class AT (HKD) (accumulating)	WKN: A2H 7RF/ISIN: LU1720051108	37,560,961	--
- Class AT (H2-SGD) (accumulating)	WKN: A2H 7RE/ISIN: LU1720051017	2,083,818	--
- Class AT (USD) (accumulating)	WKN: A2D KAT/ISIN: LU1548497426	36,034,117	579,176
- Class IT (USD) (accumulating)	WKN: A2D KAM/ISIN: LU1548496618	4,972	--
- Class RT (USD) (accumulating)	WKN: A2H 6M6/ISIN: LU1698898050	1,046,428	--
Subfund assets in millions of USD		1,320.5	75.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	85.39
China	4.03
France	3.71
Other countries	4.87
Other net assets	2.00
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018 USD	2016/2017 USD
Interest on		
- bonds	64,488.29	0.00
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	68,855.75	1,259.01
- negative interest rate	-276.96	0.00
Dividend income	1,845,414.03	37,687.46
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**1,978,481.11**	**38,946.47**
Interest paid on		
- bank liabilities	0.00	0.00
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-305,295.59	-7,758.35
Performance fee	0.00	0.00
All-in-fee	-10,403,960.72	-230,630.82
Other expenses	0.00	0.00
Total expenses	**-10,709,256.31**	**-238,389.17**
Equalisation on net income/loss	0.00	-208,951.44
Net income/loss	**-8,730,775.20**	**-408,394.14**
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-535,591.32	2,602.21
- forward foreign exchange transactions	-18,761,659.08	496,197.34
- options transactions	0.00	0.00
- securities transactions	44,232,592.51	890,475.69
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	0.00	931,334.54
Net realised gain/loss	**16,204,566.91**	**1,912,215.64**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-1,840.53	89.48
- forward foreign exchange transactions	-1,112,126.19	-145,540.14
- options transactions	0.00	0.00
- securities transactions	3,610,315.49	4,427,104.63
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**18,700,915.68**	**6,193,869.61**

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

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 USD	30/09/2017 USD
Securities and money-market instruments		
(Cost price USD 1,286,187,500.43)	1,294,224,920.55	70,185,386.77
Time deposits	0.00	0.00
Cash at banks	51,613,002.73	5,243,802.98
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	111,164.06	10,975.39
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	3,129,142.32	674,247.93
- securities transactions	2,303,276.76	184,255.96
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	148,130.65	16,210.95
Total Assets	1,351,529,637.07	76,314,879.98
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-1,217,758.36	-28,142.35
- securities transactions	-26,545,195.54	-271,146.09
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-1,860,357.15	-75,082.91
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-1,405,796.98	-161,751.09
Total Liabilities	-31,029,108.03	-536,122.44
Net assets of the Subfund	**1,320,500,529.04**	**75,778,757.54**

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	75,778,757.54	0.00
Subscriptions	1,576,716,664.72	70,990,773.11
Redemptions	-350,695,808.90	-683,502.08
Equalization	0.00	-722,383.10
Result of operations	18,700,915.68	6,193,869.61
Net assets of the Subfund at the end of the reporting period	**1,320,500,529.04**	**75,778,757.54**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
Number of shares		
- at the beginning of the reporting period	835,402	0
- issued	111,988,535	846,920
- redeemed	-26,132,800	-11,518
- at the end of the reporting period	**86,691,137**	**835,402**

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

Allianz Global Bond

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**10,064,764.15**	**96.94**
Bonds						**9,563,922.00**	**92.12**
USA						**9,563,922.00**	**92.12**
US912828WW69	1.6250 % United States Government USD Bonds 14/19	USD	1,200.0	%	99.219	1,190,625.00	11.47
US912810RZ30	2.7500 % United States Government USD Bonds 17/47	USD	200.0	%	91.789	183,578.12	1.77
US912828Y461	2.6250 % United States Government USD Bonds 18/20	USD	1,500.0	%	99.672	1,495,078.05	14.41
US9128283S79	2.0000 % United States Government USD Bonds 18/20	USD	1,300.0	%	99.055	1,287,710.97	12.40
US9128284W72	2.7500 % United States Government USD Bonds 18/21	USD	1,100.0	%	99.594	1,095,531.25	10.55
US9128283U26	2.3750 % United States Government USD Bonds 18/23	USD	1,000.0	%	97.680	976,796.90	9.41
US9128284D91	2.5000 % United States Government USD Bonds 18/23	USD	900.0	%	98.117	883,054.71	8.50
US9128283W81	2.7500 % United States Government USD Bonds 18/28	USD	1,000.0	%	97.531	975,312.50	9.39
US912796QF90	0.0000 % United States Government USD Zero-Coupon Bonds 01.11.2018	USD	500.0	%	99.804	499,020.20	4.81
US912796QV41	0.0000 % United States Government USD Zero-Coupon Bonds 15.08.2019	USD	1,000.0	%	97.721	977,214.30	9.41
Investment Units						**500,842.15**	**4.82**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						**500,842.15**	**4.82**
LU1740659856	Allianz Global Investors Fund - Allianz Global Floating Rate Notes Plus -IT- USD - (0.310%)	Shs	495	USD	1,011.600	500,842.15	4.82
Investments in securities and money-market instruments						**10,064,764.15**	**96.94**
Deposits at financial institutions						**291,317.04**	**2.80**
Sight deposits						**291,317.04**	**2.80**
	State Street Bank GmbH, Luxembourg Branch	USD				161,027.95	1.55
	Cash at Broker and Deposits for collateralisation of derivatives	USD				130,289.09	1.25
Investments in deposits at financial institutions						**291,317.04**	**2.80**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-5,644.72**	**-0.06**
Futures Transactions					**-4,269.72**	**-0.04**
Purchased Bond Futures					**-3,437.50**	**-0.03**
10-Year US Treasury Bond Futures (CBT) 12/18	Ctr	4	USD	118.750	-3,437.50	-0.03
Sold Bond Futures					**-832.22**	**-0.01**
10-Year German Government Bond (Bund) Futures 12/18	Ctr	-3	EUR	158.640	-673.64	-0.01
10-Year Mini Japanese Government Bond Futures 12/18	Ctr	-3	JPY	150.080	-158.58	0.00
Options Transactions					**-1,375.00**	**-0.02**
Long Put Options on Currency Futures					**500.00**	**0.00**
Put 1.14 EUR Currency Futures 11/18	Ctr	5	USD	0.003	500.00	0.00
Short Put Options on Bond Futures					**-1,875.00**	**-0.02**
Put 119 10-Year US Treasury Note Futures (CBT) 10/18	Ctr	-5	USD	0.563	-1,875.00	-0.02
OTC-Dealt Derivatives					**9,425.19**	**0.09**
Forward Foreign Exchange Transactions					**-209.29**	**0.00**
Sold AUD / Bought USD - 21 Nov 2018	AUD	-400,000.00			-1,392.99	-0.01
Sold EUR / Bought USD - 21 Nov 2018	EUR	-100,000.00			1,966.42	0.02
Sold JPY / Bought MXN - 21 Nov 2018	JPY	-11,687,700.00			2,247.12	0.02
Sold MXN / Bought JPY - 21 Nov 2018	MXN	-2,000,000.00			-1,129.45	-0.01

Investment Portfolio as at 30/09/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018	Price	Unrealised gain/loss	% of Subfund assets
Sold USD / Bought AUD - 21 Nov 2018	USD	-108,106.52		219.88	0.00
Sold USD / Bought EUR - 21 Nov 2018	USD	-118,137.40		-1,532.87	-0.01
Sold USD / Bought JPY - 21 Nov 2018	USD	-50,000.00		-587.40	-0.01
Swap Transactions				**9,634.48**	**0.09**
Credit Default Swaps				**9,634.48**	**0.09**
Protection Buyer				**-30,590.11**	**-0.30**
Markit iTraxx Europe Crossover - 5.00% 20 Dec 2020	EUR	300,000.00		-12,374.83	-0.12
Markit iTraxx Europe Crossover - 5.00% 20 Dec 2020	EUR	500,000.00		-9,026.36	-0.09
Markit iTraxx Europe Crossover - 5.00% 20 Dec 2020	EUR	300,000.00		-9,188.92	-0.09
Protection Seller				**40,224.59**	**0.39**
Markit iTraxx Europe Crossover - 5.00% 20 Dec 2020	EUR	300,000.00		16,790.24	0.16
Markit iTraxx Europe Crossover - 5.00% 20 Dec 2020	EUR	500,000.00		13,109.95	0.13
Markit iTraxx Europe Crossover - 5.00% 20 Dec 2020	EUR	300,000.00		10,324.40	0.10
Investments in derivatives				**3,780.47**	**0.03**
Net current assets/liabilities	**USD**			**24,228.65**	**0.23**
Net assets of the Subfund	**USD**			**10,384,090.31**	**100.00**

The Subfund in figures

		30/09/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A14 VS9/ISIN: LU1254137497	96.78	97.74	107.21
- Class CT (EUR) (accumulating)	WKN: A2A EDD/ISIN: LU1363153583	93.88	94.38	103.42
- Class AMg (HKD) (distributing)	WKN: A2D GDV/ISIN: LU1516285753	9.86	10.27	--
- Class AMg (USD) (distributing)	WKN: A2D GDU/ISIN: LU1516272009	9.77	10.20	--
- Class I (USD) (distributing)	WKN: A14 VTH/ISIN: LU1254138206	1,048.59	1,067.24	1,107.61
- Class W (USD) (distributing)	WKN: A14 0EY/ISIN: LU1293643356	1,051.66	1,069.13	1,109.50
- Class W9 (USD) (distributing)	WKN: A2D LKB/ISIN: LU1560903798	104,119.09	105,559.09	--
Shares in circulation		15,923	56,003	56,593
- Class A (EUR) (distributing)	WKN: A14 VS9/ISIN: LU1254137497	917	2,456	3,627
- Class CT (EUR) (accumulating)	WKN: A2A EDD/ISIN: LU1363153583	4,752	4,583	4,906
- Class AMg (HKD) (distributing)	WKN: A2D GDV/ISIN: LU1516285753	862	841	--
- Class AMg (USD) (distributing)	WKN: A2D GDU/ISIN: LU1516272009	111	109	--
- Class I (USD) (distributing)	WKN: A14 VTH/ISIN: LU1254138206	1	8,043	1,600
- Class W (USD) (distributing)	WKN: A14 0EY/ISIN: LU1293643356	9,279	39,972	46,460
- Class W9 (USD) (distributing)	WKN: A2D LKB/ISIN: LU1560903798	0	0	--
Subfund assets in millions of USD		10.4	52.1	54.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	92.12
Luxembourg	4.82
Other net assets	3.06
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018 USD	2016/2017 USD
Interest on		
- bonds	327,867.86	549,554.09
- cash at banks	0.00	0.00
- swap transactions	65,311.72	59,908.88
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	9,920.21	1,137.18
- negative interest rate	-12,688.84	-9,486.88
Dividend income	0.00	0.00
Income from		
- investment funds	3,102.27	3,069.99
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**393,513.22**	**604,183.26**
Interest paid on		
- bank liabilities	-1,717.44	-469.57
- swap transactions	-68,715.64	-90,263.90
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-2,551.12	-5,372.50
Performance fee	0.00	0.00
All-in-fee	-138,539.91	-234,472.82
Other expenses	0.00	0.00
Total expenses	**-211,524.11**	**-330,578.79**
Equalisation on net income/loss	0.00	-11,601.55
Net income/loss	**181,989.11**	**262,002.92**
Realised gain/loss on		
- financial futures transactions	-46,383.10	493,902.35
- foreign exchange	177,486.96	385,230.10
- forward foreign exchange transactions	655,892.46	-555,206.28
- options transactions	-33,406.77	50,574.33
- securities transactions	-669,558.00	-611,071.74
- CFD transactions	0.00	0.00
- swap transactions	-18,009.10	-106,860.33
Equalisation on net realised gain/loss	0.00	6,166.17
Net realised gain/loss	**248,011.56**	**-75,262.48**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	17,826.54	-85,372.80
- foreign exchange	2,719.24	-7,389.35
- forward foreign exchange transactions	19,161.83	-126,083.03
- options transactions	7,586.96	-10,456.64
- securities transactions	309,447.66	-1,257,083.63
- CFD transactions	0.00	0.00
- swap transactions	1,608.28	-15,818.29
- TBA transactions	0.00	0.00
Result of operations	**606,362.07**	**-1,577,466.22**

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 USD	30/09/2017 USD
Securities and money-market instruments		
(Cost price USD 10,115,823.39)	10,064,764.15	47,357,040.55
Time deposits	0.00	0.00
Cash at banks	291,317.04	4,646,845.80
Premiums paid on purchase of options	1,062.50	7,362.50
Upfront-payments paid on swap transactions	43,540.01	90,062.29
Interest receivable on		
- bonds	37,989.49	135,434.28
- time deposits	0.00	0.00
- swap transactions	1,615.97	1,819.69
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	0.00	2,356.58
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	500.00	1,686.32
- futures transactions	0.00	156.25
- TBA transactions	0.00	0.00
- swap transactions	40,224.59	96,542.58
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	4,433.42	31,541.86
Total Assets	10,485,447.17	52,370,848.70
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	-937.50	-6,328.15
Upfront-payments received on swap transactions	-53,174.48	-53,174.48
Interest liabilities on swap transactions	-1,596.99	-2,456.78
Payable on		
- redemptions of fund shares	0.00	0.00
- securities transactions	0.00	0.00
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-4,270.35	-21,259.68
Unrealised loss on		
- options transactions	-1,875.00	-10,648.28
- futures transactions	-4,269.72	-22,252.51
- TBA transactions	0.00	0.00
- swap transactions	-30,590.11	-88,516.38
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-4,642.71	-50,912.98
Total Liabilities	-101,356.86	-255,549.24
Net assets of the Subfund	**10,384,090.31**	**52,115,299.46**

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

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	52,115,299.46	54,322,195.88
Subscriptions	177,348.90	28,354,437.44
Redemptions	-42,170,449.56	-28,573,558.33
Distribution	-344,470.56	-415,744.69
Equalization	0.00	5,435.38
Result of operations	606,362.07	-1,577,466.22
Net assets of the Subfund at the end of the reporting period	**10,384,090.31**	**52,115,299.46**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
Number of shares		
- at the beginning of the reporting period	56,003	56,593
- issued	1,537	29,832
- redeemed	-41,617	-30,422
- at the end of the reporting period	**15,923**	**56,003**

Allianz Global Credit

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**38,770,771.84**	**66.39**
Bonds							**38,770,771.84**	**66.39**
Canada							**1,014,003.93**	**1.74**
XS1857073180	0.2500 %	Bank of Montreal EUR MTN 18/21	EUR	300.0	%	100.072	348,685.73	0.60
US136385AL51	6.2500 %	Canadian Natural Resources USD Notes 07/38	USD	140.0	%	117.807	164,929.98	0.28
XS1528141788	1.7500 %	Great-West Lifeco EUR Notes 16/26	EUR	300.0	%	101.959	355,260.10	0.61
US89153UAF84	2.7500 %	Total Capital Canada USD Notes 13/23	USD	150.0	%	96.752	145,128.12	0.25
Chile							**204,080.00**	**0.35**
USP3143NAW40	4.5000 %	Corporación Nacional del Cobre de Chile USD Notes 15/25	USD	200.0	%	102.040	204,080.00	0.35
Colombia							**583,552.68**	**1.00**
US195325DL65	3.8750 %	Colombia Government USD Bonds 17/27	USD	600.0	%	97.259	583,552.68	1.00
Dominican Republic							**300,910.00**	**0.51**
USP3579EBD87	5.5000 %	Dominican Government USD Bonds 15/25 (traded in Germany)	USD	100.0	%	100.340	100,340.00	0.17
USP3579EBD87	5.5000 %	Dominican Government USD Bonds 15/25 (traded in USA)	USD	200.0	%	100.285	200,570.00	0.34
Finland							**348,325.76**	**0.60**
XS1640493372	0.3000 %	Nordea Bank EUR MTN 17/22	EUR	300.0	%	99.969	348,325.76	0.60
France							**797,846.25**	**1.37**
FR0010961581	4.5000 %	Électricité de France EUR MTN 10/40	EUR	100.0	%	129.421	150,315.83	0.26
FR0013257615	0.3750 %	LVMH Moët Hennessy Louis Vuitton EUR MTN 17/22	EUR	250.0	%	100.432	291,615.70	0.50
FR0013241536	0.7500 %	Orange EUR MTN 17/23	EUR	200.0	%	100.789	234,122.00	0.40
FR0012949923	1.7500 %	Suez EUR MTN 15/25	EUR	100.0	%	104.863	121,792.72	0.21
Germany							**995,976.65**	**1.70**
XS1854532949	1.5000 %	Fresenius Medical Care EUR MTN 18/25	EUR	250.0	%	100.967	293,169.75	0.50
DE000A2G8VT5	1.0000 %	SAP EUR Notes 18/26	EUR	600.0	%	100.852	702,806.90	1.20
Guernsey							**118,137.91**	**0.20**
XS1218287230	1.2500 %	Crédit Suisse Group Funding EUR MTN 15/22	EUR	100.0	%	101.716	118,137.91	0.20
Iceland							**227,996.44**	**0.39**
XS1755108344	1.1250 %	Islandsbanki HF EUR FLR-MTN 18/24	EUR	200.0	%	98.152	227,996.44	0.39
Indonesia							**974,320.42**	**1.67**
USY20721BG36	4.1250 %	Indonesia Government USD MTN 15/25	USD	500.0	%	98.658	493,291.35	0.85
USY7138AAE02	4.3000 %	Pertamina USD MTN 13/23	USD	200.0	%	99.519	199,038.76	0.34
US71568QAC15	4.1250 %	Perusahaan Listrik Negara USD MTN 17/27	USD	300.0	%	93.997	281,990.31	0.48
Ireland							**978,414.58**	**1.68**
XS1883355197	1.5000 %	Abbott Ireland Financing EUR Notes 18/26	EUR	200.0	%	99.674	231,532.36	0.40
XS1849550592	2.2500 %	AIB Group EUR MTN 18/25	EUR	250.0	%	100.101	290,655.65	0.50
XS1325125158	4.1250 %	Allied Irish Banks EUR FLR-MTN 15/25	EUR	100.0	%	106.117	123,249.75	0.21
XS1489391109	1.2500 %	PartnerRe Ireland Finance EUR Notes 16/26	EUR	300.0	%	95.564	332,976.82	0.57
Italy							**117,679.37**	**0.20**
XS1346762641	1.6250 %	Mediobanca Banca di Credito Finanziario EUR MTN 16/21	EUR	100.0	%	101.321	117,679.37	0.20
Japan							**851,987.98**	**1.46**
US606822AS32	3.0608 %	Mitsubishi UFJ Financial Group USD FLR-Notes 18/23	USD	850.0	%	100.234	851,987.98	1.46
Jersey							**834,504.35**	**1.43**
XS0749350798	7.2390 %	CPUK Finance GBP MTN 12/24	GBP	200.0	%	121.884	318,654.42	0.55
XS1240170099	2.6660 %	CPUK Finance GBP MTN 15/20	GBP	100.0	%	101.211	132,303.31	0.23
XS1502174581	2.6250 %	Gatwick Funding GBP MTN 16/46	GBP	100.0	%	85.750	112,092.67	0.19
XS0383001053	6.4500 %	Heathrow Funding GBP MTN 08/31	GBP	50.0	%	137.013	89,551.94	0.15
XS0625276257	5.8750 %	Heathrow Funding GBP MTN 11/41	GBP	100.0	%	139.154	181,902.01	0.31
Kazakhstan							**430,999.08**	**0.74**
XS1263054519	5.1250 %	Kazakhstan Government International USD MTN 15/25	USD	400.0	%	107.750	430,999.08	0.74
Liberia							**209,112.75**	**0.36**
US780153AW20	3.7000 %	Royal Caribbean Cruises USD Notes 17/28	USD	225.0	%	92.939	209,112.75	0.36

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

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
Luxembourg							**976,794.34**	**1.67**
XS1769040111	0.5000 %	Novartis Finance EUR Notes 18/23	EUR	350.0	%	100.545	408,723.69	0.70
XS1789751531	1.0000 %	Richemont International Holding EUR Notes 18/26	EUR	350.0	%	99.793	405,663.91	0.69
XS0161100515	7.7500 %	Telecom Italia Finance EUR MTN 03/33	EUR	100.0	%	139.831	162,406.74	0.28
Mexico							**902,614.18**	**1.55**
US91086QBG29	4.1250 %	Mexico Government USD Bonds 16/26	USD	650.0	%	99.320	645,582.93	1.11
US71654QCG55	6.5000 %	Petróleos Mexicanos USD Notes 18/27	USD	250.0	%	102.813	257,031.25	0.44
New Zealand							**115,679.84**	**0.20**
XS1505890530	1.1250 %	Chorus EUR MTN 16/23	EUR	100.0	%	99.600	115,679.84	0.20
Norway							**497,181.70**	**0.85**
XS1571331955	1.2500 %	DNB Bank EUR FLR-MTN 17/27	EUR	250.0	%	100.471	291,729.76	0.50
XS1506066676	6.5000 %	DNB Bank USD FLR-Notes 16/undefined	USD	200.0	%	102.726	205,451.94	0.35
Panama							**441,763.06**	**0.76**
XS1317305198	1.8750 %	Carnival EUR Notes 15/22	EUR	200.0	%	104.885	243,638.06	0.42
USP47718AC86	4.5000 %	Global Bank USD Notes 16/21	USD	200.0	%	99.063	198,125.00	0.34
Peru							**254,226.81**	**0.44**
XS1315181708	2.7500 %	Peruvian Government EUR Bonds 15/26	EUR	200.0	%	109.444	254,226.81	0.44
Romania							**159,713.84**	**0.27**
XS1129788524	2.8750 %	Romania Government EUR MTN 14/24	EUR	125.0	%	110.010	159,713.84	0.27
Russia							**383,534.68**	**0.66**
RU000A0JXTS9	4.2500 %	Russia Government USD Bonds 17/27	USD	400.0	%	95.884	383,534.68	0.66
Singapore							**190,747.46**	**0.33**
XS1447581379	2.8750 %	ONGC Videsh Vankorneft USD Notes 16/22	USD	200.0	%	95.374	190,747.46	0.33
Spain							**490,207.80**	**0.84**
XS1405136364	5.6250 %	Banco de Sabadell EUR MTN 16/26	EUR	200.0	%	114.549	266,085.88	0.46
XS1725677543	1.6250 %	Inmobiliaria Colonial Socimi EUR MTN 17/25	EUR	200.0	%	96.484	224,121.92	0.38
Sweden							**753,660.34**	**1.29**
XS1584122680	0.6250 %	Essity EUR MTN 17/22	EUR	350.0	%	100.714	409,410.85	0.70
XS1511589605	1.3750 %	Skandinaviska Enskilda Banken EUR FLR-MTN 16/28	EUR	300.0	%	98.799	344,249.49	0.59
Switzerland							**1,053,320.52**	**1.80**
USH4209UAB29	3.5303 %	UBS Group Funding Switzerland USD FLR-Notes 17/23	USD	800.0	%	101.760	814,080.48	1.39
XS1245290181	2.6250 %	Zürcher Kantonalbank EUR FLR-Notes 15/27	EUR	200.0	%	102.992	239,240.04	0.41
The Netherlands							**4,363,887.27**	**7.47**
XS0619548216	6.3750 %	ABN AMRO Bank EUR MTN 11/21	EUR	200.0	%	115.265	267,748.08	0.46
XS1586330604	4.4000 %	ABN AMRO Bank USD FLR-Notes 17/28	USD	200.0	%	98.341	196,682.02	0.34
XS1875331636	1.1250 %	Argentum Netherlands for Givaudan EUR Notes 18/25	EUR	200.0	%	99.930	232,128.04	0.40
XS1637093508	0.6250 %	Compass Group International EUR MTN 17/24	EUR	200.0	%	98.539	228,896.66	0.39
XS1315151388	3.7500 %	de Volksbank EUR FLR-MTN 15/25	EUR	300.0	%	105.854	368,832.48	0.62
XS1558083652	1.8750 %	EDP Finance EUR MTN 17/23	EUR	250.0	%	104.083	302,217.27	0.52
XS1291004270	1.7500 %	Iberdrola International EUR MTN 15/23	EUR	300.0	%	105.376	367,165.25	0.63
XS1595704872	1.0000 %	innogy Finance EUR MTN 17/25	EUR	250.0	%	98.990	287,428.56	0.49
XS0919504562	4.5630 %	Lukoil International Finance USD Notes 13/23	USD	200.0	%	99.408	198,816.66	0.34
USN57445AA17	4.6250 %	Minejesa Capital USD Notes 17/30	USD	200.0	%	92.029	184,058.00	0.32
XS1554112281	1.5000 %	NIBC Bank EUR MTN 17/22	EUR	250.0	%	101.978	296,104.67	0.51
XS0716979595	5.8750 %	Petrobras Global Finance EUR MTN 11/22	EUR	200.0	%	111.548	259,115.25	0.44
US822582AD40	6.3750 %	Shell International Finance USD Notes 08/38	USD	290.0	%	129.459	375,430.20	0.64
XS1874128033	1.0000 %	Siemens Financieringsmaatschappij EUR MTN 18/27	EUR	450.0	%	98.933	517,075.53	0.89
US88167AAC53	2.2000 %	Teva Pharmaceutical Finance Netherlands III USD Notes 16/21	USD	300.0	%	94.063	282,188.60	0.48
United Kingdom							**3,418,636.23**	**5.85**

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
XS1052677892	3.2500 %	Anglo American Capital EUR MTN 14/23	EUR	100.0	%	107.438	124,783.69	0.21
US046353AS79	2.9768 %	AstraZeneca USD FLR-Notes 18/23	USD	550.0	%	99.980	549,890.61	0.94
US05565QDN51	3.2790 %	BP Capital Markets USD Notes 17/27	USD	290.0	%	95.675	277,456.51	0.48
XS1620779964	1.7610 %	Channel Link Enterprises Finance EUR FLR-Notes 17/50	EUR	250.0	%	101.026	293,342.63	0.50
XS1822828122	1.2500 %	GlaxoSmithKline Capital EUR MTN 18/26	EUR	400.0	%	100.827	468,422.48	0.80
XS1485597329	0.8750 %	HSBC Holdings EUR Notes 16/24	EUR	100.0	%	98.238	114,098.98	0.20
XS1575979148	2.0000 %	Royal Bank of Scotland Group EUR FLR-MTN 17/23	EUR	350.0	%	102.487	416,615.50	0.71
US80281LAD73	3.1250 %	Santander UK Group Holdings USD Notes 16/21	USD	295.0	%	98.664	291,059.21	0.50
XS1321424670	2.2500 %	Sky EUR MTN 15/25	EUR	200.0	%	106.442	247,253.62	0.42
XS0414345974	6.1250 %	Tesco GBP MTN 09/22	GBP	50.0	%	112.305	73,402.73	0.13
GB0032452392	4.2500 %	United Kingdom Government GBP Bonds 03/36	GBP	233.0	%	136.027	414,307.68	0.71
XS0627333221	5.2500 %	Western Power Distribution East Midlands GBP MTN 11/23	GBP	100.0	%	113.221	148,002.59	0.25
USA							**15,780,955.62**	**27.01**
US00287YAQ26	3.6000 %	AbbVie USD Notes 15/25	USD	200.0	%	96.852	193,703.30	0.33
US00287YBC21	3.7500 %	AbbVie USD Notes 18/23	USD	100.0	%	99.643	99,642.55	0.17
US00912XAN49	4.2500 %	Air Lease USD Notes 14/24	USD	150.0	%	99.435	149,152.70	0.26
US01748NAD66	3.2000 %	Allegion US Holding USD Notes 17/24	USD	375.0	%	93.588	350,954.18	0.60
XS1521058518	0.6250 %	American Express Credit EUR Notes 16/21	EUR	350.0	%	101.097	410,964.89	0.70
XS1627602201	1.8750 %	American International Group EUR Notes 17/27	EUR	200.0	%	99.765	231,744.49	0.40
XS1369278251	1.2500 %	Amgen EUR Notes 16/22	EUR	100.0	%	102.937	119,556.13	0.20
US035242AL09	3.3000 %	Anheuser-Busch InBev Finance USD Notes 16/23	USD	250.0	%	98.734	246,835.90	0.42
US06051GEN51	5.8750 %	Bank of America USD MTN 12/42	USD	200.0	%	118.941	237,881.54	0.41
US06051GEU94	3.3000 %	Bank of America USD MTN 13/23	USD	100.0	%	98.647	98,646.54	0.17
US084659AF84	4.5000 %	Berkshire Hathaway Energy USD Notes 15/45	USD	300.0	%	100.312	300,934.50	0.52
XS1823166100	4.6250 %	Bluescope Finance Americas USD MTN 18/23	USD	200.0	%	99.458	198,915.24	0.34
US12189LAK70	4.3750 %	Burlington Northern Santa Fe USD Notes 12/42	USD	325.0	%	101.714	330,569.92	0.57
XS1785795763	1.5500 %	Chubb INA Holdings EUR Notes 18/28	EUR	350.0	%	99.337	403,812.44	0.69
US172967EW71	8.1250 %	Citigroup USD Notes 09/39	USD	175.0	%	144.646	253,130.41	0.43
US126650CW89	4.1000 %	CVS Health USD Notes 18/25	USD	400.0	%	99.719	398,877.72	0.68
US247361ZJ00	3.6250 %	Delta Air Lines USD Notes 17/22	USD	245.0	%	98.790	242,035.32	0.41
US25389JAQ94	4.7500 %	Digital Realty Trust USD Notes 16/25	USD	100.0	%	102.617	102,617.20	0.18
XS1649231856	2.7500 %	Digital Stout Holding GBP Notes 17/24	GBP	200.0	%	100.237	262,060.36	0.45
US26441CAY12	3.9500 %	Dude Energy USD Notes 17/47	USD	100.0	%	90.942	90,941.59	0.16
US26442CAH79	5.3000 %	Duke Energy Carolinas USD Notes 09/40	USD	240.0	%	114.609	275,062.34	0.47
US26875PAK75	2.6250 %	EOG Resources USD Notes 12/23	USD	175.0	%	96.416	168,727.88	0.29
US26884LAE92	3.0000 %	EQT USD Notes 17/22	USD	240.0	%	96.605	231,852.55	0.40
US30161NAU54	3.4000 %	Exelon USD Notes 16/26	USD	375.0	%	95.577	358,415.51	0.61
US406216BK61	5.0000 %	Halliburton USD Notes 15/45	USD	250.0	%	106.740	266,849.13	0.46
US437076AV48	5.9500 %	Home Depot USD Notes 11/41	USD	275.0	%	124.851	343,340.75	0.59
XS1234953575	1.2500 %	Illinois Tool Works EUR Notes 15/23	EUR	200.0	%	103.092	239,472.61	0.41
US459745GN96	5.8750 %	International Lease Finance USD Notes 12/22	USD	200.0	%	106.084	212,167.58	0.36
US460690BP43	4.6500 %	Interpublic Group of Companies USD Notes 18/28	USD	200.0	%	100.598	201,196.56	0.34
US46625HHF01	6.4000 %	JPMorgan Chase USD Notes 08/38	USD	265.0	%	125.352	332,183.94	0.57
US57636QAJ31	3.5000 %	Mastercard USD Notes 18/28	USD	400.0	%	99.123	396,491.16	0.67
US585055BS43	3.5000 %	Medtronic USD Notes 15/25	USD	150.0	%	99.362	149,043.11	0.26
US585055BU98	4.6250 %	Medtronic USD Notes 15/45	USD	225.0	%	106.435	239,479.83	0.41
US59156RAM07	5.7000 %	MetLife USD Notes 05/35	USD	135.0	%	114.765	154,932.13	0.27

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

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
US617446HD43	7.2500 %	Morgan Stanley USD Notes 02/32	USD	300.0	%	128.057	384,171.18	0.66
US55336VAJ98	4.8750 %	MPLX USD Notes 16/25	USD	190.0	%	103.347	196,359.02	0.34
US55336VAN01	4.7000 %	MPLX USD Notes 18/48	USD	150.0	%	93.976	140,964.54	0.24
US651639AM86	6.2500 %	Newmont Mining USD Notes 09/39	USD	140.0	%	113.633	159,085.50	0.27
US682680AS26	4.0000 %	ONEOK USD Notes 17/27	USD	290.0	%	96.874	280,935.76	0.48
US68389XBQ79	4.0000 %	Oracle USD Notes 17/47	USD	375.0	%	95.366	357,621.00	0.61
US713448DP06	3.4500 %	PepsiCo USD Notes 16/46	USD	285.0	%	90.178	257,008.01	0.44
XS1031555094	3.3750 %	Prologis EUR Notes 14/24	EUR	100.0	%	112.128	130,230.73	0.22
US74432QCA13	4.6000 %	Prudential Financial USD MTN 14/44	USD	235.0	%	101.339	238,145.97	0.41
USU75888AC81	5.4000 %	Reliance Holding USA USD Notes 12/22	USD	250.0	%	103.395	258,488.00	0.43
US760759AS91	3.3750 %	Republic Services USD Notes 17/27	USD	300.0	%	95.343	286,028.79	0.49
US761713BB19	5.8500 %	Reynolds American USD Notes 15/45	USD	130.0	%	108.736	141,356.96	0.24
US776743AD85	3.8000 %	Roper Technologies USD Notes 16/26	USD	325.0	%	97.217	315,955.87	0.54
US816851AV10	3.5500 %	Sempra Energy USD Notes 14/24	USD	375.0	%	97.787	366,699.79	0.63
US78444FAF36	3.2500 %	SL Green Operating Partnership USD Notes 17/22	USD	375.0	%	97.031	363,866.63	0.62
US842587CX39	4.4000 %	Southern USD Notes 16/46	USD	350.0	%	95.262	333,415.88	0.57
US883556BN17	3.0000 %	Thermo Fisher Scientific USD Notes 16/23	USD	125.0	%	97.009	121,261.51	0.21
XS1266734349	1.9500 %	Time Warner EUR Notes 15/23	EUR	100.0	%	103.916	120,693.46	0.21
US887317AD78	6.5000 %	Time Warner USD Notes 06/36	USD	165.0	%	112.230	185,180.29	0.32
US893574AH62	7.8500 %	Transcontinental Gas Pipe Line USD Notes 17/26	USD	200.0	%	122.018	244,036.96	0.42
US907818EW48	4.5000 %	Union Pacific USD Notes 18/48	USD	370.0	%	102.149	377,952.48	0.65
US913017BT50	4.5000 %	United Technologies USD Notes 12/42	USD	200.0	%	99.325	198,650.26	0.34
US91324PCR10	4.7500 %	UnitedHealth Group USD Notes 15/45	USD	435.0	%	107.687	468,439.62	0.80
US92343VDU52	5.2500 %	Verizon Communications USD Notes 17/37	USD	340.0	%	107.122	364,216.23	0.62
US927804FS88	3.1000 %	Virginia Electric & Power USD Notes 15/25	USD	189.0	%	96.433	182,258.12	0.31
US927804FW90	4.0000 %	Virginia Electric & Power USD Notes 16/46	USD	275.0	%	95.829	263,530.05	0.45
US92826CAD48	3.1500 %	Visa USD Notes 15/25	USD	300.0	%	97.055	291,165.60	0.50
US931142EC31	4.0500 %	Walmart USD Notes 18/48	USD	250.0	%	100.382	250,955.08	0.43
US94974BFP04	5.3750 %	Wells Fargo USD Notes 13/43	USD	195.0	%	107.739	210,090.33	0.36
Securities and money-market instruments dealt on another regulated market							**18,584,377.67**	**31.86**
Bonds							**15,168,141.78**	**26.00**
Australia							**499,783.95**	**0.86**
US6325C0DU23	2.9374 %	National Australia Bank USD FLR-Notes 18/23	USD	500.0	%	99.957	499,783.95	0.86
Bermuda							**152,220.69**	**0.26**
US44962LAB36	4.7500 %	IHS Markit USD Notes 17/25	USD	150.0	%	101.480	152,220.69	0.26
Canada							**831,207.27**	**1.43**
US06367T4X54	2.7970 %	Bank of Montreal USD FLR-MTN 18/21	USD	400.0	%	100.445	401,779.16	0.69
US349553AK32	2.1000 %	Fortis USD Notes 17/21	USD	275.0	%	95.604	262,910.97	0.45
US56501RAE62	4.0610 %	Manulife Financial USD FLR-Notes 17/32	USD	175.0	%	95.153	166,517.14	0.29
Cayman Islands							**189,827.40**	**0.33**
US98372PAJ75	4.7967 %	XLIT USD FLR-Notes 07/undefined	USD	192.0	%	98.868	189,827.40	0.33
France							**1,257,151.70**	**2.14**
US06675FAQ00	3.3075 %	Banque Fédérative du Crédit Mutuel USD FLR-Notes 18/23	USD	900.0	%	100.833	907,498.62	1.55
USF11494AA36	12.5000%	BPCE USD FLR-Notes 09/undefined	USD	100.0	%	107.750	107,750.00	0.18
US05583JAA07	3.0000 %	BPCE USD Notes 17/22	USD	250.0	%	96.761	241,903.08	0.41
Japan							**650,986.90**	**1.12**
US86562MAW01	3.0760 %	Sumitomo Mitsui Financial Group USD FLR-Notes 18/23	USD	650.0	%	100.152	650,986.90	1.12
Mexico							**390,121.42**	**0.67**
USP57908AD01	4.8750 %	Mexichem USD Notes 12/22	USD	200.0	%	102.250	204,500.00	0.35
USP57908AG32	4.0000 %	Mexichem USD Notes 17/27	USD	200.0	%	92.811	185,621.42	0.32
Switzerland							**245,167.65**	**0.42**
USH3698DAQ72	3.5740 %	Crédit Suisse Group USD Notes 17/23	USD	250.0	%	98.067	245,167.65	0.42
The Netherlands							**542,516.35**	**0.92**
US00084DAS99	2.8814 %	ABN AMRO Bank USD FLR-Notes 18/21	USD	200.0	%	100.249	200,498.24	0.34

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
US25156PAR47	4.8750 %	Deutsche Telekom International Finance USD Notes 12/42	USD	150.0	%	100.863	151,294.11	0.25
US29278GAB41	2.8750 %	Enel Finance International USD Notes 17/22	USD	200.0	%	95.362	190,724.00	0.33
United Kingdom							**390,439.72**	**0.67**
USG0446NAM68	3.6250 %	Anglo American Capital USD Notes 17/24	USD	200.0	%	95.126	190,251.48	0.33
US25243YAY59	3.5000 %	Diageo Capital USD Notes 18/23	USD	200.0	%	100.094	200,188.24	0.34
USA							**10,018,718.73**	**17.18**
US90131HBP91	6.9000 %	21st Century Fox America USD Notes 10/39	USD	250.0	%	135.108	337,769.30	0.58
US00507VAN91	4.5000 %	Activision Blizzard USD Notes 17/47	USD	200.0	%	95.726	191,451.40	0.33
US031162BZ23	4.4000 %	Amgen USD Notes 15/45	USD	200.0	%	96.475	192,949.16	0.33
US037833CU23	2.8500 %	Apple USD Notes 17/24	USD	265.0	%	97.066	257,226.12	0.44
US00206RGD89	3.5143 %	AT&T EUR FLR-Notes USD 18/24	USD	300.0	%	100.263	300,789.24	0.52
US05523UAL44	4.7500 %	BAE Systems Holdings USD Notes 14/44	USD	250.0	%	102.671	256,678.30	0.44
US06051GGX16	2.7271 %	Bank of America USD FLR-Notes 18/22	USD	450.0	%	99.760	448,920.86	0.77
US05526DBE40	4.5400 %	BAT Capital USD Notes 17/47	USD	175.0	%	92.605	162,058.24	0.28
US05565EAV74	2.7474 %	BMW US Capital USD FLR-Notes 18/21	USD	350.0	%	100.224	350,783.20	0.60
US741503AZ91	3.6000 %	Booking Holdings USD Notes 16/26	USD	400.0	%	97.062	388,246.72	0.67
US11134LAH24	3.8750 %	Broadcom Via Broadcom Cayman Finance USD Notes 18/27	USD	200.0	%	94.457	188,914.86	0.32
US161175BP82	3.9858 %	Charter Communications Operating Via Charter Communications Operating Capital USD FLR-Notes 18/24	USD	250.0	%	102.130	255,326.23	0.44
US172967MB43	3.5763 %	Citigroup USD FLR-Notes 18/26	USD	300.0	%	100.875	302,625.72	0.52
US186108CK02	3.5000 %	Cleveland Electric Illuminating USD Notes 17/28	USD	300.0	%	94.345	283,035.42	0.48
US20030NBH35	4.2500 %	Comcast USD Notes 13/33	USD	200.0	%	98.180	196,360.86	0.34
US20030NBS99	3.1500 %	Comcast USD Notes 16/26	USD	250.0	%	94.451	236,128.23	0.40
US126408HJ52	3.8000 %	CSX USD Notes 18/28	USD	350.0	%	98.657	345,299.99	0.59
US25470DAR08	3.9500 %	Discovery Communications USD Notes 17/28	USD	200.0	%	95.067	190,133.50	0.33
US269246BP88	2.9500 %	E*TRADE Financial USD Notes 17/22	USD	275.0	%	96.722	265,985.94	0.46
US29103DAF33	2.7000 %	Emera US Finance USD Notes 17/21	USD	100.0	%	97.190	97,190.01	0.17
US29103DAM83	4.7500 %	Emera US Finance USD Notes 17/46	USD	200.0	%	98.494	196,987.98	0.34
US336130AA74	4.6250 %	First Quality Finance USD Notes 13/21	USD	75.0	%	99.875	74,906.25	0.13
US38141GVW13	3.6953 %	Goldman Sachs Group USD FLR-Notes 16/21	USD	150.0	%	102.245	153,367.17	0.25
US38141GWN05	3.3416 %	Goldman Sachs Group USD FLR-Notes 17/23	USD	350.0	%	101.175	354,110.96	0.61
US38141GWU48	3.0603 %	Goldman Sachs Group USD FLR-Notes 18/23	USD	200.0	%	100.671	201,341.40	0.34
US462613AM21	3.7000 %	IPALCO Enterprises USD Notes 18/24	USD	150.0	%	96.573	144,860.16	0.25
US465685AP08	3.3500 %	ITC Holdings USD Notes 18/27	USD	425.0	%	93.408	396,982.39	0.68
US46647PAG19	3.0008 %	JPMorgan Chase USD FLR-Notes 17/21	USD	150.0	%	100.882	151,323.63	0.26
US46647PAW68	3.2371 %	JPMorgan Chase USD FLR-Notes 18/24	USD	300.0	%	100.409	301,225.77	0.52
US61746BEB80	3.7471 %	Morgan Stanley USD FLR-MTN 16/21	USD	100.0	%	102.523	102,522.79	0.18
US61744YAM03	2.8905 %	Morgan Stanley USD FLR-MTN 18/21	USD	50.0	%	100.325	50,162.48	0.09
US68233JAZ75	2.9500 %	Oncor Electric Delivery USD Notes 15/25	USD	250.0	%	96.020	240,049.75	0.41
US771196BB71	2.8750 %	Roche Holdings USD Notes 14/21	USD	250.0	%	98.995	247,486.25	0.42
US771196BP67	3.6250 %	Roche Holdings USD Notes 18/28	USD	600.0	%	99.488	596,926.50	1.02
US855244AN97	3.1000 %	Starbucks USD Notes 18/23	USD	600.0	%	98.573	591,435.30	1.01
US87470LAA98	5.5000 %	Tallgrass Energy Partners Via Tallgrass Energy Finance USD Notes 16/24	USD	300.0	%	102.500	307,500.00	0.53
US92890HAC60	3.7500 %	WEA Finance Via Westfield UK & Europe Finance USD Notes 14/24	USD	500.0	%	98.119	490,595.60	0.84
Asset-Backed Securities							**1,393,020.93**	**2.39**
USA							**1,393,020.93**	**2.39**
US233046AD32	3.9800 %	DB Master Finance ABS USD Notes 15/45	USD	439.1	%	100.045	439,270.39 1)	0.75
US25755TAG58	3.0820 %	Domino's Pizza Master Issuer ABS USD Notes 17/47	USD	198.0	%	96.682	191,430.95 1)	0.33

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

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
US46187BAA17	3.0084 %	Invitation Homes 2017-SFR2 Trust ABS USD FLR-Notes 17/36 Cl.A	USD	149.2	%	100.419	149,790.07 1)	0.26
US68268FAA84	4.1000 %	OneMain Financial Issuance Trust 2016-2 ABS USD Notes 16/28 Cl.2A	USD	67.8	%	100.655	68,209.10 1)	0.12
US87342RAA23	3.8320 %	Taco Bell Funding ABS USD Notes 16/46 Cl.A2I	USD	344.8	%	100.144	345,245.96 1)	0.59
US92211MAC73	4.0720 %	Vantage Data Centers Issuer ABS Notes USD 18/43	USD	198.8	%	100.121	199,074.46 1)	0.34
Mortgage-Backed Securities							**2,023,214.96**	**3.47**
Ireland							**530,181.44**	**0.91**
XS1588886025	0.3780 %	European Residential Loan Securitisation 2017-PL1 MBS EUR FLR-Notes 17/57 Cl.A	EUR	456.2	%	100.065	530,181.44 1)	0.91
Spain							**193,819.33**	**0.33**
ES0361797014	0.0000 %	Bancaja 4 MBS EUR FLR-Notes 07/50 Cl.A2	EUR	169.9	%	98.197	193,819.33 1)	0.33
USA							**1,299,214.19**	**2.23**
US12770QAA31	3.5310 %	Caesars Palace Las Vegas Trust 2017-VICI MBS USD Notes 17/34 Cl.A	USD	600.0	%	99.982	599,889.06 1)	1.03
US30711XAP96	7.1158 %	Fannie Mae Connecticut Avenue Securities MBS USD FLR-Notes 14/24 Cl.1M2	USD	162.7	%	114.615	186,467.15 1)	0.32
US3137G0DW65	6.3658 %	Freddie Mac Structured Agency Credit Risk MBS USD FLR-Notes 15/25 Cl.M3	USD	204.3	%	107.448	219,486.30 1)	0.38
US61975FAN96	5.4084 %	Motel 6 Trust 2017-MTL6 MBS USD FLR-Notes 17/34	USD	290.5	%	100.981	293,371.68 1)	0.50
Other securities and money-market instruments							**191,928.24**	**0.33**
Bonds							**191,928.24**	**0.33**
Italy							**191,928.24**	**0.33**
XS1596778263	3.7500 %	UniCredit USD Notes 17/22	USD	200.0	%	95.964	191,928.24	0.33
Investments in securities and money-market instruments							**57,547,077.75**	**98.58**
Deposits at financial institutions							**408,572.75**	**0.70**
Sight deposits							**408,572.75**	**0.70**
	State Street Bank GmbH, Luxembourg Branch		USD				207,493.86	0.36
	Cash at Broker and Deposits for collateralisation of derivatives						201,078.89	0.34
Investments in deposits at financial institutions							**408,572.75**	**0.70**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-19,225.69**	**-0.04**
Futures Transactions					**-19,225.69**	**-0.04**
Purchased Bond Futures					**-86,822.03**	**-0.15**
10-Year Australian Government Bond Futures 12/18	Ctr	3	AUD	97.310	-1,267.33	0.00
10-Year Canada Government Bond Futures 12/18	Ctr	7	CAD	132.710	-9,245.44	-0.02
10-Year UK Long Gilt Futures 12/18	Ctr	1	GBP	121.020	-1,790.86	0.00
10-Year US Treasury Bond Futures (CBT) 12/18	Ctr	23	USD	118.750	-25,046.80	-0.04
2-Year German Government Bond (Schatz) Futures 12/18	Ctr	3	EUR	111.750	-644.60	0.00
2-Year US Treasury Bond Futures (CBT) 12/18	Ctr	10	USD	105.344	-6,250.00	-0.01
30-Year German Government Bond (Buxl) Futures 12/18	Ctr	6	EUR	174.220	-21,045.75	-0.04
Ultra Long US Treasury Bond Futures (CBT) 12/18	Ctr	6	USD	140.656	-21,531.25	-0.04
Sold Bond Futures					**67,596.34**	**0.11**
10-Year German Government Bond (Bund) Futures 12/18	Ctr	-8	EUR	158.640	13,867.71	0.02
5-Year German Government Bond (Bobl) Futures 12/18	Ctr	-16	EUR	130.580	18,954.86	0.03
5-Year US Treasury Bond Futures (CBT) 12/18	Ctr	-12	USD	112.422	9,320.64	0.02
Ultra Long US Treasury Bond Futures (CBT) 12/18	Ctr	-6	USD	154.625	25,453.13	0.04
OTC-Dealt Derivatives					**-19,331.03**	**-0.02**
Forward Foreign Exchange Transactions					**-19,331.03**	**-0.02**
Sold AUD / Bought EUR - 15 Nov 2018	AUD	-34,743.58			-123.50	0.00
Sold AUD / Bought USD - 21 Nov 2018	AUD	-122,000.00			-1,305.64	0.00

Investment Portfolio as at 30/09/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018	Price	Unrealised gain/loss	% of Subfund assets
Sold BRL / Bought USD - 25 Oct 2018	BRL	-651,000.00		7,561.28	0.01
Sold CAD / Bought EUR - 15 Nov 2018	CAD	-125,722.65		-1,587.83	0.00
Sold CHF / Bought EUR - 15 Nov 2018	CHF	-21,507.36		181.42	0.00
Sold EUR / Bought BRL - 16 Nov 2018	EUR	-172.98		8.35	0.00
Sold EUR / Bought CHF - 21 Nov 2018	EUR	-306,096.04		-2,457.71	0.00
Sold EUR / Bought GBP - 21 Nov 2018	EUR	-911,451.67		3,119.78	0.01
Sold EUR / Bought JPY - 15 Nov 2018	EUR	-8,039.63		-207.65	0.00
Sold EUR / Bought MXN - 15 Nov 2018	EUR	-184.54		4.12	0.00
Sold EUR / Bought MXN - 16 Nov 2018	EUR	-8,957.48		200.58	0.00
Sold EUR / Bought NOK - 21 Nov 2018	EUR	-24,068.74		343.83	0.00
Sold EUR / Bought SEK - 21 Nov 2018	EUR	-33,355.64		560.26	0.00
Sold EUR / Bought USD - 15 Nov 2018	EUR	-27,215.82		393.04	0.00
Sold GBP / Bought EUR - 15 Nov 2018	GBP	-140,635.77		-2,143.47	0.00
Sold IDR / Bought EUR - 15 Nov 2018	IDR	-113,020,671.00		-228.97	0.00
Sold JPY / Bought EUR - 15 Nov 2018	JPY	-5,157,683.00		330.20	0.00
Sold MXN / Bought EUR - 15 Nov 2018	MXN	-4,001.38		-6.33	0.00
Sold MXN / Bought EUR - 16 Nov 2018	MXN	-194,270.74		-307.82	0.00
Sold MXN / Bought USD - 25 Oct 2018	MXN	-5,068,000.00		608.85	0.00
Sold NOK / Bought EUR - 15 Nov 2018	NOK	-14,572.36		-56.36	0.00
Sold NZD / Bought EUR - 15 Nov 2018	NZD	-5,985.58		-16.46	0.00
Sold SEK / Bought EUR - 15 Nov 2018	SEK	-21,861.58		-68.43	0.00
Sold USD / Bought AUD - 21 Nov 2018	USD	-398,325.63		1,829.05	0.00
Sold USD / Bought BRL - 25 Oct 2018	USD	-165,876.78		-3,950.95	-0.01
Sold USD / Bought CAD - 21 Nov 2018	USD	-1,635,224.76		-1,663.40	0.00
Sold USD / Bought EUR - 15 Nov 2018	USD	-2,230,126.57		-6,909.40	-0.01
Sold USD / Bought EUR - 21 Nov 2018	USD	-847,410.66		-7,600.57	-0.01
Sold USD / Bought GBP - 21 Nov 2018	USD	-180,663.17		-356.03	0.00
Sold USD / Bought IDR - 25 Oct 2018	USD	-124,709.94		-2,618.00	0.00
Sold USD / Bought JPY - 21 Nov 2018	USD	-618,564.47		-9,464.40	-0.02
Sold USD / Bought MXN - 25 Oct 2018	USD	-262,751.73		6,099.76	0.01
Sold USD / Bought NZD - 21 Nov 2018	USD	-62,311.45		501.37	0.00
Investments in derivatives				**-38,556.72**	**-0.06**
Net current assets/liabilities	**USD**			**457,029.70**	**0.78**
Net assets of the Subfund	**USD**			**58,374,123.48**	**100.00**

[1)] The market value was determined on the basis of the last available pricing factor at closing NAV date.

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

The Subfund in figures

		30/09/2018	30/09/2017
Net asset value per share in share class currency			
- Class AT (H2-EUR) (accumulating)	WKN: A2A RK1/ISIN: LU1480276176	100.83	105.70
- Class I (H2-EUR) (distributing)	WKN: A2A RK4/ISIN: LU1480276507	--	1,026.58
- Class IT (H2-EUR) (accumulating)	WKN: A2A RK7/ISIN: LU1480276846	1,016.83	1,061.20
- Class IT8 (H-EUR) (accumulating)	WKN: A2J Q2X/ISIN: LU1858968115	99,517.13	--
- Class P10 (H2-EUR) (distributing)	WKN: A2D G66/ISIN: LU1527140096	1,002.79	1,068.29
- Class RT (H-EUR) (accumulating)	WKN: A2D W0E/ISIN: LU1677195460	94.95	--
- Class PT (GBP) (accumulating)	WKN: A2D LTP/ISIN: LU1565691190	989.26	982.81
- Class WT (GBP) (accumulating)	WKN: A2D LKH/ISIN: LU1560904333	1,052.82	--
- Class IT (USD) (accumulating)	WKN: A2A RK5/ISIN: LU1480276689	1,026.64	1,043.57
- Class PT (USD) (accumulating)	WKN: A2D LTQ/ISIN: LU1565691356	1,041.34	1,058.81
- Class RT (USD) (accumulating)	WKN: A2D W0F/ISIN: LU1677195627	9.69	--
- Class WT (USD) (accumulating)	WKN: A2J HF8/ISIN: LU1803246583	975.72	--
Shares in circulation		53,247	35,707
- Class AT (H-EUR) (accumulating)	WKN: A2A RK1/ISIN: LU1480276176	100	100
- Class I (H2-EUR) (distributing)	WKN: A2A RK4/ISIN: LU1480276507	--	23,000
- Class IT (H-EUR) (accumulating)	WKN: A2A RK7/ISIN: LU1480276846	10	10
- Class IT8 (H-EUR) (accumulating)	WKN: A2J Q2X/ISIN: LU1858968115	29	--
- Class P10 (H-EUR) (distributing)	WKN: A2D G66/ISIN: LU1527140096	30	10
- Class RT (H-EUR) (accumulating)	WKN: A2D W0E/ISIN: LU1677195460	100	--
- Class PT (GBP) (accumulating)	WKN: A2D LTP/ISIN: LU1565691190	4,562	5,442
- Class WT (GBP) (accumulating)	WKN: A2D LKH/ISIN: LU1560904333	1	--
- Class IT (USD) (accumulating)	WKN: A2A RK5/ISIN: LU1480276689	26,794	1
- Class PT (USD) (accumulating)	WKN: A2D LTQ/ISIN: LU1565691356	8,422	7,144
- Class RT (USD) (accumulating)	WKN: A2D W0F/ISIN: LU1677195627	120	--
- Class WT (USD) (accumulating)	WKN: A2J HF8/ISIN: LU1803246583	13,079	--
Subfund assets in millions of USD		58.4	42.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	48.81
The Netherlands	8.39
United Kingdom	6.52
France	3.51
Canada	3.17
Ireland	2.59
Japan	2.58
Mexico	2.22
Switzerland	2.22
Other countries	18.57
Other net assets	1.42
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018 USD	2016/2017 USD
Interest on		
- bonds	1,605,748.43	925,945.94
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	10,229.97	3,745.40
- negative interest rate	-496.15	-165.36
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**1,615,482.25**	**929,525.98**
Interest paid on		
- bank liabilities	-227.82	-66.97
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-11,058.53	-5,570.57
Performance fee	0.00	0.00
All-in-fee	-256,977.10	-150,335.36
Other expenses	0.00	0.00
Total expenses	**-268,263.45**	**-155,972.90**
Equalisation on net income/loss	0.00	85,924.73
Net income/loss	**1,347,218.80**	**859,477.81**
Realised gain/loss on		
- financial futures transactions	145,312.68	-42,854.29
- foreign exchange	371,831.35	-23,813.43
- forward foreign exchange transactions	-1,189,674.77	1,847,282.77
- options transactions	0.00	0.00
- securities transactions	-532,808.11	-215,782.74
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	0.00	-22,202.54
Net realised gain/loss	**141,879.95**	**2,402,107.58**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	-29,457.33	10,231.64
- foreign exchange	-7,870.37	4,145.38
- forward foreign exchange transactions	494,759.20	-514,090.23
- options transactions	0.00	0.00
- securities transactions	-2,034,214.94	944,740.19
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**-1,434,903.49**	**2,847,134.56**

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

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 USD	30/09/2017 USD
Securities and money-market instruments		
(Cost price USD 58,636,552.50)	57,547,077.75	42,715,134.36
Time deposits	0.00	0.00
Cash at banks	408,572.75	879,473.56
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	525,104.32	405,392.85
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	0.00	8,597.12
- securities transactions	0.00	54,601.77
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	67,596.34	47,939.59
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	21,741.89	57,974.40
Total Assets	58,570,093.05	44,169,113.65
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-42,026.50	0.00
- securities transactions	0.00	-936,862.59
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-26,048.12	-21,360.36
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	-86,822.03	-37,707.95
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-41,072.92	-572,064.63
Total Liabilities	-195,969.57	-1,567,995.53
Net assets of the Subfund	**58,374,123.48**	**42,601,118.12**

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	42,601,118.12	0.00
Subscriptions	48,248,329.01	40,000,114.25
Redemptions	-31,039,626.28	-182,408.50
Distribution	-793.88	0.00
Equalization	0.00	-63,722.19
Result of operations	-1,434,903.49	2,847,134.56
Net assets of the Subfund at the end of the reporting period	**58,374,123.48**	**42,601,118.12**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
Number of shares		
- at the beginning of the reporting period	35,707	0
- issued	43,480	35,866
- redeemed	-25,940	-159
- at the end of the reporting period	**53,247**	**35,707**

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

Allianz Global Dividend

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**178,044,867.86**	**94.17**
Equities						**167,000,756.76**	**90.38**
Australia						**5,160,353.47**	**2.79**
AU000000ANZ3	Australia & New Zealand Banking Group	Shs	62,474	AUD	28.180	1,094,327.20	0.59
GB0000566504	BHP Billiton	Shs	141,205	GBP	16.700	2,654,044.12	1.44
AU000000CIM7	CIMIC Group	Shs	44,228	AUD	51.360	1,411,982.15	0.76
Brazil						**946,469.21**	**0.51**
BRABEVACNOR1	Ambev	Shs	238,700	BRL	18.480	946,469.21	0.51
China						**3,289,645.03**	**1.78**
CNE1000002H1	China Construction Bank -H-	Shs	2,278,500	HKD	6.840	1,714,969.84	0.93
CNE1000003X6	Ping An Insurance Group of China -H-	Shs	180,000	HKD	79.500	1,574,675.19	0.85
France						**7,110,693.85**	**3.85**
FR0000120578	Sanofi	Shs	17,970	EUR	77.130	1,386,026.10	0.75
FR0010411983	SCOR	Shs	81,820	EUR	40.380	3,303,891.60	1.79
FR0000120271	TOTAL	Shs	43,205	EUR	56.030	2,420,776.15	1.31
Germany						**6,343,829.26**	**3.43**
DE0008404005	Allianz	Shs	6,332	EUR	194.820	1,233,600.24	0.67
DE0007100000	Daimler	Shs	22,663	EUR	55.060	1,247,824.78	0.68
DE0005545503	1&1 Drillisch	Shs	1,403	EUR	41.980	58,897.94	0.03
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	15,059	EUR	191.900	2,889,822.10	1.56
DE000TUAG000	TUI	Shs	55,560	EUR	16.445	913,684.20	0.49
Hong Kong						**4,104,771.24**	**2.22**
HK2388011192	BOC Hong Kong Holdings	Shs	347,500	HKD	37.200	1,422,489.60	0.77
HK0270001396	Guangdong Investment	Shs	1,206,000	HKD	13.900	1,844,647.81	1.00
BMG6957A2098	Peace Mark Holdings	Shs	648,000	HKD	0.000	0.71	0.00
KYG960071028	WH Group	Shs	1,381,500	HKD	5.510	837,633.12	0.45
Indonesia						**673,075.20**	**0.36**
ID1000057003	Indofood Sukses Makmur	Shs	1,966,100	IDR	5,925.000	673,075.20	0.36
Ireland						**2,027,268.29**	**1.10**
IE00BTN1Y115	Medtronic	Shs	24,100	USD	97.700	2,027,268.29	1.10
Italy						**3,891,426.35**	**2.11**
IT0003128367	Enel	Shs	411,459	EUR	4.412	1,815,357.11	0.98
IT0003132476	Eni	Shs	126,420	EUR	16.422	2,076,069.24	1.13
Japan						**2,047,965.59**	**1.11**
JP3143600009	ITOCHU	Shs	129,800	JPY	2,080.000	2,047,965.59	1.11
Luxembourg						**1,665,911.25**	**0.90**
LU0088087324	SES (FDR's)	Shs	89,325	EUR	18.650	1,665,911.25	0.90
Macau						**1,307,590.03**	**0.71**
KYG7800X1079	Sands China	Shs	335,200	HKD	35.450	1,307,590.03	0.71
Mexico						**1,933,276.33**	**1.05**
MX01WA000038	Wal-Mart de Mexico	Shs	738,300	MXN	57.160	1,933,276.33	1.05
Norway						**1,131,524.57**	**0.61**
NO0010063308	Telenor	Shs	66,805	NOK	160.650	1,131,524.57	0.61
Poland						**993,316.55**	**0.54**
PLPEKAO00016	Bank Polska Kasa Opieki	Shs	39,708	PLN	106.850	993,316.55	0.54
Singapore						**2,431,742.17**	**1.32**
SG1L01001701	DBS Group Holdings	Shs	74,400	SGD	26.030	1,219,369.33	0.66
SG1F60858221	Singapore Technologies Engineering	Shs	542,400	SGD	3.550	1,212,372.84	0.66
South Africa						**908,894.24**	**0.49**
ZAE000066304	FirstRand	Shs	218,362	ZAR	68.430	908,894.24	0.49
South Korea						**3,933,085.26**	**2.13**
KR7105560007	KB Financial Group	Shs	29,871	KRW	54,200.000	1,256,664.17	0.68
KR7005931001	Samsung Electronics	Shs	91,100	KRW	37,850.000	2,676,421.09	1.45
Spain						**2,516,066.46**	**1.36**
ES0105027009	Cia de Distribucion Integral Logista Holdings	Shs	79,034	EUR	22.040	1,741,909.36	0.94
ES0118900010	Ferrovial	Shs	43,249	EUR	17.900	774,157.10	0.42
Switzerland						**1,721,906.08**	**0.93**
CH0012214059	Holcim	Shs	15,370	CHF	49.010	663,772.38	0.36

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
CH0126881561	Swiss Re	Shs	13,260	CHF	90.560	1,058,133.70	0.57
Taiwan						**5,600,244.42**	**3.03**
TW0006488000	Globalwafers	Shs	176,000	TWD	336.500	1,670,043.87	0.90
TW0002317005	Hon Hai Precision Industry	Shs	497,000	TWD	79.200	1,109,971.21	0.60
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	381,000	TWD	262.500	2,820,229.34	1.53
The Netherlands						**6,066,355.62**	**3.28**
NL0011821202	ING Groep	Shs	164,684	EUR	11.338	1,867,187.19	1.01
NL0000009082	Koninklijke KPN	Shs	662,173	EUR	2.311	1,530,281.80	0.83
GB00B03MLX29	Royal Dutch Shell -A-	Shs	90,089	EUR	29.625	2,668,886.63	1.44
United Kingdom						**11,025,578.59**	**5.97**
GB0007980591	BP	Shs	353,938	GBP	5.968	2,377,470.10	1.29
GB0030913577	BT Group	Shs	568,725	GBP	2.290	1,465,495.74	0.79
GB0009252882	GlaxoSmithKline	Shs	66,823	GBP	15.508	1,166,335.12	0.63
GB00B06QFB75	IG Group Holdings	Shs	38,050	GBP	6.405	274,293.42	0.15
GB0004544929	Imperial Brands	Shs	60,940	GBP	26.910	1,845,685.67	1.00
GB0033986497	ITV	Shs	1,081,190	GBP	1.572	1,912,917.12	1.04
GB0008706128	Lloyds Banking Group	Shs	802,348	GBP	0.603	544,529.83	0.29
GB00BVFD7Q58	Standard Life	Shs	415,612	GBP	3.076	1,438,851.59	0.78
USA						**90,169,767.70**	**48.80**
US00287Y1091	AbbVie	Shs	12,000	USD	94.140	972,646.57	0.53
US00817Y1082	Aetna	Shs	5,600	USD	202.680	977,233.94	0.53
US0378331005	Apple	Shs	14,600	USD	224.950	2,827,733.48	1.53
US3635761097	Arthur J Gallagher	Shs	17,000	USD	74.450	1,089,715.79	0.59
US00206R1023	AT&T	Shs	61,300	USD	33.420	1,763,869.86	0.95
US0530151036	Automatic Data Processing	Shs	16,400	USD	149.910	2,116,771.95	1.15
US0970231058	Boeing	Shs	7,700	USD	367.390	2,435,665.68	1.32
PA1436583006	Carnival	Shs	34,800	USD	63.740	1,909,813.34	1.03
US1667641005	Chevron	Shs	17,800	USD	122.470	1,876,935.47	1.02
US17275R1023	Cisco Systems	Shs	79,200	USD	48.330	3,295,653.90	1.78
US1890541097	Clorox	Shs	16,600	USD	149.280	2,133,581.98	1.15
US1924461023	Cognizant Technology Solutions -A-	Shs	26,043	USD	76.760	1,721,177.25	0.93
US20030N1019	Comcast -A-	Shs	62,900	USD	35.220	1,907,390.51	1.03
US2003401070	Comerica	Shs	28,300	USD	91.010	2,217,558.93	1.20
US2774321002	Eastman Chemical	Shs	24,600	USD	96.750	2,049,206.39	1.11
US29364G1031	Entergy	Shs	19,800	USD	79.930	1,362,619.58	0.74
US37045V1008	General Motors	Shs	51,100	USD	33.670	1,481,370.31	0.80
US4370761029	Home Depot	Shs	10,678	USD	206.840	1,901,621.44	1.03
US4385161066	Honeywell International	Shs	14,661	USD	165.360	2,087,342.32	1.13
US40434L1052	HP	Shs	98,800	USD	25.630	2,180,244.36	1.18
US4435106079	Hubbel	Shs	9,300	USD	133.600	1,069,766.58	0.58
US4581401001	Intel	Shs	20,400	USD	45.880	805,848.12	0.44
US4781601046	Johnson & Johnson	Shs	27,100	USD	138.220	3,225,074.86	1.75
US4851703029	Kansas City Southern	Shs	9,900	USD	114.490	975,893.38	0.53
BMG540501027	Lazard -A-	Shs	42,800	USD	47.900	1,765,138.97	0.96
US57772K1016	Maxim Intergrated Products	Shs	45,900	USD	56.350	2,226,928.26	1.21
US5801351017	McDonald's	Shs	12,500	USD	166.530	1,792,264.55	0.97
US5949181045	Microsoft	Shs	42,000	USD	114.410	4,137,260.78	2.24
US6745991058	Occidental Petroleum	Shs	26,100	USD	81.170	1,824,045.53	0.99
US7134481081	PepsiCo	Shs	19,800	USD	111.050	1,893,142.80	1.02
US7170811035	Pfizer	Shs	108,700	USD	43.900	4,108,598.32	2.22
US7433151039	Progressive	Shs	17,500	USD	70.320	1,059,537.99	0.57
US7443201022	Prudential Financial	Shs	10,061	USD	101.060	875,427.25	0.47
US7445731067	Public Service Enterprise Group	Shs	20,200	USD	51.340	892,908.29	0.48
US7475251036	Qualcomm	Shs	16,168	USD	71.710	998,241.55	0.54
AN8068571086	Schlumberger	Shs	16,300	USD	61.170	858,471.15	0.46
US8354951027	Sonoco Products	Shs	21,700	USD	55.510	1,037,123.75	0.56

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

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
US8718291078	Sysco	Shs	16,300	USD	72.830	1,022,109.76	0.55
US74144T1088	T Rowe Price Group	Shs	22,300	USD	110.100	2,113,935.84	1.14
US87612E1064	Target	Shs	13,902	USD	87.510	1,047,453.10	0.57
US8825081040	Texas Instruments	Shs	33,900	USD	107.290	3,131,544.33	1.69
US9113121068	United Parcel Service -B-	Shs	18,500	USD	116.730	1,859,318.69	1.01
US9029733048	US Bancorp	Shs	85,100	USD	52.930	3,878,207.79	2.10
US91913Y1001	Valero Energy	Shs	14,800	USD	115.290	1,469,105.47	0.80
US92343V1044	Verizon Communications	Shs	43,800	USD	53.590	2,020,958.93	1.09
US9182041080	VF	Shs	32,400	USD	93.120	2,597,691.65	1.41
US9311421039	Walmart Stores	Shs	29,200	USD	94.130	2,366,521.91	1.28
US9841216081	Xerox	Shs	34,999	USD	26.850	809,095.05	0.44
Participating Shares						**2,950,835.90**	**1.60**
India						**1,989,303.66**	**1.08**
US4567881085	Infosys (ADR's)	Shs	228,760	USD	10.100	1,989,303.66	1.08
The Netherlands						**961,532.24**	**0.52**
NL0011540547	ABN AMRO Group (CVA`s)	Shs	41,021	EUR	23.440	961,532.24	0.52
REITs (Real Estate Investment Trusts)						**4,040,677.34**	**2.19**
France						**2,235,330.00**	**1.21**
FR0013326246	Unibail-Rodamco-Westfield Real Estate Investment Trust	Shs	12,750	EUR	175.320	2,235,330.00	1.21
USA						**1,805,347.34**	**0.98**
US44107P1049	Host Hotels & Resorts Real Estate Investment Trusts	Shs	99,000	USD	21.180	1,805,347.34	0.98
Investment Units						**4,052,597.86**	**2.19**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						**4,052,597.86**	**2.19**
LU1254139196	Allianz Global Investors Fund - Allianz Global Emerging Markets Equity Dividend -I- EUR - (1.280%)	Shs	1,792	EUR	1,237.310	2,217,054.13	1.20
LU0294431225	Allianz Global Investors Fund - Allianz US Equity Dividend -W- USD - (0.660%)	Shs	732	USD	2,910.460	1,835,543.73	0.99
Investments in securities and money-market instruments						**178,044,867.86**	**96.36**
Deposits at financial institutions						**6,406,089.26**	**3.47**
Sight deposits						**6,406,089.26**	**3.47**
	State Street Bank GmbH, Luxembourg Branch	EUR				6,406,089.26	3.47
Investments in deposits at financial institutions						**6,406,089.26**	**3.47**
Net current assets/liabilities						**320,947.75**	**0.17**
Net assets of the Subfund		**EUR**				**184,771,904.87**	**100.00**

The Subfund in figures

		30/09/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A14 P5M/ISIN: LU1202788789	98.66	93.82	89.22
- Class F (EUR) (distributing)	WKN: A1X FPS/ISIN: LU1046254360	996.84	948.02	901.40
- Class AMg (USD) (distributing)	WKN: A14 ZMK/ISIN: LU1282650743	10.11	10.03	9.46
Shares in circulation		308,648	250,869	250,667
- Class A (EUR) (distributing)	WKN: A14 P5M/ISIN: LU1202788789	72,418	3,748	496
- Class F (EUR) (distributing)	WKN: A1X FPS/ISIN: LU1046254360	177,678	190,606	196,728
- Class AMg (USD) (distributing)	WKN: A14 ZMK/ISIN: LU1282650743	58,551	56,515	53,442
Subfund assets in millions of EUR		184.8	181.5	177.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	49.78
United Kingdom	5.97
France	5.06
The Netherlands	3.80
Germany	3.43
Luxembourg	3.09
Taiwan	3.03
Australia	2.79
Hong Kong	2.22
South Korea	2.13
Italy	2.11
Other countries	12.95
Other net assets	3.64
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018 EUR	2016/2017 EUR
Interest on		
- bonds	0.00	0.00
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	61.56	0.00
- negative interest rate	-8,692.60	-11,591.89
Dividend income	5,502,779.75	5,116,342.23
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	8,164.33
Total income	**5,494,148.71**	**5,112,914.67**
Interest paid on		
- bank liabilities	0.00	0.00
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-18,990.23	-19,798.62
Performance fee	0.00	0.00
All-in-fee	-824,825.82	-878,629.61
Other expenses	0.00	0.00
Total expenses	**-843,816.05**	**-898,428.23**
Equalisation on net income/loss	0.00	-106,796.28
Net income/loss	**4,650,332.66**	**4,107,690.16**
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-5,674,392.76	-7,091,911.65
- forward foreign exchange transactions	0.00	35.52
- options transactions	0.00	0.00
- securities transactions	18,662.66	8,836,084.34
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	0.00	147,985.85
Net realised gain/loss	**-1,005,397.44**	**5,999,884.22**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	58,229.16	-50,610.33
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	14,254,537.79	8,147,959.16
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**13,307,369.51**	**14,097,233.05**

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 EUR	30/09/2017 EUR
Securities and money-market instruments		
(Cost price EUR 163,853,450.90)	178,044,867.86	169,553,559.44
Time deposits	0.00	0.00
Cash at banks	6,406,089.26	4,237,535.35
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	394,502.43	312,325.51
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	0.00	0.00
- securities transactions	0.00	144,750,101.93
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	184,845,459.55	318,853,522.23
Liabilities to banks	0.00	-1,459,928.55
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	0.00	-65,428.56
- securities transactions	0.00	-135,729,109.17
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-73,554.68	-68,247.80
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-73,554.68	-137,322,714.08
Net assets of the Subfund	**184,771,904.87**	**181,530,808.15**

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

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	181,530,808.15	177,828,517.52
Subscriptions	35,751,769.15	53,287,278.94
Redemptions	-41,264,726.57	-58,773,003.89
Distribution	-4,553,315.37	-4,868,027.90
Equalization	0.00	-41,189.57
Result of operations	13,307,369.51	14,097,233.05
Net assets of the Subfund at the end of the reporting period	**184,771,904.87**	**181,530,808.15**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
Number of shares		
- at the beginning of the reporting period	250,869	250,667
- issued	268,744	278,898
- redeemed	-210,965	-278,696
- at the end of the reporting period	**308,648**	**250,869**

Allianz Global Dividend Premium Strategy

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**46,440,990.71**	**90.05**
Bonds							**46,440,990.71**	**90.05**
Australia							**2,950,174.05**	**5.73**
XS1015892182	1.3750 %	Commonwealth Bank of Australia EUR MTN 14/19	EUR	200.0	%	100.545	201,089.74	0.39
XS1357027496	0.3750 %	Commonwealth Bank of Australia EUR MTN 16/21	EUR	700.0	%	101.020	707,139.37	1.37
XS1371532547	0.3750 %	Macquarie Bank EUR MTN 16/21	EUR	1,000.0	%	100.948	1,009,481.60	1.97
XS0918557124	1.3750 %	Westpac Banking EUR MTN 13/20	EUR	400.0	%	102.462	409,849.28	0.79
XS1047122665	1.5000 %	Westpac Banking EUR MTN 14/21	EUR	600.0	%	103.769	622,614.06	1.21
Austria							**1,071,845.31**	**2.08**
XS0580561545	4.0000 %	Erste Group Bank EUR MTN 11/21	EUR	700.0	%	109.533	766,729.32	1.49
AT000B049226	2.6250 %	UniCredit Bank EUR MTN 12/19	EUR	300.0	%	101.705	305,115.99	0.59
Belgium							**905,043.51**	**1.75**
BE0002462373	1.0000 %	KBC Bank EUR MTN 14/19	EUR	900.0	%	100.560	905,043.51	1.75
Canada							**3,345,032.28**	**6.48**
XS1396763192	0.1250 %	Bank of Montreal EUR MTN 16/21	EUR	300.0	%	100.378	301,133.67	0.58
XS1270460691	0.3750 %	Bank of Montreal EUR Notes 15/20	EUR	700.0	%	101.045	707,316.33	1.38
XS1324916151	0.3750 %	Caisse Centrale Desjardins EUR MTN 15/20	EUR	700.0	%	101.012	707,083.58	1.37
XS0956580244	1.6250 %	Royal Bank of Canada EUR Notes 13/20	EUR	600.0	%	103.297	619,782.00	1.20
XS1374751201	0.1250 %	Royal Bank of Canada EUR Notes 16/21	EUR	200.0	%	100.426	200,852.18	0.39
XS1342818470	0.3750 %	Toronto-Dominion Bank EUR MTN 16/21	EUR	400.0	%	101.038	404,151.08	0.78
XS1245943755	0.5000 %	Toronto-Dominion Bank EUR Notes 15/20	EUR	400.0	%	101.178	404,713.44	0.78
Denmark							**806,203.76**	**1.56**
XS1197037515	0.2500 %	Danske Bank EUR Notes 15/20	EUR	800.0	%	100.775	806,203.76	1.56
Finland							**1,820,559.24**	**3.53**
XS1056447797	1.0000 %	Aktia Bank EUR MTN 14/19	EUR	900.0	%	100.744	906,699.24	1.76
XS0778465228	2.2500 %	Nordea Mortgage Bank EUR Notes 12/19	EUR	900.0	%	101.540	913,860.00	1.77
France							**6,875,239.72**	**13.34**
FR0011362151	1.7500 %	Banque Populaire Caisse d'Épargne EUR Notes 12/19	EUR	800.0	%	102.446	819,569.68	1.59
FR0010744904	5.0000 %	Caisse de Refinancement de l'Habitat SA EUR MTN 09/19	EUR	800.0	%	102.777	822,218.96	1.59
FR0010428185	4.2500 %	Caisse Française de Financement Local EUR MTN 07/19	EUR	800.0	%	101.642	813,135.60	1.58
FR0124747561	0.0000 %	France Government EUR Zero-Coupon Bonds 04.01.2019	EUR	1,000.0	%	100.188	1,001,877.90	1.95
FR0124584758	0.0000 %	France Government EUR Zero-Coupon Bonds 05.12.2018	EUR	500.0	%	100.116	500,578.75	0.97
FR0124747587	0.0000 %	France Government EUR Zero-Coupon Bonds 27.02.2019	EUR	500.0	%	100.256	501,279.90	0.97
FR0124747579	0.0000 %	France Government EUR Zero-Coupon Bonds 30.01.2019	EUR	1,500.0	%	100.229	1,503,440.10	2.92
FR0011215516	2.8750 %	Société Générale EUR MTN 12/19	EUR	900.0	%	101.460	913,138.83	1.77
Germany							**12,392,273.67**	**24.05**
DE000BLB03X4	1.0000 %	Bayerische Landesbank EUR Notes 13/19	EUR	1,000.0	%	101.066	1,010,655.00	1.96
DE0001104693	0.0000 %	Bundesschatzanweisungen EUR Zero-Coupon Bonds 13.09.2019	EUR	2,000.0	%	100.593	2,011,860.00	3.90
DE0001104701	0.0000 %	Bundesschatzanweisungen EUR Zero-Coupon Bonds 13.12.2019	EUR	2,000.0	%	100.714	2,014,280.00	3.92
DE0001104685	0.0000 %	Bundesschatzanweisungen EUR Zero-Coupon Bonds 14.06.2019	EUR	1,500.0	%	100.442	1,506,630.00	2.92
DE0001104669	0.0000 %	Bundesschatzanweisungen EUR Zero-Coupon Bonds 14.12.2018	EUR	1,000.0	%	100.121	1,001,210.00	1.94
DE0001104677	0.0000 %	Bundesschatzanweisungen EUR Zero-Coupon Bonds 15.03.2019	EUR	3,500.0	%	100.292	3,510,220.00	6.81
DE000A1C9558	3.6250 %	DB Privat- und Firmenkundenbank EUR MTN 11/21	EUR	400.0	%	109.003	436,011.16	0.85
DE000LB00MW9	0.1000 %	Landesbank Baden-Württemberg EUR MTN 15/19	EUR	900.0	%	100.156	901,407.51	1.75
Ireland							**908,677.26**	**1.76**

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

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
XS1046173958	1.7500 %	Bank of Ireland Mortgage Bank EUR Notes 14/19	EUR	900.0	%	100.964	908,677.26	1.76
Luxembourg							**704,001.06**	**1.36**
XS1199018398	0.2500 %	Nord/LB Luxembourg Covered Bond Bank EUR MTN 15/20	EUR	700.0	%	100.572	704,001.06	1.36
New Zealand							**100,532.77**	**0.19**
XS1394181157	0.2500 %	ASB Finance (London) EUR MTN 16/21	EUR	100.0	%	100.533	100,532.77	0.19
Norway							**2,319,012.19**	**4.49**
XS1344745481	0.3750 %	DNB Boligkreditt EUR MTN 16/21	EUR	700.0	%	101.116	707,812.98	1.37
XS1294537458	0.3750 %	Sparebanken Vest Boligkreditt EUR MTN 15/20	EUR	500.0	%	101.065	505,322.65	0.98
XS1373992616	0.1250 %	Sparebanken Vest Boligkreditt EUR MTN 16/21	EUR	100.0	%	100.462	100,462.13	0.19
XS1429577791	0.1250 %	SR-Boligkreditt EUR MTN 16/21	EUR	700.0	%	100.228	701,597.26	1.36
XS1297977115	0.5000 %	SR-Boligkreditt EUR Notes 15/20	EUR	300.0	%	101.272	303,817.17	0.59
Portugal							**1,018,039.90**	**1.97**
PTBSRBOE0021	0.8750 %	Banco Santander Totta EUR MTN 15/20	EUR	1,000.0	%	101.804	1,018,039.90	1.97
Spain							**5,515,499.45**	**10.70**
ES0413860505	0.6250 %	Banco de Sabadell EUR Notes 15/20	EUR	500.0	%	101.411	507,056.65	0.98
ES0L01812079	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 07.12.2018	EUR	1,000.0	%	100.084	1,000,844.80	1.94
ES0L01905105	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 10.05.2019	EUR	500.0	%	100.228	501,142.30	0.97
ES0L01902151	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 15.02.2019	EUR	2,000.0	%	100.200	2,004,000.00	3.90
ES0L01908166	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 16.08.2019	EUR	500.0	%	100.366	501,830.00	0.97
ES0L01811162	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 16.11.2018	EUR	1,000.0	%	100.063	1,000,625.70	1.94
Sweden							**1,769,242.76**	**3.42**
XS0614401197	4.1250 %	Skandinaviska Enskilda Banken EUR MTN 11/21	EUR	400.0	%	110.594	442,377.12	0.86
XS0988357090	1.6250 %	Skandinaviska Enskilda Banken EUR MTN 13/20	EUR	400.0	%	103.761	415,043.36	0.80
XS1355483162	0.2500 %	Sveriges Sakerstallda Obligationer EUR MTN 16/21	EUR	600.0	%	100.872	605,233.98	1.17
XS0925525510	1.1250 %	Swedbank Hypotek EUR MTN 13/20	EUR	300.0	%	102.196	306,588.30	0.59
Switzerland							**829,764.61**	**1.61**
XS1044479373	1.0000 %	Crédit Suisse (Guernsey) EUR MTN 14/19	EUR	100.0	%	100.596	100,595.75	0.20
XS1015884833	1.7500 %	Crédit Suisse (Guernsey) EUR MTN 14/21	EUR	700.0	%	104.167	729,168.86	1.41
The Netherlands							**553,944.75**	**1.07**
XS0671362506	3.6250 %	ING Bank EUR MTN 11/21	EUR	500.0	%	110.789	553,944.75	1.07
United Kingdom							**2,555,904.42**	**4.96**
XS0576797947	4.0000 %	Barclays Bank EUR MTN 11/21	EUR	600.0	%	109.272	655,630.08	1.27
XS0542950810	4.0000 %	Lloyds Bank EUR MTN 10/20	EUR	600.0	%	108.172	649,031.04	1.26
XS0551478844	3.8750 %	National Westminster Bank EUR MTN 10/20	EUR	600.0	%	108.145	648,870.90	1.26
XS1374414891	0.1250 %	Nationwide Building Society EUR MTN 16/21	EUR	600.0	%	100.395	602,372.40	1.17
Investments in securities and money-market instruments							**46,440,990.710**	**90.05**
Deposits at financial institutions							**5,090,116.95**	**9.87**
Sight deposits							**5,090,116.95**	**9.87**
	State Street Bank GmbH, Luxembourg Branch		EUR				1,013,010.28	1.96
	Cash at Broker and Deposits for collateralisation of derivatives		EUR				4,077,106.67	7.91
Investments in deposits at financial institutions							**5,090,116.95**	**9.87**

Investment Portfolio as at 30/09/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-175,620.81**	**-0.35**
Futures Transactions					**-175,620.81**	**-0.35**
Purchased Index Futures					**-175,620.81**	**-0.35**
DJ EURO STOXX Banks Index Futures 12/20	Ctr	1,000	EUR	5.550	32,000.00	0.06
EURO STOXX 50 Dividend Index futures 12/20	Ctr	3,155	EUR	126.300	-295,450.00	-0.57
FTSE 100 Dividend Index Futures 12/20	Ctr	1,800	GBP	318.250	110,860.75	0.21
S&P 500 Annual Dividend Index Futures 12/19	Ctr	500	USD	57.000	-19,910.46	-0.04
S&P 500 Annual Dividend Index Futures 12/20	Ctr	80	USD	59.800	-3,121.10	-0.01
Investments in derivatives					**-175,620.81**	**-0.35**
Net current assets/liabilities	**EUR**				**220,499.71**	**0.43**
Net assets of the Subfund	**EUR**				**51,575,986.56**	**100.00**

The Subfund in figures

		30/09/2018
Net asset value per share in share class currency		
- Class I (EUR) (distributing)	WKN: A2D TGE/ISIN: LU1633807570	966.05
- Class W9 (EUR) (distributing)	WKN: A2H 9FD/ISIN: LU1670842498	96,674.87
- Class X7 (EUR) (distributing)	WKN: A2D V00/ISIN: LU1664207179	0.97
Shares in circulation		19,985
- Class I (EUR) (distributing)	WKN: A2D TGE/ISIN: LU1633807570	9,547
- Class W9 (EUR) (distributing)	WKN: A2H 9FD/ISIN: LU1670842498	438
- Class X7 (EUR) (distributing)	WKN: A2D V00/ISIN: LU1664207179	10,000
Subfund assets in millions of EUR		51.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Germany	24.05
France	13.34
Spain	10.70
Canada	6.48
Australia	5.73
United Kingdom	4.96
Norway	4.49
Finland	3.53
Sweden	3.42
Austria	2.08
Other countries	11.27
Other net assets	9.95
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018
	EUR
Interest on	
- bonds	212,856.03
- cash at banks	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-2,705.43
Dividend income	0.00
Income from	
- investment funds	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**210,150.60**
Interest paid on	
- bank liabilities	-10,621.46
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-3,333.45
Performance fee	0.00
All-in-fee	-169,792.00
Other expenses	0.00
Total expenses	**-183,746.91**
Equalisation on net income/loss	0.00
Net income/loss	**26,403.69**
Realised gain/loss on	
- financial futures transactions	-177,009.06
- foreign exchange	1,425.94
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	-301,244.82
- CFD transactions	0.00
- swap transactions	0.00
Equalisation on net realised gain/loss	0.00
Net realised gain/loss	**-450,424.25**
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	-175,620.81
- foreign exchange	1.61
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	-585.85
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	**-626,629.30**

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 EUR
Securities and money-market instruments	
(Cost price EUR 46,441,576.56)	46,440,990.71
Time deposits	0.00
Cash at banks	5,090,116.95
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	253,104.56
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	142,860.75
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	51,927,072.97
Liabilities to banks	-7,228.81
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	0.00
Capital gain tax payable	0.00
Swing pricing	0.00
Other payables	-25,376.04
Unrealised loss on	
- options transactions	0.00
- futures transactions	-318,481.56
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-351,086.41
Net assets of the Subfund	**51,575,986.56**

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

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018
	EUR
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	60,151,221.86
Redemptions	-7,948,606.00
Result of operations	-626,629.30
Net assets of the Subfund at the end of the reporting period	**51,575,986.56**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018
Number of shares	
- at the beginning of the reporting period	0
- issued	21,417
- redeemed	-1,432
- at the end of the reporting period	**19,985**

Allianz Global Dynamic Multi Asset Income

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**45,627,437.57**	**97.09**
Investment Units						**45,627,437.57**	**97.09**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Germany						**3,342,724.51**	**7.11**
DE000A0F5UH1	iShares (DE) I - iShares STOXX Global Select Dividend 100 UCITS ETF (DE) EUR - (0.460%)	Shs	108,320	EUR	26.570	3,342,724.51	7.11
Ireland						**42,037,264.06**	**89.45**
IE00B8CJW150	Invesco Markets PLC - Source Morningstar US Energy Infrastructure MLP UCITS ETF -B- USD - (0.500%)	Shs	27,238	USD	56.305	1,533,635.59	3.26
IE00B4PY7Y77	iShares II PLC - iShares $ High Yield Corporate Bond UCITS ETF USD - (0.500%)	Shs	25,899	USD	103.760	2,687,280.24	5.72
IE00B1FZS244	iShares II plc - iShares Asia Property Yield UCITS ETF USD - (0.590%)	Shs	6,000	USD	27.000	162,000.00	0.35
IE00B1FZS350	iShares II PLC - iShares Developed Markets Property Yield UCITS ETF USD - (0.590%)	Shs	19,110	USD	25.430	485,967.30	1.03
IE00B1FZS467	iShares II PLC - iShares Global Infrastructure UCITS ETF GBP - (0.650%)	Shs	115,000	GBP	20.140	3,027,605.45	6.44
IE00B2NPKV68	iShares II plc - iShares J.P. Morgan $ EM Bond UCITS ETF USD - (0.450%)	Shs	1,100	USD	106.660	117,326.00	0.25
IE00B2NPKV68	iShares II plc - iShares J.P. Morgan $ EM Bond UCITS ETF USD - (0.450%)	Shs	30,121	USD	106.570	3,209,994.97	6.83
IE00B2NPKV68	iShares II plc - iShares J.P. Morgan $ EM Bond UCITS ETF USD - (0.450%)	Shs	7,343	USD	104.740	769,105.82	1.64
IE00B1FZSF77	iShares II plc - iShares US Property Yield UCITS ETF USD - (0.400%)	Shs	31,283	USD	27.820	870,293.06	1.85
IE00B3F81R35	iShares III PLC - iShares Core Euro Corporate Bond UCITS ETF EUR - (0.200%)	Shs	6,548	EUR	128.140	974,526.76	2.07
IE00B3F81R35	iShares III PLC - iShares Core € Corp Bond UCITS ETF EUR - (0.200%)	Shs	10,028	EUR	128.510	1,496,758.14	3.19
IE00B5M4WH52	iShares III PLC - iShares J.P. Morgan EM Local Govt Bond UCITS ETF USD - (0.500%)	Shs	53,428	USD	57.701	3,082,849.03	6.56
IE00BCRY6003	iShares IV plc - iShares $ Short Duration High Yield Corporate Bond UCITS ETF USD - (0.450%)	Shs	21,000	USD	93.850	1,970,850.00	4.19
IE0032895942	iShares PLC - iShares $ Corporate Bond UCITS ETF USD - (0.200%)	Shs	14,372	USD	110.180	1,583,506.96	3.37
IE00B00FV011	iShares PLC - iShares Core GBP Corporate Bond UCITS ETF GBP - (0.200%)	Shs	1,000	GBP	140.246	183,329.54	0.39
IE00B7J7TB45	iShares PLC - iShares Global Corporate Bond UCITS ETF USD - (0.200%)	Shs	43,463	USD	94.730	4,117,249.99	8.76
IE00B652H904	iShares V plc - iShares EM Dividend UCITS ETF -Dist- USD - (0.650%)	Shs	137,000	USD	21.220	2,907,140.00	6.19
IE00B6TLBW47	iShares V plc - iShares JP Morgan USD EM Corp Bond UCITS ETF USD - (0.500%)	Shs	22,000	USD	96.750	2,128,500.00	4.53
IE00BWTN6Y99	PowerShares Global Funds Ireland plc - PowerShares S&P 500 High Dividend Low Volatility UCITS ETF USD - (0.300%)	Shs	97,500	USD	31.200	3,042,000.00	6.47
IE00B6YX5M31	SSgA SPDR ETFs Europe I plc - SPDR Barclays Euro High Yield Bond UCITS ETF EUR - (0.400%)	Shs	42,386	EUR	56.900	2,801,141.70	5.96
IE00B6YX5M31	SSgA SPDR ETFs Europe I plc - SPDR Bloomberg Barclays Euro High Yield Bond UCITS ETF EUR - (0.400%)	Shs	5,000	EUR	57.050	331,303.51	0.71
IE00B9CQXS71	SSgA SPDR ETFs Europe I plc - SPDR S&P Global Dividend Aristocrats UCITS ETF USD - (0.450%)	Shs	135,000	USD	33.740	4,554,900.00	9.69
Luxembourg						**247,449.00**	**0.53**
LU1111122310	Allianz Global Investors Fund - Allianz Emerging Markets Local Currency Bond -I- USD - (0.850%)	Shs	300	USD	824.830	247,449.00	0.53
Investments in securities and money-market instruments						**45,627,437.57**	**97.09**
Deposits at financial institutions						**1,348,194.08**	**2.87**
Sight deposits						**1,348,194.08**	**2.87**
	State Street Bank GmbH, Luxembourg Branch	USD				1,117,590.94	2.38
	Cash at Broker and Deposits for collateralisation of derivatives	USD				230,603.14	0.49
Investments in deposits at financial institutions						**1,348,194.08**	**2.87**

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

Investment Portfolio as at 30/09/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**24,640.20**	**0.05**
Futures Transactions					**24,640.20**	**0.05**
Purchased Index Futures					**24,640.20**	**0.05**
DJ EURO STOXX 50 Index Futures 12/18	Ctr	18	EUR	3,412.000	14,425.20	0.03
MSCI Emerging Markets Index Futures 12/18	Ctr	9	USD	1,056.600	10,215.00	0.02
Investments in derivatives					**24,640.20**	**0.05**
Net current assets/liabilities	**USD**				**-3,654.11**	**-0.01**
Net assets of the Subfund	**USD**				**46,996,617.74**	**100.00**

The Subfund in figures

		30/09/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class WT (EUR) (accumulating)	WKN: A2D MAY/ISIN: LU1568876178	959.25	959.16	--
- Class I (USD) (distributing)	WKN: A2A ES5/ISIN: LU1366196324	1,056.39	1,107.42	1,076.09
Shares in circulation		42,184	28,346	4,309
- Class WT (EUR) (accumulating)	WKN: A2D MAY/ISIN: LU1568876178	42,167	24,044	--
- Class I (USD) (distributing)	WKN: A2A ES5/ISIN: LU1366196324	17	4,302	4,309
Subfund assets in millions of USD		47.0	32.0	4.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Investment Units Ireland	89.45
Investment Units Germany	7.11
Investment Units Luxembourg	0.53
Other net assets	2.91
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018 USD	2016/2017 USD
Interest on		
- bonds	8,081.60	11,459.79
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	4,690.52	544.71
- negative interest rate	0.00	-172.35
Dividend income	0.00	0.00
Income from		
- investment funds	1,542,991.39	522,384.64
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**1,555,763.51**	**534,216.79**
Interest paid on		
- bank liabilities	-122.68	-56.27
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-4,529.48	-1,589.88
Performance fee	0.00	0.00
All-in-fee	-244,814.61	-78,176.34
Other expenses	0.00	0.00
Total expenses	**-249,466.77**	**-79,822.49**
Equalisation on net income/loss	0.00	240,453.28
Net income/loss	**1,306,296.74**	**694,847.58**
Realised gain/loss on		
- financial futures transactions	-170,178.81	25,796.73
- foreign exchange	36,016.94	13,024.81
- forward foreign exchange transactions	627.46	0.00
- options transactions	-28,023.10	-41,394.71
- securities transactions	-122,504.37	-22,135.89
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	0.00	-610.97
Net realised gain/loss	**1,022,234.86**	**669,527.55**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	13,390.16	11,407.54
- foreign exchange	-2,067.78	945.16
- forward foreign exchange transactions	0.00	0.00
- options transactions	7,667.64	-7,667.64
- securities transactions	-1,881,840.99	350,643.12
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**-840,616.11**	**1,024,855.73**

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 USD	30/09/2017 USD
Securities and money-market instruments	0.00	
(Cost price USD 46,950,586.97)	45,627,437.57	28,694,715.89
Time deposits	0.00	0.00
Cash at banks	1,348,194.08	3,008,664.86
Premiums paid on purchase of options	0.00	72,970.81
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	1,543.40
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	25,808.25	116,424.30
Receivable on		
- subscriptions of fund shares	72.46	77,141.78
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	3,000.00
- futures transactions	24,640.20	11,250.04
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	47,026,152.56	31,985,711.08
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-8,930.23	0.00
- securities transactions	0.00	0.00
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-20,604.59	-15,294.28
Unrealised loss on		
- options transactions	0.00	-10,667.64
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-29,534.82	-25,961.92
Net assets of the Subfund	**46,996,617.74**	**31,959,749.16**

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

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	31,959,749.16	4,637,080.31
Subscriptions	24,684,785.81	28,018,363.43
Redemptions	-8,665,960.79	-1,408,863.71
Distribution	-141,340.33	-71,844.29
Equalization	0.00	-239,842.31
Result of operations	-840,616.11	1,024,855.73
Net assets of the Subfund at the end of the reporting period	**46,996,617.74**	**31,959,749.16**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
Number of shares		
- at the beginning of the reporting period	28,346	4,309
- issued	21,755	25,303
- redeemed	-7,917	-1,266
- at the end of the reporting period	**42,184**	**28,346**

Allianz Global Dynamic Multi Asset Strategy 25

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**7,867,788.70**	**78.42**
Bonds						**7,867,788.70**	**78.42**
Germany						**1,701,950.02**	**16.96**
US500769DJ06	4.8750 % Kreditanstalt für Wiederaufbau USD Notes 09/19	USD	400.0	%	101.569	406,274.60	4.05
US500769GA69	1.8750 % Kreditanstalt für Wiederaufbau USD Notes 14/19	USD	1,300.0	%	99.667	1,295,675.42	12.91
Supranational						**2,097,271.74**	**20.91**
US29874QCL68	1.6250 % European Bank for Reconstruction & Development USD MTN 13/18	USD	500.0	%	99.909	499,544.70	4.98
XS0742416380	2.1250 % European Investment Bank USD MTN 12/19	USD	1,600.0	%	99.858	1,597,727.04	15.93
The Netherlands						**498,060.65**	**4.96**
XS1566149636	1.5000 % Bank Nederlandse Gemeenten USD Notes 17/19	USD	500.0	%	99.612	498,060.65	4.96
USA						**3,570,506.29**	**35.59**
US912796QF90	0.0000 % United States Government USD Zero-Coupon Bonds 01.11.2018	USD	400.0	%	99.804	399,216.16	3.98
US912796PE35	0.0000 % United States Government USD Zero-Coupon Bonds 06.12.2018	USD	500.0	%	99.592	497,958.65	4.97
US912796NZ81	0.0000 % United States Government USD Zero-Coupon Bonds 11.10.2018	USD	200.0	%	99.926	199,851.24	1.99
US912796QH56	0.0000 % United States Government USD Zero-Coupon Bonds 23.05.2019	USD	400.0	%	98.396	393,585.84	3.92
US912796QK85	0.0000 % United States Government USD Zero-Coupon Bonds 23.11.2018	USD	400.0	%	99.670	398,681.96	3.97
US912796QC69	0.0000 % United States Government USD Zero-Coupon Bonds 25.04.2019	USD	500.0	%	98.605	493,025.80	4.91
US912796PT04	0.0000 % United States Government USD Zero-Coupon Bonds 28.02.2019	USD	400.0	%	99.013	396,053.72	3.95
US912796PX16	0.0000 % United States Government USD Zero-Coupon Bonds 28.03.2019	USD	400.0	%	98.819	395,276.20	3.94
US912796PP81	0.0000 % United States Government USD Zero-Coupon Bonds 31.01.2019	USD	400.0	%	99.214	396,856.72	3.96
Investment Units						**959,820.67**	**9.57**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Ireland						**177,785.61**	**1.77**
IE00B1FZS350	iShares II PLC - iShares Developed Markets Property Yield UCITS ETF USD - (0.590%)	Shs	3,200	USD	25.430	81,376.00	0.81
IE00B66F4759	iShares PLC - iShares Euro High Yield Corp Bond UCITS ETF -EUR- EUR - (0.500%)	Shs	800	EUR	103.760	96,409.61	0.96
Luxembourg						**782,035.06**	**7.80**
LU1111122310	Allianz Global Investors Fund - Allianz Emerging Markets Local Currency Bond -I- USD - (0.850%)	Shs	420	USD	824.830	346,428.60	3.45
LU0419741177	ComStage - ComStage Commerzbank Commodity ex-Agriculture EW Index TR UCITS ETF -I- EUR - (0.300%)	Shs	1,513	USD	103.160	156,081.08	1.56
LU0322250712	Xtrackers - LPX Private Equity Swap UCITS ETF -1C- EUR - (0.700%)	Shs	2,709	EUR	57.700	181,545.38	1.81
LU0641007009	Xtrackers II - Global Inflation-Linked Bond UCITS ETF -2C- USD - (0.250%)	Shs	4,000	USD	24.495	97,980.00	0.98
Investments in securities and money-market instruments						**8,827,609.370**	**87.99**
Deposits at financial institutions						**1,113,565.86**	**11.10**
Sight deposits						**1,113,565.86**	**11.10**
	State Street Bank GmbH, Luxembourg Branch	USD				263,133.33	2.62
	Cash at Broker and Deposits for collateralisation of derivatives	USD				850,432.53	8.48
Investments in deposits at financial institutions						**1,113,565.86**	**11.10**

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

Investment Portfolio as at 30/09/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**71,951.24**	**0.70**
Futures Transactions					**71,951.24**	**0.70**
Purchased Bond Futures					**-9,461.71**	**-0.11**
10-Year Australian Government Bond Futures 12/18	Ctr	8	AUD	97.293	-4,994.11	-0.05
10-Year German Government Bond (Bund) Futures 12/18	Ctr	2	EUR	158.640	-4,576.11	-0.05
10-Year Mini Japanese Government Bond Futures 12/18	Ctr	5	JPY	150.065	-858.99	-0.01
10-Year UK Long Gilt Futures 12/18	Ctr	2	GBP	121.020	-2,849.70	-0.03
10-Year US Treasury Bond Futures (CBT) 12/18	Ctr	12	USD	118.852	-18,656.85	-0.19
Euro BTP Futures 12/18	Ctr	9	EUR	123.840	22,474.05	0.22
Purchased Index Futures					**81,412.95**	**0.81**
DJ EURO STOXX 50 Index Futures 12/18	Ctr	17	EUR	3,412.000	13,623.80	0.14
FTSE 100 Index Futures 12/18	Ctr	1	GBP	7,507.500	3,470.62	0.03
MSCI Emerging Markets Index Futures 12/18	Ctr	11	USD	1,052.200	10,065.00	0.10
Nasdaq 100 Emini Index Futures 12/18	Ctr	1	USD	7,659.875	2,704.50	0.03
S&P 500 E-mini Index Futures 12/18	Ctr	11	USD	2,920.900	4,977.50	0.05
S&P/TSX 60 Index Futures 12/18	Ctr	2	CAD	960.950	1,337.02	0.01
SPI 200 Index Futures 12/18	Ctr	3	AUD	6,173.500	-243.66	0.00
Topix Index Futures 12/18	Ctr	4	JPY	1,801.250	45,478.17	0.45
Investments in derivatives					**71,951.24**	**0.70**
Net current assets/liabilities	**USD**				**20,727.71**	**0.21**
Net assets of the Subfund	**USD**				**10,033,854.18**	**100.00**

The Subfund in figures

		30/09/2018	30/09/2017
Net asset value per share in share class currency			
- Class WT (USD) (accumulating)	WKN: A2D JFE/ISIN: LU1537446459	1,070.93	1,052.03
Shares in circulation		9,369	9,369
- Class WT (USD) (accumulating)	WKN: A2D JFE/ISIN: LU1537446459	9,369	9,369
Subfund assets in millions of USD		10.0	9.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds USA	35.59
Bonds Supranational	20.91
Bonds Germany	16.96
Investment Units Luxembourg	7.80
Bonds The Netherlands	4.96
Investment Units Ireland	1.77
Other net assets	12.01
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018 USD	2016/2017 USD
Interest on		
- bonds	93,472.13	52,798.29
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	4,584.91	269.27
- negative interest rate	0.00	0.00
Dividend income	0.00	0.00
Income from		
- investment funds	14,827.79	17,054.99
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**112,884.83**	**70,122.55**
Interest paid on		
- bank liabilities	-421.49	-359.71
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-950.68	-767.71
Performance fee	0.00	0.00
All-in-fee	-45,399.76	-34,192.83
Other expenses	0.00	0.00
Total expenses	**-46,771.93**	**-35,320.25**
Equalisation on net income/loss	0.00	-5,975.93
Net income/loss	**66,112.90**	**28,826.37**
Realised gain/loss on		
- financial futures transactions	4,429.48	499,043.68
- foreign exchange	34,924.66	8,521.74
- forward foreign exchange transactions	0.00	0.00
- options transactions	10,014.76	-18,588.13
- securities transactions	64,595.15	13,087.89
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	0.00	-55,699.55
Net realised gain/loss	**180,076.95**	**475,192.00**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	100,311.94	-28,360.70
- foreign exchange	-17,351.75	14,537.10
- forward foreign exchange transactions	0.00	0.00
- options transactions	-312.50	312.50
- securities transactions	-85,582.24	55,907.60
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**177,142.40**	**517,588.50**

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

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 USD	30/09/2017 USD
Securities and money-market instruments		
(Cost price USD 8,857,284.01)	8,827,609.37	8,354,501.71
Time deposits	0.00	0.00
Cash at banks	1,113,565.86	1,506,719.55
Premiums paid on purchase of options	0.00	9,125.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	23,359.72	19,702.61
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	1,073.93	4,607.74
Receivable on		
- subscriptions of fund shares	0.00	0.00
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	718.75
- futures transactions	104,130.66	35,851.60
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	10,069,739.54	9,931,226.96
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	-5,687.50
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	0.00	0.00
- securities transactions	0.00	0.00
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-3,705.94	-4,209.13
Unrealised loss on		
- options transactions	0.00	-406.25
- futures transactions	-32,179.42	-64,212.30
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-35,885.36	-74,515.18
Net assets of the Subfund	**10,033,854.18**	**9,856,711.78**

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	9,856,711.78	0.00
Subscriptions	0.00	12,308,176.73
Redemptions	0.00	-3,030,728.93
Equalization	0.00	61,675.48
Result of operations	177,142.40	517,588.50
Net assets of the Subfund at the end of the reporting period	**10,033,854.18**	**9,856,711.78**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
Number of shares		
- at the beginning of the reporting period	9,369	0
- issued	0	12,257
- redeemed	0	-2,888
- at the end of the reporting period	**9,369**	**9,369**

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

Allianz Global Dynamic Multi Asset Strategy 50

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**116,747,857.70**	**81.47**
Equities						**59,850,875.35**	**41.73**
Australia						**470,769.56**	**0.33**
AU000000BSL0	BlueScope Steel	Shs	8,827	AUD	16.980	108,207.68	0.08
AU000000CIM7	CIMIC Group	Shs	1,064	AUD	51.360	39,452.44	0.03
AU000000FMG4	Fortescue Metals Group	Shs	38,834	AUD	3.920	109,901.97	0.08
AU000000MTS0	Metcash	Shs	15,456	AUD	3.000	33,475.39	0.02
AU000000RRL8	Regis Resources	Shs	6,686	AUD	3.720	17,956.29	0.01
AU000000TWE9	Treasury Wine Estates	Shs	6,679	AUD	17.490	84,335.13	0.06
AU000000WHC8	Whitehaven Coal	Shs	19,718	AUD	5.440	77,440.66	0.05
Austria						**114,364.04**	**0.09**
AT0000743059	OMV	Shs	943	EUR	48.420	53,031.86	0.04
AT0000606306	Raiffeisen Bank International	Shs	863	EUR	25.260	25,318.88	0.02
AT0000937503	Voestalpine	Shs	791	EUR	39.200	36,013.30	0.03
Belgium						**72,959.13**	**0.05**
BE0003470755	Solvay	Shs	546	EUR	115.050	72,959.13	0.05
Bermuda						**400,474.29**	**0.28**
BMG3223R1088	Everest Re Group	Shs	1,326	USD	228.190	302,579.94	0.21
BMG9078F1077	Triton International	Shs	2,621	USD	37.350	97,894.35	0.07
Canada						**2,726,079.61**	**1.92**
CA0636711016	Bank of Montreal	Shs	3,000	CAD	107.900	248,732.13	0.17
CA05534B7604	BCE	Shs	2,937	CAD	52.860	119,294.47	0.08
CA1360691010	Canadian Imperial Bank of Commerce	Shs	3,440	CAD	122.320	323,329.34	0.23
CA1366812024	Canadian Tire -A-	Shs	956	CAD	155.440	114,185.22	0.08
CA1367178326	Canadian Utilities -A-	Shs	1,297	CAD	31.090	30,984.89	0.02
CA39945C1095	CGI Group -A-	Shs	1,514	CAD	84.870	98,734.58	0.07
CA19239C1068	Cogeco Communications	Shs	443	CAD	65.600	22,330.41	0.02
CA2927661025	Enerplus	Shs	2,963	CAD	15.830	36,041.41	0.03
CA3495531079	Fortis	Shs	2,449	CAD	42.000	79,036.42	0.06
CA53278L1076	Linamar	Shs	586	CAD	60.400	27,197.17	0.02
CA5592224011	Magna International	Shs	2,833	CAD	69.900	152,164.36	0.11
CA56501R1064	Manulife Financial	Shs	10,649	CAD	23.480	192,130.41	0.13
CA59162N1096	Metro	Shs	1,198	CAD	40.480	37,263.75	0.03
CA6837151068	Open Text	Shs	1,046	CAD	50.190	40,340.20	0.03
CA7481932084	Quebecor -B-	Shs	2,168	CAD	25.900	43,146.77	0.03
CA7751092007	Rogers Communications -B-	Shs	3,241	CAD	67.320	167,653.39	0.12
CA7800871021	Royal Bank of Canada	Shs	5,584	CAD	104.550	448,599.35	0.31
CA8787422044	Teck Resources -B-	Shs	5,946	CAD	31.270	142,870.31	0.10
CA8911605092	Toronto-Dominion Bank	Shs	6,598	CAD	79.300	402,045.03	0.28
China						**48,980.22**	**0.03**
SG1U76934819	Yangzijiang Shipbuilding Holdings	Shs	54,900	SGD	1.220	48,980.22	0.03
Denmark						**284,384.14**	**0.20**
DK0010274414	Danske Bank	Shs	7,247	DKK	167.550	189,125.79	0.13
DK0010272632	GN Store Nord	Shs	1,936	DKK	315.900	95,258.35	0.07
Finland						**425,327.76**	**0.29**
FI0009007884	Elisa	Shs	1,106	EUR	36.730	47,182.01	0.03
FI0009002422	Outokumpu	Shs	7,977	EUR	5.054	46,824.72	0.03
FI0009005961	Stora Enso -R-	Shs	8,049	EUR	16.455	153,829.71	0.11
FI0009005987	UPM-Kymmene	Shs	4,471	EUR	34.180	177,491.32	0.12
France						**3,600,863.58**	**2.50**
FR0000031122	Air France	Shs	5,406	EUR	8.764	55,027.37	0.04
FR0010313833	Arkema	Shs	517	EUR	105.950	63,619.74	0.04
FR0000051732	Atos	Shs	1,152	EUR	102.500	137,143.97	0.10
FR0000120628	AXA	Shs	15,285	EUR	23.100	410,088.70	0.29
FR0013280286	bioMérieux	Shs	585	EUR	71.900	48,852.31	0.03
FR0000131104	BNP Paribas	Shs	2,875	EUR	53.180	177,576.94	0.12
FR0000125338	Capgemini	Shs	1,886	EUR	110.050	241,063.86	0.17

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
FR0000121261	Compagnie Générale des Établissements Michelin	Shs	1,548	EUR	103.450	185,995.24	0.13
FR0000120222	CNP Assurances	Shs	1,389	EUR	20.600	33,233.02	0.02
FR0000045072	Crédit Agricole	Shs	9,372	EUR	12.490	135,954.97	0.09
FR0000130452	Eiffage	Shs	1,361	EUR	96.340	152,287.81	0.11
FR0012435121	Elis	Shs	1,235	EUR	20.000	28,687.81	0.02
FR0000121147	Faurecia	Shs	2,247	EUR	52.140	136,073.79	0.09
FR0010259150	Ipsen	Shs	397	EUR	146.600	67,596.60	0.05
FR0000133308	Orange	Shs	19,394	EUR	13.830	311,522.88	0.22
FR0000121501	Peugeot	Shs	1,148	EUR	23.510	31,346.92	0.02
FR0000131906	Renault	Shs	2,005	EUR	74.650	173,837.94	0.12
FR0000120578	Sanofi	Shs	540	EUR	77.130	48,374.61	0.03
FR0010411983	SCOR	Shs	980	EUR	40.380	45,961.35	0.03
FR0000121329	Thales	Shs	912	EUR	122.950	130,233.81	0.09
FR0000120271	TOTAL	Shs	8,416	EUR	56.030	547,679.81	0.38
FR0013176526	Valeo	Shs	2,273	EUR	37.130	98,022.27	0.07
FR0000125486	Vinci	Shs	3,585	EUR	81.820	340,681.86	0.24
Georgia						**20,357.81**	**0.01**
GB00BYT18307	TBC Bank Group	Shs	945	GBP	16.480	20,357.81	0.01
Germany						**1,351,304.76**	**0.95**
DE0005501357	Axel Springer	Shs	620	EUR	57.750	41,585.70	0.03
DE0005190003	Bayerische Motoren Werke	Shs	1,605	EUR	78.180	145,737.42	0.10
DE0006062144	Covestro	Shs	1,425	EUR	69.840	115,589.79	0.08
DE0007100000	Daimler	Shs	3,972	EUR	55.060	254,007.08	0.18
DE0008232125	Deutsche Lufthansa	Shs	8,077	EUR	21.040	197,376.84	0.14
DE0005773303	Fraport Frankfurt Airport Services Worldwide	Shs	581	EUR	75.420	50,893.58	0.04
DE0005785802	Fresenius Medical Care	Shs	2,294	EUR	89.560	238,620.57	0.17
DE0006047004	HeidelbergCement	Shs	1,578	EUR	68.160	124,921.43	0.09
DE0006599905	Merck	Shs	1,023	EUR	89.960	106,887.14	0.07
DE0007030009	Rheinmetall	Shs	425	EUR	89.780	44,316.85	0.03
DE000WAF3001	Siltronic	Shs	115	EUR	107.200	14,318.35	0.01
DE0007297004	Südzucker	Shs	1,259	EUR	11.660	17,050.01	0.01
Hong Kong						**772,360.65**	**0.52**
HK2388011192	BOC Hong Kong Holdings	Shs	29,500	HKD	37.200	140,254.46	0.10
KYG2177B1014	CK Asset Holdings	Shs	16,000	HKD	58.750	120,137.78	0.08
HK0002007356	CLP Holdings	Shs	11,000	HKD	91.650	128,847.76	0.09
BMG507361001	Jardine Matheson Holdings	Shs	1,000	USD	62.360	62,360.00	0.04
BMG507641022	Jardine Strategic Holdings	Shs	1,200	USD	36.210	43,452.00	0.03
BMG524401079	Kerry Properties	Shs	8,000	HKD	26.550	27,146.02	0.02
KYG525621408	Kingboard Holdings	Shs	5,000	HKD	25.550	16,327.23	0.01
KYG5257K1076	Kingboard Laminates Holdings	Shs	21,500	HKD	6.940	19,069.95	0.01
KYG960071028	WH Group	Shs	111,000	HKD	5.510	78,167.52	0.05
HK0004000045	Wharf Holdings	Shs	33,000	HKD	21.300	89,834.94	0.06
KYG9828G1082	Xinyi Glass Holdings	Shs	26,000	HKD	9.890	32,864.07	0.02
BMG988031446	Yue Yuen Industrial Holdings	Shs	5,000	HKD	21.750	13,898.92	0.01
Ireland						**538,913.93**	**0.37**
NL0000687663	AerCap Holdings	Shs	4,273	USD	57.270	244,714.71	0.17
IE0005711209	ICON	Shs	703	USD	150.800	106,012.40	0.07
IE00BTN1Y115	Medtronic	Shs	1,038	USD	97.700	101,412.60	0.07
IE00B1RR8406	Smurfit Kappa Group	Shs	2,200	EUR	33.960	86,774.22	0.06
Italy						**503,978.11**	**0.35**
IT0003128367	Enel	Shs	70,780	EUR	4.412	362,699.07	0.25
IT0001157020	ERG	Shs	1,551	EUR	17.700	31,884.93	0.02
IT0003828271	Recordati	Shs	1,314	EUR	29.680	45,295.98	0.03
IT0000784154	Societa Cattolica di Assicurazioni	Shs	2,742	EUR	7.430	23,662.28	0.02
IT0004810054	Unipol Gruppo	Shs	8,966	EUR	3.883	40,435.85	0.03
Japan						**4,640,886.10**	**3.25**
JP3242800005	Canon	Shs	1,700	JPY	3,610.000	54,068.10	0.04

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Investment Portfolio as at 30/09/2018

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JP3526600006	Chubu Electric Power	Shs	6,100	JPY	1,718.500	92,355.84	0.06
JP3505000004	Daiwa House Industry	Shs	6,600	JPY	3,368.000	195,839.83	0.14
JP3805010000	Fukuoka Financial Group	Shs	2,800	JPY	3,125.000	77,089.12	0.05
JP3143600009	ITOCHU	Shs	20,000	JPY	2,080.000	366,503.68	0.26
JP3705200008	Japan Airlines	Shs	5,500	JPY	4,084.000	197,894.37	0.14
JP3386450005	JXTG Holdings	Shs	34,400	JPY	858.300	260,125.28	0.18
JP3263000006	Kinden	Shs	2,000	JPY	1,819.000	32,051.45	0.02
JP3877600001	Marubeni	Shs	30,600	JPY	1,040.000	280,375.31	0.20
JP3869010003	Matsumotokiyoshi Holdings	Shs	1,600	JPY	4,660.000	65,688.74	0.05
JP3897700005	Mitsubishi Chemical Holdings	Shs	23,900	JPY	1,087.500	228,987.71	0.16
JP3469000008	Mitsubishi Tanabe Pharma	Shs	4,900	JPY	1,900.000	82,022.82	0.06
JP3885780001	Mizuho Financial Group	Shs	107,300	JPY	198.200	187,364.96	0.13
JP3665200006	Nichirei	Shs	2,500	JPY	3,010.000	66,296.64	0.05
JP3734600004	Nippon Denko	Shs	8,200	JPY	296.000	21,384.08	0.01
JP3735400008	Nippon Telegraph & Telephone	Shs	9,100	JPY	5,132.000	411,446.19	0.29
JP3659200004	Nishimatsu Construction	Shs	800	JPY	2,876.000	20,270.47	0.01
JP3676200003	Nisshin Steel	Shs	1,700	JPY	1,704.000	25,521.34	0.02
JP3762900003	Nomura Real Estate Holdings	Shs	2,200	JPY	2,294.000	44,463.24	0.03
JP3190000004	Obayashi	Shs	4,600	JPY	1,076.000	43,606.89	0.03
JP3200450009	ORIX	Shs	18,500	JPY	1,842.000	300,224.66	0.21
JP3981400009	Rengo	Shs	5,700	JPY	969.000	48,661.29	0.03
JP3420600003	Sekisui House	Shs	8,100	JPY	1,732.500	123,635.52	0.09
JP3422950000	Seven & I Holdings	Shs	1,300	JPY	5,060.000	57,953.39	0.04
JP3377800002	Shindengen Electric	Shs	300	JPY	5,430.000	14,351.79	0.01
JP3663900003	Sojitz	Shs	26,600	JPY	410.000	96,083.87	0.07
JP3404600003	Sumitomo	Shs	14,900	JPY	1,894.500	248,694.33	0.17
JP3409800004	Sumitomo Forestry	Shs	1,600	JPY	1,975.000	27,840.18	0.02
JP3463000004	Takeda Pharmaceutical	Shs	4,300	JPY	4,861.000	184,153.12	0.13
JP3544000007	Teijin	Shs	5,100	JPY	2,179.000	97,906.70	0.07
JP3571400005	Tokyo Electron	Shs	2,000	JPY	15,610.000	275,053.96	0.19
JP3569200003	Tokyu Fudosan Holdings	Shs	9,800	JPY	792.000	68,381.13	0.05
JP3633400001	Toyota Motor	Shs	1,400	JPY	7,095.000	87,511.56	0.06
JP3659000008	West Japan Railway	Shs	2,000	JPY	7,921.000	139,570.94	0.10
JP3939000000	Yamada Denki	Shs	13,400	JPY	575.000	67,882.47	0.05
JP3955800002	Yokohama Rubber	Shs	2,300	JPY	2,449.000	49,625.13	0.03
Jersey						**24,268.12**	**0.02**
JE00B5TT1872	Centamin	Shs	17,803	GBP	1.043	24,268.12	0.02
Norway						**413,526.56**	**0.29**
NO0010031479	DNB	Shs	7,298	NOK	171.550	153,309.56	0.11
NO0010365521	Grieg Seafood	Shs	2,428	NOK	109.200	32,467.29	0.02
NO0003054108	Marine Harvest	Shs	4,840	NOK	189.900	112,549.87	0.08
NO0003733800	Orkla	Shs	3,186	NOK	69.000	26,919.66	0.02
NO0010310956	Salmar	Shs	1,738	NOK	414.800	88,280.18	0.06
Russia						**47,830.51**	**0.03**
GB00B71N6K86	Evraz	Shs	6,476	GBP	5.650	47,830.51	0.03
Singapore						**271,504.62**	**0.19**
SG1L01001701	DBS Group Holdings	Shs	9,500	SGD	26.030	180,836.59	0.13
SG1V61937297	Singapore Airlines	Shs	4,000	SGD	9.720	28,432.48	0.02
SG0531000230	Venture	Shs	4,800	SGD	17.730	62,235.55	0.04
Spain						**910,051.62**	**0.63**
ES0167050915	ACS Actividades de Construcción y Servicios	Shs	3,034	EUR	37.100	130,734.40	0.09
ES0105046009	Aena	Shs	836	EUR	147.050	142,781.42	0.10
ES0113860A34	Banco de Sabadell	Shs	8,436	EUR	1.354	13,266.47	0.01
ES0113679I37	Bankinter	Shs	6,727	EUR	7.950	62,113.92	0.04
ES0144580Y14	Iberdrola	Shs	18,922	EUR	6.362	139,817.35	0.10
ES0173516115	Repsol	Shs	21,024	EUR	17.255	421,338.06	0.29
Sweden						**429,712.33**	**0.30**

Investment Portfolio as at 30/09/2018

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SE0011088665	Boliden	Shs	4,605	SEK	241.150	125,289.33	0.09
SE0000379190	Castellum	Shs	1,537	SEK	158.250	27,441.94	0.02
SE0000106205	Peab	Shs	2,105	SEK	81.700	19,403.11	0.01
SE0003366871	SAS	Shs	10,050	SEK	21.440	24,310.17	0.02
SE0000112724	Svenska Cellulosa -B-	Shs	9,417	SEK	100.100	106,351.56	0.07
SE0000242455	Swedbank -A-	Shs	5,146	SEK	218.600	126,916.22	0.09
Switzerland						**1,769,375.92**	**1.25**
CH0198251305	Coca-Cola	Shs	2,538	GBP	26.100	86,591.27	0.06
CH0001752309	Georg Fischer	Shs	32	CHF	1,121.000	36,712.72	0.03
JE00B4T3BW64	Glencore	Shs	11,082	GBP	3.310	47,942.70	0.03
CH0025751329	Logitech International	Shs	3,342	CHF	44.030	150,596.93	0.11
CH0013841017	Lonza Group	Shs	1,019	CHF	339.300	353,849.86	0.25
CH0038863350	Nestlé	Shs	479	CHF	81.540	39,973.04	0.03
CH0024608827	Partners Group Holding	Shs	104	CHF	776.000	82,595.44	0.06
CH0014852781	Swiss Life Holding	Shs	766	CHF	371.800	291,473.54	0.20
CH0126881561	Swiss Re	Shs	3,209	CHF	90.560	297,417.91	0.21
CH0102993182	TE Connectivity	Shs	4,339	USD	88.090	382,222.51	0.27
The Netherlands						**833,514.26**	**0.58**
NL0011872643	ASR Nederland	Shs	1,141	EUR	41.380	54,837.36	0.04
NL0011821202	ING Groep	Shs	5,111	EUR	11.338	67,304.29	0.05
NL0010773842	NN Group	Shs	3,629	EUR	38.710	163,158.81	0.11
NL0011821392	Signify	Shs	4,862	EUR	22.420	126,605.02	0.09
GB00B03MLX29	Royal Dutch Shell -A-	Shs	10,806	EUR	29.625	371,812.26	0.26
GB00B03MM408	Royal Dutch Shell -B-	Shs	1,006	GBP	26.870	35,335.21	0.02
NL0012294466	Volkerwessels	Shs	683	EUR	18.230	14,461.31	0.01
United Kingdom						**2,291,484.04**	**1.59**
GB00B1YW4409	3i Group	Shs	6,236	GBP	9.562	77,946.53	0.05
GB00B1XZS820	Anglo American	Shs	1,709	GBP	17.220	38,469.56	0.03
GB0000811801	Barratt Developments	Shs	12,555	GBP	5.640	92,563.08	0.06
GB0000904986	Bellway	Shs	1,935	GBP	30.260	76,540.60	0.05
GB00B02L3W35	Berkeley Group Holdings	Shs	2,235	GBP	36.880	107,748.30	0.08
GB0007980591	BP	Shs	35,333	GBP	5.968	275,656.83	0.19
GB0002875804	British American Tobacco	Shs	2,945	GBP	36.255	139,571.00	0.10
GB00B0N8QD54	Britvic	Shs	1,598	GBP	7.900	16,502.35	0.01
NL0010877643	Fiat Chrysler Automobiles	Shs	3,075	EUR	15.284	54,586.16	0.04
GB0005405286	HSBC Holdings	Shs	4,499	GBP	6.774	39,838.17	0.03
GB00BMJ6DW54	Informa	Shs	4,070	GBP	7.600	40,434.30	0.03
ES0177542018	International Consolidated Airlines Group	Shs	11,373	GBP	6.630	98,566.77	0.07
GB00B019KW72	J Sainsbury	Shs	17,595	GBP	3.226	74,198.58	0.05
GB0005603997	Legal & General Group	Shs	51,094	GBP	2.627	175,457.51	0.12
VGG6564A1057	Nomad Foods	Shs	7,184	USD	20.080	144,254.72	0.10
GB0006825383	Persimmon	Shs	2,578	GBP	23.690	79,834.38	0.06
GB00BDVZYZ77	Royal Mail	Shs	7,512	GBP	4.716	46,309.63	0.03
GB0007197378	RPC Group	Shs	3,150	GBP	8.028	33,056.73	0.02
GB0009223206	Smith & Nephew	Shs	11,976	GBP	14.095	220,657.57	0.15
GB0007908733	SSE	Shs	8,640	GBP	11.547	130,409.91	0.09
GB0008754136	Tate & Lyle	Shs	5,083	GBP	6.842	45,461.65	0.03
GB0008782301	Taylor Wimpey	Shs	4,756	GBP	1.721	10,699.53	0.01
GB00B10RZP78	Unilever	Shs	3,467	GBP	42.390	192,114.10	0.13
GB0006043169	WM Morrison Supermarkets	Shs	23,845	GBP	2.586	80,606.08	0.06
USA						**36,887,603.68**	**25.71**
US0028241000	Abbott Laboratories	Shs	1,296	USD	73.020	94,633.92	0.07
US00287Y1091	AbbVie	Shs	2,630	USD	94.140	247,588.20	0.17
US00507V1098	Activision Blizzard	Shs	2,661	USD	82.870	220,517.07	0.15
US00817Y1082	Aetna	Shs	527	USD	202.680	106,812.36	0.07
US0010551028	Aflac	Shs	4,492	USD	47.050	211,348.60	0.15

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US00846U1016	Agilent Technologies	Shs	4,725	USD	70.800	334,530.00	0.23
US00912X3026	Air Lease	Shs	3,201	USD	46.100	147,566.10	0.10
US02005N1000	Ally Financial	Shs	4,746	USD	26.690	126,670.74	0.09
US02079K3059	Alphabet -A-	Shs	365	USD	1,207.360	440,686.40	0.31
US02079K1079	Alphabet -C-	Shs	386	USD	1,194.640	461,131.04	0.32
US02209S1033	Altria Group	Shs	3,821	USD	60.770	232,202.17	0.16
US0231351067	Amazon.com	Shs	518	USD	2,012.980	1,042,723.64	0.73
GB0022569080	Amdocs	Shs	1,841	USD	65.970	121,450.77	0.08
US0236081024	Ameren	Shs	1,414	USD	62.570	88,473.98	0.06
US0255371017	American Electric Power	Shs	2,341	USD	69.760	163,308.16	0.11
US0258161092	American Express	Shs	4,963	USD	107.850	535,259.55	0.37
US0259321042	American Financial Group	Shs	1,701	USD	110.070	187,229.07	0.13
US03073E1055	AmerisourceBergen	Shs	1,886	USD	91.150	171,908.90	0.12
US0311001004	Ametek	Shs	1,675	USD	78.930	132,207.75	0.09
US0311621009	Amgen	Shs	1,132	USD	208.890	236,463.48	0.17
US0367521038	Anthem	Shs	813	USD	271.640	220,843.32	0.15
US0378331005	Apple	Shs	9,326	USD	224.950	2,097,883.70	1.46
US0382221051	Applied Materials	Shs	6,224	USD	38.350	238,690.40	0.17
US0427351004	Arrow Electronics	Shs	1,396	USD	73.380	102,438.48	0.07
US00206R1023	AT&T	Shs	15,966	USD	33.420	533,583.72	0.37
BMG0684D1074	Athene Holding -A-	Shs	3,759	USD	51.080	192,009.72	0.13
US05351W1036	Avangrid	Shs	2,074	USD	47.300	98,100.20	0.07
US0536111091	Avery Dennison	Shs	2,026	USD	107.820	218,443.32	0.15
US0605051046	Bank of America	Shs	18,165	USD	29.940	543,860.10	0.38
US0640581007	Bank of New York Mellon	Shs	4,658	USD	51.540	240,073.32	0.17
US0718131099	Baxter International	Shs	5,521	USD	76.600	422,908.60	0.30
US0758871091	Becton Dickinson	Shs	941	USD	259.990	244,650.59	0.17
US0846801076	Berkshire Hills Bancorp	Shs	906	USD	40.350	36,557.10	0.03
US0865161014	Best Buy	Shs	3,511	USD	78.260	274,770.86	0.19
US05541T1016	BGC Partners -A-	Shs	7,174	USD	11.840	84,940.16	0.06
US0893021032	Big Lots	Shs	1,319	USD	41.420	54,632.98	0.04
US09062X1037	Biogen	Shs	415	USD	355.600	147,574.00	0.10
US0952291005	Blucora	Shs	1,861	USD	37.050	68,950.05	0.05
US0970231058	Boeing	Shs	948	USD	367.390	348,285.72	0.24
US1011371077	Boston Scientific	Shs	2,090	USD	38.340	80,130.60	0.06
US1101221083	Bristol-Myers Squibb	Shs	2,796	USD	61.950	173,212.20	0.12
US11133T1034	Broadridge Financial Solutions	Shs	1,671	USD	131.240	219,302.04	0.15
US12477X1063	CAI International	Shs	1,473	USD	25.460	37,502.58	0.03
US14040H1059	Capital One Financial	Shs	1,392	USD	95.460	132,880.32	0.09
US14149Y1082	Cardinal Health	Shs	2,512	USD	54.060	135,798.72	0.09
GB0031215220	Carnival	Shs	2,150	GBP	47.570	133,694.51	0.09
US1248051021	CBIZ	Shs	1,207	USD	23.750	28,666.25	0.02
US12514G1085	CDW	Shs	2,933	USD	88.400	259,277.20	0.18
US15189T1079	CenterPoint Energy	Shs	11,177	USD	27.420	306,473.34	0.21
US1598641074	Charles River Laboratories International	Shs	388	USD	133.740	51,891.12	0.04
US1667641005	Chevron	Shs	3,349	USD	122.470	410,152.03	0.29
US1727551004	Cirrus Logic	Shs	1,600	USD	38.210	61,136.00	0.04
US17275R1023	Cisco Systems	Shs	17,281	USD	48.330	835,190.73	0.58
US1729674242	Citigroup	Shs	1,466	USD	72.950	106,944.70	0.07
US1261171003	CNA Financial	Shs	873	USD	45.540	39,756.42	0.03
US12621E1038	CNO Financial Group	Shs	3,912	USD	21.290	83,286.48	0.06
US1924791031	Coherent	Shs	277	USD	172.140	47,682.78	0.03
US20030N1019	Comcast -A-	Shs	16,370	USD	35.220	576,551.40	0.40
US2091151041	Consolidated Edison	Shs	2,241	USD	75.200	168,523.20	0.12
US21036P1084	Constellation Brands -A-	Shs	1,561	USD	214.940	335,521.34	0.23
US21676P1030	Cooper-Standard Holding	Shs	481	USD	120.160	57,796.96	0.04

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
US1266501006	CVS Health	Shs	4,232	USD	78.760	333,312.32	0.23
US2358511028	Danaher	Shs	948	USD	108.180	102,554.64	0.07
US2480191012	Deluxe	Shs	565	USD	56.700	32,035.50	0.02
US2575592033	Domtar	Shs	973	USD	52.970	51,539.81	0.04
US26078J1007	DowDuPont	Shs	8,054	USD	65.330	526,167.82	0.37
US2333311072	DTE Energy	Shs	2,109	USD	107.410	226,527.69	0.16
US26441C2044	Duke Energy	Shs	2,157	USD	78.940	170,273.58	0.12
US23355L1061	DXC Technology	Shs	2,480	USD	93.730	232,450.40	0.16
US5324571083	Eli Lilly	Shs	1,845	USD	106.690	196,843.05	0.14
US29364G1031	Entergy	Shs	2,311	USD	79.930	184,718.23	0.13
US2987361092	Euronet Worldwide	Shs	1,138	USD	100.210	114,038.98	0.08
US30219G1085	Express Scripts Holding	Shs	931	USD	94.810	88,268.11	0.06
US30231G1022	Exxon Mobil	Shs	5,971	USD	85.770	512,132.67	0.36
US30303M1027	Facebook -A-	Shs	3,393	USD	168.840	572,874.12	0.40
US31847R1023	First American Financial	Shs	2,890	USD	51.280	148,199.20	0.10
US37045V1008	General Motors	Shs	8,193	USD	33.670	275,858.31	0.19
US37940X1028	Global Payments	Shs	1,157	USD	126.710	146,603.47	0.10
US3893751061	Gray Television	Shs	3,288	USD	17.500	57,540.00	0.04
US4108671052	Hanover Insurance Group	Shs	702	USD	122.410	85,931.82	0.06
US4228062083	Heico -A-	Shs	726	USD	74.300	53,941.80	0.04
US4314751029	Hill-Rom Holdings	Shs	1,658	USD	93.430	154,906.94	0.11
US4370761029	Home Depot	Shs	2,011	USD	206.840	415,955.24	0.29
US4385161066	Honeywell International	Shs	1,929	USD	165.360	318,979.44	0.22
US40434L1052	HP	Shs	11,733	USD	25.630	300,716.79	0.21
US4448591028	Humana	Shs	209	USD	335.080	70,031.72	0.05
US4571871023	Ingredion	Shs	1,445	USD	104.550	151,074.75	0.11
US45778Q1076	Insperity	Shs	1,718	USD	115.500	198,429.00	0.14
US4581401001	Intel	Shs	15,099	USD	45.880	692,742.12	0.48
GB00BVG7F061	International Game Technology	Shs	2,536	USD	19.750	50,086.00	0.03
US48123V1026	j2 Global	Shs	1,195	USD	83.370	99,627.15	0.07
US4663131039	Jabil	Shs	3,542	USD	27.190	96,306.98	0.07
US8326964058	JM Smucker	Shs	655	USD	102.370	67,052.35	0.05
US4781601046	Johnson & Johnson	Shs	6,684	USD	138.220	923,862.48	0.64
US46625H1005	JPMorgan Chase	Shs	8,788	USD	114.520	1,006,401.76	0.70
US50540R4092	Laboratory Corp of America Holdings	Shs	370	USD	170.760	63,181.20	0.04
US5128071082	Lam Research	Shs	2,223	USD	150.570	334,717.11	0.23
US5218652049	Lear	Shs	2,006	USD	146.730	294,340.38	0.21
NL0009434992	LyondellBasell Industries -A-	Shs	2,322	USD	102.780	238,655.16	0.17
US5747951003	Masimo	Shs	971	USD	123.250	119,675.75	0.08
US58155Q1031	McKesson	Shs	1,058	USD	131.690	139,328.02	0.10
US58933Y1055	Merck & Co	Shs	9,619	USD	70.720	680,255.68	0.47
US5951121038	Micron Technology	Shs	4,982	USD	44.990	224,140.18	0.16
US5949181045	Microsoft	Shs	13,760	USD	114.410	1,574,281.60	1.10
US55306N1046	MKS Instruments	Shs	1,868	USD	80.450	150,280.60	0.10
US6092071058	Mondelez International -A-	Shs	3,406	USD	43.070	146,696.42	0.10
US6365181022	National Instruments	Shs	3,449	USD	48.080	165,827.92	0.12
US6668071029	Northrop Grumman	Shs	1,483	USD	316.770	469,769.91	0.33
US6802231042	Old Republic International	Shs	3,739	USD	22.360	83,604.04	0.06
US6907421019	Owens Corning	Shs	3,160	USD	54.940	173,610.40	0.12
US6951561090	Packaging Corp Of America	Shs	605	USD	110.540	66,876.70	0.05
US7033431039	Patrick Inustries	Shs	658	USD	59.600	39,216.80	0.03
US70788V1026	Penn Virginia	Shs	682	USD	79.130	53,966.66	0.04
US7153471005	Perspecta	Shs	1,088	USD	25.590	27,841.92	0.02
US7170811035	Pfizer	Shs	9,548	USD	43.900	419,157.20	0.29
US69331C1080	PG&E	Shs	3,308	USD	45.270	149,753.16	0.10
US7181721090	Philip Morris International	Shs	328	USD	81.510	26,735.28	0.02

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

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
US72348P1049	Pinnacle Foods	Shs	3,563	USD	64.240	228,887.12	0.16
US7234841010	Pinnacle West Capital	Shs	358	USD	78.090	27,956.22	0.02
US69351T1060	PPL	Shs	1,781	USD	28.740	51,185.94	0.04
US7427181091	Procter & Gamble	Shs	2,900	USD	82.860	240,294.00	0.17
US7443201022	Prudential Financial	Shs	1,853	USD	101.060	187,264.18	0.13
US7445731067	Public Service Enterprise Group	Shs	5,231	USD	51.340	268,559.54	0.19
US74834L1008	Quest Diagnostics	Shs	2,964	USD	107.250	317,889.00	0.22
US75972A3014	Renewable Energy Group	Shs	1,921	USD	27.850	53,499.85	0.04
US7607591002	Republic Services	Shs	3,735	USD	72.650	271,347.75	0.19
US8175651046	Service Corp International	Shs	4,943	USD	43.760	216,305.68	0.15
US8270481091	Silgan Holdings	Shs	1,783	USD	27.760	49,496.08	0.03
US8308791024	Skywest	Shs	1,152	USD	59.150	68,140.80	0.05
US8330341012	Snap-On	Shs	408	USD	184.240	75,169.92	0.05
US8485741099	Spirit AeroSystems Holdings -A-	Shs	616	USD	91.750	56,518.00	0.04
US78467J1007	SS&C Technologies Holdings	Shs	3,166	USD	56.250	178,087.50	0.12
US8545021011	Stanley Black & Decker	Shs	1,303	USD	147.460	192,140.38	0.13
US8679141031	SunTrust Banks	Shs	3,390	USD	67.230	227,909.70	0.16
US8835561023	Thermo Fisher Scientific	Shs	2,528	USD	244.320	617,640.96	0.43
US8919061098	Total System Services	Shs	3,706	USD	97.870	362,706.22	0.25
US89417E1091	Travelers	Shs	1,512	USD	129.120	195,229.44	0.14
LU1057788488	Trinseo	Shs	1,734	USD	77.150	133,778.10	0.09
US9024941034	Tyson Foods -A-	Shs	4,454	USD	59.790	266,304.66	0.19
US91324P1021	UnitedHealth Group	Shs	3,162	USD	264.650	836,823.30	0.58
US91879Q1094	Vail Resorts	Shs	288	USD	286.130	82,405.44	0.06
US91913Y1001	Valero Energy	Shs	3,970	USD	115.290	457,701.30	0.32
US92343V1044	Verizon Communications	Shs	10,854	USD	53.590	581,665.86	0.41
US9314271084	Walgreens Boots Alliance	Shs	2,868	USD	73.810	211,687.08	0.15
US9311421039	Walmart	Shs	2,446	USD	94.130	230,241.98	0.16
US94106L1098	Waste Management	Shs	1,083	USD	89.850	97,307.55	0.07
US9497461015	Wells Fargo	Shs	952	USD	52.820	50,284.64	0.04
Bonds						**56,880,219.79**	**39.73**
Australia						**1,742,250.23**	**1.21**
AU3TB0000036	4.5000 % Australia Government AUD Bonds 09/20 S.126	AUD	1,270.0	%	103.806	951,768.84	0.66
AU3TB0000101	5.5000 % Australia Government AUD Bonds 11/23 S.133	AUD	960.0	%	114.055	790,481.39	0.55
Canada						**3,525,267.61**	**2.46**
CA135087XG49	5.7500 % Canadian Government CAD Bonds 01/33	CAD	60.0	%	140.536	64,792.99	0.05
CA135087ZJ69	3.2500 % Canadian Government CAD Bonds 10/21	CAD	910.0	%	102.630	717,637.16	0.50
CA135087B865	1.7500 % Canadian Government CAD Bonds 13/19	CAD	450.0	%	99.995	345,764.18	0.24
CA135087D507	2.2500 % Canadian Government CAD Bonds 14/25	CAD	550.0	%	99.210	419,283.08	0.29
US68323ADY73	1.2500 % Province of Ontario USD Bonds 16/19	USD	2,000.0	%	98.890	1,977,790.20	1.38
France						**1,658,924.23**	**1.15**
FR0010949651	2.5000 % France Government EUR Bonds 10/20	EUR	760.0	%	106.077	936,343.50	0.65
FR0012993103	1.5000 % France Government EUR Bonds 15/31	EUR	180.0	%	105.640	220,851.95	0.15
FR0000571150	6.0000 % France Government EUR Bonds 94/25	EUR	310.0	%	139.350	501,728.78	0.35
Germany						**2,234,877.66**	**1.57**
DE0001135416	2.2500 % Bundesrepublik Deutschland EUR Bonds 10/20	EUR	620.0	%	105.407	759,034.51	0.53
DE0001102333	1.7500 % Bundesrepublik Deutschland EUR Bonds 14/24	EUR	180.0	%	109.557	229,040.89	0.16
DE0001102374	0.5000 % Bundesrepublik Deutschland EUR Bonds 15/25	EUR	210.0	%	102.552	250,128.86	0.18
US500769GA69	1.8750 % Kreditanstalt für Wiederaufbau USD Notes 14/19	USD	1,000.0	%	99.667	996,673.40	0.70
Italy						**6,043,856.28**	**4.22**
IT0003644769	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 04/20	EUR	1,040.0	%	104.774	1,265,573.12	0.88

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
IT0004644735	4.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 10/26	EUR	520.0	%	111.644	674,278.13	0.48
IT0004848831	5.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 12/22	EUR	3,130.0	%	112.892	4,104,005.03	2.86
Japan							**4,556,748.62**	**3.19**
JP1200501144	1.9000 %	Japan Government JPY Bonds 01/21 S.50	JPY	190,000.0	%	104.960	1,756,962.25	1.23
JP12008315C1	2.1000 %	Japan Government JPY Bonds 05/25 S.83	JPY	154,500.0	%	114.956	1,564,757.30	1.10
JP1200441W01	2.5000 %	Japan Government JPY Bonds 99/20 S.44	JPY	135,000.0	%	103.839	1,235,029.07	0.86
Singapore							**220,515.96**	**0.15**
SG7Y76964295	2.2500 %	Singapore Government SGD Bonds 11/21	SGD	300.0	%	100.515	220,515.96	0.15
Spain							**5,028,209.44**	**3.52**
ES00000121O6	4.3000 %	Spain Government EUR Bonds 09/19	EUR	850.0	%	105.063	1,037,215.75	0.72
ES00000123B9	5.5000 %	Spain Government EUR Bonds 11/21	EUR	1,690.0	%	114.271	2,242,968.18	1.57
ES00000124B7	3.7500 %	Spain Government EUR Bonds 13/18	EUR	470.0	%	100.338	547,725.86	0.39
ES00000127G9	2.1500 %	Spain Government EUR Bonds 15/25	EUR	960.0	%	107.651	1,200,299.65	0.84
Supranational							**3,495,027.90**	**2.44**
XS0742416380	2.1250 %	European Investment Bank USD MTN 12/19	USD	3,500.0	%	99.858	3,495,027.90	2.44
The Netherlands							**1,992,242.60**	**1.39**
XS1566149636	1.5000 %	Bank Nederlandse Gemeenten USD Notes 17/19	USD	2,000.0	%	99.612	1,992,242.60	1.39
United Kingdom							**3,903,725.33**	**2.73**
GB00B39R3F84	4.5000 %	United Kingdom Government GBP Bonds 08/19	GBP	900.0	%	101.630	1,195,656.44	0.83
GB00B6460505	4.2500 %	United Kingdom Government GBP Bonds 10/40	GBP	400.0	%	142.564	745,438.47	0.52
GB00B4RMG977	3.7500 %	United Kingdom Government GBP Bonds 11/21	GBP	300.0	%	108.197	424,305.29	0.31
GB00B7Z53659	2.2500 %	United Kingdom Government GBP Bonds 13/23	GBP	750.0	%	105.251	1,031,880.64	0.72
GB00BTHH2R79	2.0000 %	United Kingdom Government GBP Bonds 15/25	GBP	370.0	%	104.710	506,444.49	0.35
USA							**22,478,573.93**	**15.70**
US912828QN35	3.1250 %	United States Government USD Bonds 11/21	USD	750.0	%	100.625	754,687.50	0.53
US912828B584	2.1250 %	United States Government USD Bonds 14/21	USD	3,190.0	%	98.328	3,136,667.03	2.19
US912828WJ58	2.5000 %	United States Government USD Bonds 14/24	USD	500.0	%	97.539	487,695.30	0.34
US912828L815	0.8750 %	United States Government USD Bonds 15/18	USD	2,050.0	%	99.945	2,048,878.86	1.43
US912810EW46	6.0000 %	United States Government USD Bonds 96/26	USD	1,580.0	%	119.766	1,892,296.80	1.33
US912796PK94	0.0000 %	United States Government USD Zero-Coupon Bonds 03.01.2019	USD	1,000.0	%	99.407	994,071.50	0.69
US912796PE35	0.0000 %	United States Government USD Zero-Coupon Bonds 06.12.2018	USD	4,000.0	%	99.592	3,983,669.20	2.78
US912796PD51	0.0000 %	United States Government USD Zero-Coupon Bonds 08.11.2018	USD	3,000.0	%	99.762	2,992,873.20	2.09
US912796NZ81	0.0000 %	United States Government USD Zero-Coupon Bonds 11.10.2018	USD	3,200.0	%	99.926	3,197,619.84	2.23
US912796QK85	0.0000 %	United States Government USD Zero-Coupon Bonds 23.11.2018	USD	3,000.0	%	99.670	2,990,114.70	2.09
Participating Shares							**16,762.56**	**0.01**
United Kingdom							**16,762.56**	**0.01**
US5948373049	Micro Focus International (ADR's)		Shs	919	USD	18.240	16,762.56	0.01
Investment Units							**13,993,085.63**	**9.77**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
Ireland							**5,566,156.92**	**3.90**
IE00B4PY7Y77	iShares II PLC - iShares $ High Yield Corporate Bond UCITS ETF USD - (0.500%)		Shs	3,000	USD	103.760	311,280.00	0.22

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

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
IE00B1FZS350	iShares II PLC - iShares Developed Markets Property Yield UCITS ETF USD - (0.590%)	Shs	40,000	USD	25.430	1,017,200.00	0.71
IE00B2NPKV68	iShares II plc - iShares J.P. Morgan $ EM Bond UCITS ETF USD - (0.450%)	Shs	28,516	USD	106.570	3,038,950.12	2.13
IE00B5M4WH52	iShares III PLC - iShares J.P. Morgan EM Local Govt Bond UCITS ETF USD - (0.500%)	Shs	10,332	USD	57.701	596,166.73	0.42
IE00B66F4759	iShares PLC - iShares Euro High Yield Corp Bond UCITS ETF -EUR- EUR - (0.500%)	Shs	5,000	EUR	103.760	602,560.07	0.42
Luxembourg						**8,426,928.71**	**5.87**
LU1111122310	Allianz Global Investors Fund - Allianz Emerging Markets Local Currency Bond -I- USD - (0.850%)	Shs	2,750	USD	824.830	2,268,282.50	1.58
LU0419741177	ComStage - ComStage Commerzbank Commodity ex-Agriculture EW Index TR UCITS ETF -I- EUR - (0.300%)	Shs	34,611	USD	103.160	3,570,470.76	2.49
LU0641007009	Xtrackers II - Global Inflation-Linked Bond UCITS ETF -2C- USD - (0.250%)	Shs	40,000	USD	24.495	979,800.00	0.68
LU0322250712	Xtrackers - LPX Private Equity Swap UCITS ETF -1C- EUR - (0.700%)	Shs	24,000	EUR	57.700	1,608,375.45	1.12
Investments in securities and money-market instruments						**130,740,943.33**	**91.24**
Deposits at financial institutions						**11,780,046.32**	**8.22**
Sight deposits						**11,780,046.32**	**8.22**
	State Street Bank GmbH, Luxembourg Branch	USD				4,299,939.84	3.00
	Cash at Broker and Deposits for collateralisation of derivatives	USD				7,480,106.48	5.22
Investments in deposits at financial institutions						**11,780,046.32**	**8.22**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**716,268.21**	**0.53**
Futures Transactions					**649,851.86**	**0.49**
Purchased Bond Futures					**-57,484.68**	**-0.03**
10-Year Australian Government Bond Futures 12/18	Ctr	51	AUD	97.293	-31,837.42	-0.01
10-Year UK Long Gilt Futures 12/18	Ctr	18	GBP	121.020	-25,647.26	-0.02
Purchased Index Futures					**1,027,247.21**	**0.73**
DJ EURO STOXX 50 Index Futures 12/18	Ctr	188	EUR	3,412.000	150,663.25	0.11
FTSE 100 Index Futures 12/18	Ctr	18	GBP	7,507.500	62,235.78	0.04
MSCI Emerging Markets Index Futures 12/18	Ctr	266	USD	1,052.200	243,390.00	0.18
Nasdaq 100 Emini Index Futures 12/18	Ctr	19	USD	7,659.875	51,423.50	0.04
S&P 500 E-mini Index Futures 12/18	Ctr	63	USD	2,920.900	28,507.50	0.02
S&P/TSX 60 Index Futures 12/18	Ctr	10	CAD	960.950	6,685.11	0.00
SPI 200 Index Futures 12/18	Ctr	56	AUD	6,173.500	-4,548.29	0.00
Topix Index Futures 12/18	Ctr	43	JPY	1,801.250	488,890.36	0.34
Sold Bond Futures					**-4,946.57**	**0.00**
10-Year Canada Government Bond Futures 12/18	Ctr	-13	CAD	132.705	15,633.16	0.01
10-Year German Government Bond (Bund) Futures 12/18	Ctr	-8	EUR	158.640	20,069.85	0.01
10-Year Mini Japanese Government Bond Futures 12/18	Ctr	-3	JPY	150.065	488.97	0.00
Euro BTP Futures 12/18	Ctr	-14	EUR	123.840	-41,138.55	-0.02
Sold Index Futures					**-314,964.10**	**-0.21**
NIKKEI 225 (SGX) Index Futures 12/18	Ctr	-22	JPY	23,805.000	-314,964.10	-0.21
Options Transactions					**66,416.35**	**0.04**
Long Put Options on Indices					**-69,605.27**	**-0.05**
Put 17500 NIKKEI 225 (OSE) Index 06/19	Ctr	50	JPY	145.000	-69,605.27	-0.05
Short Put Options on Indices					**136,021.62**	**0.09**
Put 21500 NIKKEI 225 (OSE) Index 06/19	Ctr	-25	JPY	580.000	136,021.62	0.09
OTC-Dealt Derivatives					**423.86**	**0.00**
Forward Foreign Exchange Transactions					**423.86**	**0.00**
Sold USD / Bought GBP - 15 Nov 2018	USD	-11,392.56			308.66	0.00
Sold USD / Bought EUR - 15 Nov 2018	USD	-11,454.57			200.27	0.00

Investment Portfolio as at 30/09/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018	Price	Unrealised gain/loss	% of Subfund assets
Sold SGD / Bought USD - 02 Oct 2018	SGD	-197,154.09		264.07	0.00
Sold SGD / Bought USD - 04 Oct 2018	SGD	-99,480.00		132.11	0.00
Sold USD / Bought AUD - 15 Nov 2018	USD	-11,659.68		-79.78	0.00
Sold USD / Bought SGD - 15 Nov 2018	USD	-229,211.90		-347.28	0.00
Sold USD / Bought CNH - 15 Nov 2018	USD	-11,546.07		-54.19	0.00
Investments in derivatives				**716,692.07**	**0.53**
Net current assets/liabilities	**USD**			**17,263.38**	**0.01**
Net assets of the Subfund	**USD**			**143,254,945.10**	**100.00**

The Subfund in figures

		30/09/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class AMg (H2-AUD) (distributing)	WKN: A2J RSC/ISIN: LU1861127683	10.16	--	--
- Class AMg (H2-RMB) (distributing)	WKN: A2N 34K/ISIN: LU1865150996	10.04	--	--
- Class A (EUR) (distributing)	WKN: A14 2RV/ISIN: LU1311291493	102.49	117.49	97.35
- Class AMg (H2-EUR) (distributing)	WKN: A2J RSD/ISIN: LU1861127766	10.15	--	--
- Class I (EUR) (distributing)	WKN: A14 2RW/ISIN: LU1311291576	1,033.13	1,184.56	980.85
- Class AMg (H2-GBP) (distributing)	WKN: A2J RSE/ISIN: LU1861127840	10.15	--	--
- Class AMg (H2-SGD) (distributing)	WKN: A2J RSB/ISIN: LU1861127501	10.16	--	--
- Class AMg (USD) (distributing)	WKN: A2J RR9/ISIN: LU1861127337	10.16	--	--
- Class IT (USD) (accumulating)	WKN: A2J RR8/ISIN: LU1861127253	1,022.00	--	--
- Class WT (USD) (accumulating)	WKN: A14 2N9/ISIN: LU1309437561	1,167.34	1,131.75	1,031.90
Shares in circulation		171,616	124,095	113,802
- Class AMg (H2-AUD) (distributing)	WKN: A2J RSC/ISIN: LU1861127683	1,571	--	--
- Class AMg (H2-RMB) (distributing)	WKN: A2N 34K/ISIN: LU1865150996	7,923	--	--
- Class A (EUR) (distributing)	WKN: A14 2RV/ISIN: LU1311291493	2,455	2,315	10
- Class AMg (H2-EUR) (distributing)	WKN: A2J RSD/ISIN: LU1861127766	1,002	--	--
- Class I (EUR) (distributing)	WKN: A14 2RW/ISIN: LU1311291576	7	16	37
- Class AMg (H2-GBP) (distributing)	WKN: A2J RSE/ISIN: LU1861127840	896	--	--
- Class AMg (H2-SGD) (distributing)	WKN: A2J RSB/ISIN: LU1861127501	30,678	--	--
- Class AMg (USD) (distributing)	WKN: A2J RR9/ISIN: LU1861127337	4,899	--	--
- Class IT (USD) (accumulating)	WKN: A2J RR8/ISIN: LU1861127253	1	--	--
- Class WT (USD) (accumulating)	WKN: A14 2N9/ISIN: LU1309437561	122,183	121,764	110,537
Subfund assets in millions of USD		143.3	138.1	117.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

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

Breakdown of Subfund Net Assets

	in %
Equities USA	25.71
Bonds USA	15.70
Investment Units Luxembourg	5.87
Bonds Italy	4.22
Investment Units Ireland	3.90
Bonds Spain	3.52
Equities Japan	3.25
Bonds Japan	3.19
Bonds United Kingdom	2.73
Equities France	2.50
Bonds Canada	2.46
Participating Shares United Kingdom	0.01
Equities other countires	10.27
Bonds other countires	7.91
Other net assets	8.76
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018 USD	2016/2017 USD
Interest on		
- bonds	1,326,478.62	1,669,285.63
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	62,228.65	7,482.92
- negative interest rate	-2,698.09	-3,439.46
Dividend income	1,162,356.04	1,067,132.02
Income from		
- investment funds	294,663.12	486,645.77
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**2,843,028.34**	**3,227,106.88**
Interest paid on		
- bank liabilities	-3,713.16	-5,734.54
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-13,202.26	-13,440.65
Performance fee	0.00	0.00
All-in-fee	-833,317.56	-821,278.14
Other expenses	0.00	0.00
Total expenses	**-850,232.98**	**-840,453.33**
Equalisation on net income/loss	0.00	-45,024.96
Net income/loss	**1,992,795.36**	**2,341,628.59**
Realised gain/loss on		
- financial futures transactions	189,183.04	4,929,021.23
- foreign exchange	571,455.15	122,594.02
- forward foreign exchange transactions	-39,927.76	-102,665.56
- options transactions	-91,514.36	-518,126.48
- securities transactions	3,432,473.28	-495,400.44
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	0.00	-208,594.97
Net realised gain/loss	**6,054,464.71**	**6,068,456.39**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	509,656.37	37,677.00
- foreign exchange	-177,425.92	40,029.39
- forward foreign exchange transactions	26,121.98	-80,995.59
- options transactions	63,291.35	3,125.00
- securities transactions	-2,094,203.15	6,658,510.07
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**4,381,905.34**	**12,726,802.26**

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

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 USD	30/09/2017 USD
Securities and money-market instruments		
(Cost price USD 120,493,374.44)	130,740,943.33	130,030,699.30
Time deposits	0.00	0.00
Cash at banks	11,780,046.32	7,317,518.30
Premiums paid on purchase of options	133,479.11	91,250.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	401,501.34	459,333.92
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	115,369.06	112,775.78
Income from investment units receivable	0.00	32,197.61
Receivable on		
- subscriptions of fund shares	266,174.98	0.00
- securities transactions	79,936.34	534,089.13
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	136,021.62	7,187.50
- futures transactions	1,067,987.48	425,160.79
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	905.11	1,557.27
Total Assets	144,722,364.69	139,011,769.60
Liabilities to banks	0.00	-344,539.16
Other interest liabilities	0.00	0.00
Premiums received on written options	-263,769.30	-56,875.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-566,399.98	-90,000.00
- securities transactions	-78,818.27	-34,592.10
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-70,209.90	-71,231.38
Unrealised loss on		
- options transactions	-69,605.27	-4,062.50
- futures transactions	-418,135.62	-284,965.30
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-481.25	-27,255.39
Total Liabilities	-1,467,419.59	-913,520.83
Net assets of the Subfund	**143,254,945.10**	**138,098,248.77**

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	138,098,248.77	117,416,843.77
Subscriptions	19,449,827.49	29,598,857.12
Redemptions	-18,672,859.05	-21,856,100.80
Distribution	-2,177.45	-41,773.51
Equalization	0.00	253,619.93
Result of operations	4,381,905.34	12,726,802.26
Net assets of the Subfund at the end of the reporting period	**143,254,945.10**	**138,098,248.77**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
Number of shares		
- at the beginning of the reporting period	124,095	113,802
- issued	63,548	30,951
- redeemed	-16,027	-20,658
- at the end of the reporting period	**171,616**	**124,095**

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

Allianz Global Dynamic Multi Asset Strategy 75

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**6,087,339.98**	**58.25**
Bonds						**6,087,339.98**	**58.25**
Germany						**1,500,714.03**	**14.36**
US500769DJ06	4.8750 % Kreditanstalt für Wiederaufbau USD Notes 09/19	USD	300.0	%	101.569	304,705.95	2.92
US500769GA69	1.8750 % Kreditanstalt für Wiederaufbau USD Notes 14/19	USD	1,200.0	%	99.667	1,196,008.08	11.44
Supranational						**2,097,271.74**	**20.07**
US29874QCL68	1.6250 % European Bank for Reconstruction & Development USD MTN 13/18	USD	500.0	%	99.909	499,544.70	4.78
XS0742416380	2.1250 % European Investment Bank USD MTN 12/19	USD	1,600.0	%	99.858	1,597,727.04	15.29
USA						**2,489,354.21**	**23.82**
US912796PK94	0.0000 % United States Government USD Zero-Coupon Bonds 03.01.2019	USD	400.0	%	99.407	397,628.60	3.81
US912796PE35	0.0000 % United States Government USD Zero-Coupon Bonds 06.12.2018	USD	400.0	%	99.592	398,366.92	3.81
US912796PD51	0.0000 % United States Government USD Zero-Coupon Bonds 08.11.2018	USD	500.0	%	99.762	498,812.20	4.77
US912796NZ81	0.0000 % United States Government USD Zero-Coupon Bonds 11.10.2018	USD	700.0	%	99.926	699,479.34	6.69
US912796PT04	0.0000 % United States Government USD Zero-Coupon Bonds 28.02.2019	USD	500.0	%	99.013	495,067.15	4.74
Securities and money-market instruments dealt on another regulated market						**1,189,124.52**	**11.39**
Bonds						**1,189,124.52**	**11.39**
USA						**1,189,124.52**	**11.39**
US912796QH56	0.0000 % United States Government USD Zero-Coupon Bonds 23.05.2019	USD	400.0	%	98.396	393,585.84	3.77
US912796QK85	0.0000 % United States Government USD Zero-Coupon Bonds 23.11.2018	USD	400.0	%	99.670	398,681.96	3.82
US912796PP81	0.0000 % United States Government USD Zero-Coupon Bonds 31.01.2019	USD	400.0	%	99.214	396,856.72	3.80
Investment Units						**983,654.63**	**9.41**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Ireland						**339,650.00**	**3.24**
IE00B2NPKV68	iShares II plc - iShares J.P. Morgan $ EM Bond UCITS ETF USD - (0.450%)	Shs	1,550	USD	104.740	162,347.00	1.55
IE00B1FZS350	iShares II PLC - iShares Developed Markets Property Yield UCITS ETF USD - (0.590%)	Shs	3,300	USD	25.430	83,919.00	0.80
IE00B4PY7Y77	iShares II PLC - iShares $ High Yield Corporate Bond UCITS ETF USD - (0.500%)	Shs	900	USD	103.760	93,384.00	0.89
Luxembourg						**644,004.63**	**6.17**
LU1111122310	Allianz Global Investors Fund - Allianz Emerging Markets Local Currency Bond -I- USD - (0.850%)	Shs	205	USD	824.830	169,090.15	1.62
LU0419741177	ComStage - ComStage Commerzbank Commodity ex-Agriculture EW Index TR UCITS ETF -I- EUR - (0.300%)	Shs	2,278	USD	103.160	234,998.48	2.25
LU0322250712	Xtrackers - LPX Private Equity Swap UCITS ETF -1C- EUR - (0.700%)	Shs	3,580	EUR	57.700	239,916.00	2.30
Investments in securities and money-market instruments						**8,260,119.13**	**79.05**
Deposits at financial institutions						**1,981,950.19**	**18.97**
Sight deposits						**1,981,950.19**	**18.97**
	State Street Bank GmbH, Luxembourg Branch	USD				318,916.78	3.05
	Cash at Broker and Deposits for collateralisation of derivatives	USD				1,663,033.41	15.92
Investments in deposits at financial institutions						**1,981,950.19**	**18.97**

Investment Portfolio as at 30/09/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**191,286.49**	**1.84**
Futures Transactions					**191,286.49**	**1.84**
Purchased Bond Futures					**2,655.34**	**0.03**
10-Year Mini Japanese Government Bond Futures 12/18	Ctr	1	JPY	150.065	-171.80	0.00
10-Year US Treasury Bond Futures (CBT) 12/18	Ctr	3	USD	118.852	-4,664.21	-0.04
Euro BTP Futures 12/18	Ctr	3	EUR	123.840	7,491.35	0.07
Purchased Index Futures					**188,631.15**	**1.81**
DJ EURO STOXX 50 Index Futures 12/18	Ctr	40	EUR	3,412.000	31,591.43	0.30
FTSE 100 Index Futures 12/18	Ctr	2	GBP	7,507.500	6,836.65	0.07
MSCI Emerging Markets Index Futures 12/18	Ctr	21	USD	1,052.200	19,215.00	0.18
Nasdaq 100 Emini Index Futures 12/18	Ctr	1	USD	7,659.875	2,705.50	0.03
S&P 500 E-mini Index Futures 12/18	Ctr	30	USD	2,920.900	13,575.00	0.13
S&P/TSX 60 Index Futures 12/18	Ctr	2	CAD	960.950	1,337.02	0.01
SPI 200 Index Futures 12/18	Ctr	4	AUD	6,173.500	-324.88	0.00
Topix Index Futures 12/18	Ctr	10	JPY	1,801.250	113,695.43	1.09
Investments in derivatives					**191,286.49**	**1.84**
Net current assets/liabilities	**USD**				**15,025.96**	**0.14**
Net assets of the Subfund	**USD**				**10,448,381.77**	**100.00**

The Subfund in figures

		30/09/2018	30/09/2017
Net asset value per share in share class currency			
- Class WT (USD) (accumulating)	WKN: A2D JFF/ISIN: LU1537446533	1,170.53	1,096.29
Shares in circulation		8,926	8,926
- Class WT (USD) (accumulating)	WKN: A2D JFF/ISIN: LU1537446533	8,926	8,926
Subfund assets in millions of USD		10.4	9.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds USA	35.21
Bonds Supranational	20.07
Bonds Germany	14.36
Investment Units Luxembourg	6.17
Investment Units Ireland	3.24
Other net assets	20.95
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018 USD	2016/2017 USD
Interest on		
- bonds	70,118.16	43,031.34
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	9,227.72	278.98
- negative interest rate	0.00	-91.27
Dividend income	0.00	0.00
Income from		
- investment funds	20,242.68	18,469.35
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**99,588.56**	**61,688.40**
Interest paid on		
- bank liabilities	-731.45	-579.49
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-971.80	-731.54
Performance fee	0.00	0.00
All-in-fee	-61,629.71	-40,241.12
Other expenses	0.00	0.00
Total expenses	**-63,332.96**	**-41,552.15**
Equalisation on net income/loss	0.00	-1,809.05
Net income/loss	**36,255.60**	**18,327.20**
Realised gain/loss on		
- financial futures transactions	453,729.14	763,804.52
- foreign exchange	34,387.35	10,504.79
- forward foreign exchange transactions	0.00	0.00
- options transactions	15,997.01	-24,088.80
- securities transactions	67,175.70	9,968.44
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	0.00	-44,161.26
Net realised gain/loss	**607,544.80**	**734,354.89**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	139,390.80	51,895.69
- foreign exchange	-24,211.84	27,491.30
- forward foreign exchange transactions	0.00	0.00
- options transactions	-437.50	437.50
- securities transactions	-59,613.52	68,837.79
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**662,672.74**	**883,017.17**

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 USD	30/09/2017 USD
Securities and money-market instruments		
(Cost price USD 8,250,894.86)	8,260,119.13	8,251,981.26
Time deposits	0.00	0.00
Cash at banks	1,981,950.19	1,465,212.53
Premiums paid on purchase of options	0.00	12,775.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	20,055.56	15,414.92
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	1,032.99
Receivable on		
- subscriptions of fund shares	0.00	0.00
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	1,006.25
- futures transactions	196,447.38	87,662.83
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	10,458,572.26	9,835,085.78
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	-7,962.50
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	0.00	0.00
- securities transactions	0.00	0.00
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-5,029.60	-5,078.36
Unrealised loss on		
- options transactions	0.00	-568.75
- futures transactions	-5,160.89	-35,767.14
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-10,190.49	-49,376.75
Net assets of the Subfund	**10,448,381.77**	**9,785,709.03**

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

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	9,785,709.03	0.00
Subscriptions	0.00	10,000,000.00
Redemptions	0.00	-1,143,278.45
Equalization	0.00	45,970.31
Result of operations	662,672.74	883,017.17
Net assets of the Subfund at the end of the reporting period	**10,448,381.77**	**9,785,709.03**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
Number of shares		
- at the beginning of the reporting period	8,926	0
- issued	0	10,000
- redeemed	0	-1,074
- at the end of the reporting period	**8,926**	**8,926**

Allianz Global Emerging Markets Equity Dividend

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**6,736,169.17**	**96.65**
Equities						**6,188,109.94**	**88.77**
Brazil						**381,694.84**	**5.49**
BRBRSRACNPB4	Banco do Estado do Rio Grande do Sul -B-	Shs	13,600	BRL	14.930	50,600.08	0.73
BRSANBCDAM13	Banco Santander Brasil	Shs	6,000	BRL	36.210	54,141.75	0.78
BRLCAMACNOR3	Companhia de Locacao das Americas	Shs	7,800	BRL	26.670	51,840.61	0.74
BRENGICDAM16	Energisa	Shs	6,200	BRL	30.910	47,757.68	0.69
BRIRBRACNOR4	IRB Brasil Resseguros	Shs	4,100	BRL	65.300	66,719.00	0.96
BRITSAACNPR7	Itaúsa - Investimentos Itaú	Shs	20,900	BRL	10.050	52,343.75	0.75
BRPETRACNPR6	Petroleo Brasileiro	Shs	10,900	BRL	21.460	58,291.97	0.84
Chile						**54,155.24**	**0.78**
CLP1506A1070	Banco Santander Chile	Shs	672,634	CLP	53.130	54,155.24	0.78
China						**1,664,299.39**	**23.89**
CNE100000Q43	Agricultural Bank of China -H-	Shs	105,000	HKD	3.840	51,531.44	0.74
CNE1000001W2	Anhui Conch Cement -H-	Shs	8,500	HKD	47.250	51,330.14	0.74
KYG040111059	ANTA Sports Products	Shs	10,000	HKD	37.550	47,991.21	0.69
CNE1000001Z5	Bank of China -H-	Shs	106,000	HKD	3.480	47,145.13	0.68
CNE0000015R4	Baoshan Iron & Steel -A-	Shs	33,500	CNY	7.850	38,223.94	0.55
CNE1000002H1	China Construction Bank -H-	Shs	57,000	HKD	6.840	49,829.06	0.71
KYG211921021	China Meidong Auto Holdings	Shs	120,000	HKD	3.670	56,285.83	0.81
CNE1000002M1	China Merchants Bank -H-	Shs	13,500	HKD	31.800	54,867.18	0.79
CNE1000002Q2	China Petroleum & Chemical -H-	Shs	58,000	HKD	7.840	58,116.01	0.83
HK0883013259	CNOOC	Shs	34,500	HKD	15.500	68,344.34	0.98
KYG2524A1031	Consun Pharmaceutical Group	Shs	52,500	HKD	6.240	41,869.29	0.60
KYG245241032	Country Garden Holdings	Shs	34,000	HKD	9.870	42,889.19	0.62
KYG3066L1014	ENN Energy Holdings	Shs	5,100	HKD	68.000	44,323.17	0.64
CNE000001KK2	Focus Media Information Technology -A-	Shs	37,060	CNY	8.510	45,841.20	0.66
KYG3777B1032	Geely Automobile Holdings	Shs	21,000	HKD	15.600	41,869.29	0.60
CNE000000LT3	Guangdong Provincial Expressway Development -B-	Shs	58,600	HKD	6.140	45,985.16	0.66
CNE1000003G1	Industrial & Commercial Bank of China -H-	Shs	69,000	HKD	5.720	50,442.53	0.72
CNE000000JP5	Inner Mongolia Yili Industrial Group -A-	Shs	12,700	CNY	25.680	47,404.52	0.68
CNE100000HB8	Jiangsu Yanghe Brewery -A-	Shs	3,000	CNY	128.000	55,815.17	0.80
KYG550441045	JNBY Design	Shs	24,500	HKD	13.880	43,461.76	0.62
CNE0000018R8	Kweichow Moutai -A-	Shs	450	CNY	730.000	47,748.13	0.69
KYG5635P1090	Longfor Group Holdings	Shs	18,500	HKD	20.200	47,761.16	0.69
CNE100001QQ5	Midea Group -A-	Shs	6,600	CNY	42.630	40,895.95	0.59
KYG675291002	On-Bright Electronics	Shs	4,500	TWD	184.000	27,118.20	0.39
CNE000001R84	Ping An Insurance Group -A-	Shs	8,300	CNY	68.500	82,639.88	1.18
CNE000000CG9	Qingdao Haier -A-	Shs	16,600	CNY	16.520	39,860.17	0.56
CNE100001SG2	Qingdao Port International -H-	Shs	71,000	HKD	5.550	50,362.01	0.72
CNE000000XL5	Shengyi Technology -A-	Shs	31,175	CNY	10.530	47,715.10	0.68
CNE100000478	Shenzhen Expressway -H-	Shs	58,000	HKD	7.860	58,264.26	0.84
CNE1000004C8	Sinopec Shanghai Petrochemical -H-	Shs	82,000	HKD	4.780	50,094.90	0.72
KYG875721634	Tencent Holdings	Shs	1,600	HKD	323.200	66,091.11	0.95
CNE0000016J9	Wanhua Chemical Group -A-	Shs	8,000	CNY	42.470	49,384.80	0.71
CNE000000VQ8	Wuliangye Yibin -A-	Shs	5,200	CNY	67.950	51,358.68	0.74
KYG9830R1002	Xin Point Holdings	Shs	55,000	HKD	3.050	21,439.48	0.31
Faroe Islands						**47,181.47**	**0.68**
FO0000000179	Bakkafrost	Shs	766	NOK	503.000	47,181.47	0.68
Hong Kong						**463,280.66**	**6.64**
HK0000069689	AIA Group	Shs	6,800	HKD	69.900	60,748.82	0.87
HK2388011192	BOC Hong Kong Holdings	Shs	10,500	HKD	37.200	49,921.08	0.72
HK0308001558	China Travel International Investment Hong Kong	Shs	122,000	HKD	2.520	39,292.72	0.56
BMG210901242	China Water Affairs Group	Shs	47,000	HKD	8.770	52,680.41	0.76
KYG451581055	HKBN	Shs	32,500	HKD	13.420	55,742.65	0.80
KYG5427W1309	Lee & Man Paper Manufacturing	Shs	52,000	HKD	7.260	48,249.38	0.69
BMG8086V1467	Shenzhen International Holdings	Shs	26,000	HKD	16.160	53,699.03	0.77

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

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
HK0669013440	Techtronic Industries	Shs	8,000	HKD	50.000	51,122.46	0.73
KYG9828G1082	Xinyi Glass Holdings	Shs	41,000	HKD	9.890	51,824.11	0.74
Hungary						**51,959.47**	**0.75**
HU0000153937	MOL Hungarian Oil & Gas	Shs	4,874	HUF	2,972.000	51,959.47	0.75
India						**727,407.77**	**10.43**
INE136B01020	Cyient	Shs	4,793	INR	742.900	49,059.24	0.70
INE129A01019	GAIL India	Shs	8,936	INR	379.500	46,723.78	0.67
INE860A01027	HCL Technologies	Shs	4,109	INR	1,089.150	61,660.48	0.88
INE040A01026	HDFC Bank	Shs	1,539	INR	2,011.950	42,661.77	0.61
INE093A01033	Hexaware Technologies	Shs	8,014	INR	432.400	47,743.92	0.69
INE001A01036	Housing Development Finance	Shs	1,649	INR	1,768.950	40,190.12	0.58
INE148I01020	Indiabulls Housing Finance	Shs	2,703	INR	858.500	31,971.97	0.46
INE009A01021	Infosys	Shs	6,121	INR	728.500	61,437.70	0.88
INE214T01019	Larsen & Toubro Infotech	Shs	2,138	INR	1,898.250	55,917.04	0.80
INE356A01018	Mphasis	Shs	3,571	INR	1,175.000	57,811.04	0.83
INE591G01017	NIIT Technologies	Shs	2,579	INR	1,097.950	39,013.68	0.56
INE002A01018	Reliance Industries	Shs	4,242	INR	1,253.250	73,247.27	1.05
INE269A01021	Sonata Software	Shs	8,446	INR	374.250	43,550.78	0.62
INE669C01036	Tech Mahindra	Shs	5,116	INR	742.950	52,368.86	0.75
INE528G01027	Yes Bank	Shs	9,848	INR	177.250	24,050.12	0.35
Indonesia						**53,416.77**	**0.77**
ID1000118201	Bank Rakyat Indonesia	Shs	253,500	IDR	3,140.000	53,416.77	0.77
Macau						**46,666.50**	**0.67**
KYG7800X1079	Sands China	Shs	10,300	HKD	35.450	46,666.50	0.67
Malaysia						**54,704.86**	**0.78**
MYL5279OO004	Serba Dinamik Holdings	Shs	59,400	MYR	3.810	54,704.86	0.78
Mexico						**302,099.96**	**4.33**
MX41BB000000	Banco del Bajio	Shs	24,200	MXN	45.620	58,740.80	0.84
MX01BM1B0000	Bolsa Mexicana de Valores	Shs	31,400	MXN	38.430	64,205.06	0.92
MX01OM000018	Grupo Aeroportuario del Centro Norte	Shs	9,800	MXN	131.640	68,640.93	0.98
MXP370711014	Grupo Financiero Banorte -O-	Shs	7,634	MXN	134.700	54,712.80	0.79
MX01ME050007	Mexichem	Shs	16,500	MXN	63.560	55,800.37	0.80
Peru						**51,529.00**	**0.74**
BMG2519Y1084	Credicorp	Shs	227	USD	227.000	51,529.00	0.74
Russia						**182,394.73**	**2.62**
RU0009024277	LUKOIL	Shs	843	USD	76.034	64,096.99	0.92
RU000A0JR4A1	Moscow Exchange MICEX-RTS	Shs	33,249	USD	1.485	49,360.40	0.71
RU0009033591	Tatneft	Shs	5,459	USD	12.628	68,937.34	0.99
Singapore						**82,141.95**	**1.18**
SG1V17936401	China Sunsine Chemical Holdings	Shs	45,000	SGD	1.050	34,553.37	0.50
SG1L01001701	DBS Group Holdings	Shs	2,500	SGD	26.030	47,588.58	0.68
South Africa						**211,087.94**	**3.03**
ZAE000029757	Astral Foods	Shs	2,614	ZAR	243.960	45,052.03	0.65
ZAE000079711	JSE	Shs	4,140	ZAR	162.000	47,381.14	0.68
ZAE000015889	Naspers -N-	Shs	307	ZAR	3,060.000	66,366.65	0.95
ZAE000093779	Santam	Shs	2,236	ZAR	331.010	52,288.12	0.75
South Korea						**945,652.65**	**13.56**
KR7078340007	Com2uS	Shs	366	KRW	146,600.000	48,371.06	0.68
KR7145720009	Dentium	Shs	615	KRW	100,500.000	55,720.08	0.80
KR7007700008	F&F	Shs	730	KRW	84,300.000	55,478.03	0.80
KR7086790003	Hana Financial Group	Shs	1,370	KRW	44,550.000	55,022.31	0.79
KR7001450006	Hyundai Marine & Fire Insurance	Shs	1,670	KRW	41,950.000	63,156.64	0.91
KR7024110009	Industrial Bank of Korea	Shs	3,596	KRW	15,250.000	49,437.91	0.71
KR7035600006	Kginicis	Shs	3,180	KRW	18,350.000	52,605.81	0.75
KR7003690005	Korean Reinsurance	Shs	5,228	KRW	10,450.000	49,251.84	0.71
KR7058470006	LEENO Industrial	Shs	1,130	KRW	65,900.000	67,132.75	0.96
KR7051901007	LG Household & Health Care	Shs	81	KRW	804,000.000	58,709.94	0.84

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
KR7088980008	Macquarie Korea Infrastructure Fund	Shs	5,645	KRW	9,100.000	46,310.12	0.66
KR7005930003	Samsung Electronics	Shs	1,724	KRW	46,450.000	72,192.74	1.04
KR7005931001	Samsung Electronics	Shs	1,892	KRW	37,850.000	64,559.12	0.93
KR7034730002	SK Holdings	Shs	208	KRW	287,000.000	53,816.54	0.77
KR7000660001	SK Hynix	Shs	760	KRW	73,100.000	50,084.29	0.72
KR7096771001	SK Innovation	Shs	450	KRW	136,000.000	55,172.41	0.79
KR7064760002	Tokai Carbon Korea	Shs	880	KRW	61,300.000	48,631.06	0.70
Taiwan						**663,443.76**	**9.49**
TW0003264008	Ardentec	Shs	45,000	TWD	36.500	53,794.26	0.77
TW0002474004	Catcher Technology	Shs	5,000	TWD	336.000	55,022.43	0.79
TW0002360005	Chroma ATE	Shs	9,000	TWD	146.500	43,182.79	0.62
TW0003005005	Getac Technology	Shs	38,000	TWD	39.950	49,719.98	0.71
TW0002441003	Greatek Electronics	Shs	31,000	TWD	50.400	51,170.86	0.73
TW0006213002	ITEQ	Shs	25,000	TWD	59.000	48,308.39	0.69
TW0003034005	Novatek Microelectronics	Shs	10,000	TWD	151.000	49,454.69	0.71
TW0006239007	Powertech Technology	Shs	18,000	TWD	83.300	49,107.52	0.70
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	9,000	TWD	262.500	77,375.30	1.10
TW0006274004	Taiwan Union Technology	Shs	14,370	TWD	101.500	47,769.79	0.69
TW0003044004	Tripod Technology	Shs	18,500	TWD	83.300	50,471.62	0.72
TW0006669005	Wiwynn	Shs	4,009	TWD	287.010	37,684.57	0.54
TW0003036000	WT Microelectronics	Shs	36,068	TWD	42.650	50,381.56	0.72
Turkey						**41,581.14**	**0.60**
TRATRKCM91F7	Trakya Cam Sanayii	Shs	57,155	TRY	4.360	41,581.14	0.60
United Arab Emirates						**55,293.30**	**0.79**
AED000201015	Dubai Islamic Bank	Shs	37,681	AED	5.390	55,293.30	0.79
United Kingdom						**57,053.54**	**0.82**
ZAE000156550	Mondi	Shs	2,049	ZAR	394.140	57,053.54	0.82
USA						**51,065.00**	**0.73**
US1729674242	Citigroup	Shs	700	USD	72.950	51,065.00	0.73
Participating Shares						**495,534.49**	**7.13**
Brazil						**57,712.76**	**0.83**
US91912E1055	Vale (ADR's)	Shs	3,889	USD	14.840	57,712.76	0.83
China						**51,925.00**	**0.75**
US88032Q1094	Tencent Holdings (ADR's)	Shs	1,250	USD	41.540	51,925.00	0.75
Cyprus						**47,124.00**	**0.68**
US87238U2033	TCS Group Holding (GDR's)	Shs	2,618	USD	18.000	47,124.00	0.68
Russia						**60,115.60**	**0.86**
US36829G1076	Gazprom Neft (ADR's)	Shs	2,194	USD	27.400	60,115.60	0.86
South Africa						**49,280.00**	**0.71**
US6315122092	Naspers (ADR's)	Shs	1,120	USD	44.000	49,280.00	0.71
Taiwan						**61,768.80**	**0.89**
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)	Shs	1,380	USD	44.760	61,768.80	0.89
Thailand						**167,608.33**	**2.41**
TH0646010R18	PTT (NVDR's)	Shs	33,500	THB	54.250	56,202.40	0.81
TH1074010R12	PTT Global Chemical (NVDR's)	Shs	21,800	THB	81.500	54,944.53	0.79
TH0999010R11	Tisco Financial Group (NVDR's)	Shs	21,800	THB	83.750	56,461.40	0.81
REITs (Real Estate Investment Trusts)						**52,524.74**	**0.75**
Mexico						**52,524.74**	**0.75**
MXCFFI170008	Prologis Property Mexico Real Estate Investment Trust	Shs	25,992	MXN	37.980	52,524.74	0.75
Investment Units						**40.46**	**0.00**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Ireland						**40.46**	**0.00**
IE00B0M63177	iShares PLC - iShares MSCI EM UCITS ETF USD (Dist) GBP - (0.750%)	Shs	1	GBP	30.947	40.46	0.00
Investments in securities and money-market instruments						**6,736,209.63**	**96.65**
Deposits at financial institutions						**246,415.11**	**3.54**
Sight deposits						**246,415.11**	**3.54**

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

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018	Price	Market Value in USD	% of Subfund assets
	State Street Bank GmbH, Luxembourg Branch	USD			246,415.11	3.54
Investments in deposits at financial institutions					**246,415.11**	**3.54**
Net current assets/liabilities		**USD**			**-12,926.14**	**-0.19**
Net assets of the Subfund		**USD**			**6,969,698.60**	**100.00**

The Subfund in figures

		30/09/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class I (EUR) (distributing)	WKN: A14 VTQ/ISIN: LU1254139196	1,252.31	1,303.04	1,136.16
Shares in circulation		4,792	6,326	5,000
- Class I (EUR) (distributing)	WKN: A14 VTQ/ISIN: LU1254139196	4,792	6,326	5,000
Subfund assets in millions of USD		7.0	9.7	6.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Equities China	23.89
Equities South Korea	13.56
Equities India	10.43
Equities Taiwan	9.49
Equities Hong Kong	6.64
Equities Brazil	5.49
Equities Mexico	4.33
Equities South Africa	3.03
Equities Russia	2.62
Participating Shares Thailand	2.41
Real Estate Investment Trusts Mexico	0.75
Investment Units Ireland	0.00
Equities other countries	9.29
Participating shares other countries	4.72
Other net assets	3.35
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018 USD	2016/2017 USD
Interest on		
- bonds	0.00	0.00
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	30.83	4,271.47
- negative interest rate	0.00	-4,292.98
Dividend income	285,330.41	273,338.27
Income from		
- investment funds	134.09	699.41
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**285,495.33**	**274,016.17**
Interest paid on		
- bank liabilities	0.00	0.00
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-884.13	-842.74
Performance fee	0.00	0.00
All-in-fee	-115,788.08	-103,184.08
Other expenses	0.00	0.00
Total expenses	**-116,672.21**	**-104,026.82**
Equalisation on net income/loss	0.00	6,457.05
Net income/loss	**168,823.12**	**176,446.40**
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	20,852.29	54,664.45
- forward foreign exchange transactions	918.86	121.67
- options transactions	0.00	0.00
- securities transactions	1,001,434.54	864,550.84
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	0.00	43,431.13
Net realised gain/loss	**1,192,028.81**	**1,139,214.49**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	6.19	-1,050.08
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	-1,287,160.31	702,532.97
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**-95,125.31**	**1,840,697.38**

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

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 USD	30/09/2017 USD
Securities and money-market instruments		
(Cost price USD 6,500,705.42)	6,736,209.63	9,620,606.37
Time deposits	0.00	0.00
Cash at banks	246,415.11	167,263.78
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	9,599.07	7,018.00
Income from investment units receivable	0.00	455.95
Receivable on		
- subscriptions of fund shares	0.00	0.00
- securities transactions	2,358.60	74,730.79
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	6,994,582.41	9,870,074.89
Liabilities to banks	-5,132.39	-3,229.06
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	0.00	0.00
- securities transactions	-8,935.23	-121,238.93
Capital gain tax payable	-3,812.27	-14,741.32
Swing pricing	0.00	0.00
Other payables	-7,003.92	-10,258.27
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-24,883.81	-149,467.58
Net assets of the Subfund	**6,969,698.60**	**9,720,607.31**

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	9,720,607.31	6,353,152.00
Subscriptions	0.00	1,771,116.66
Redemptions	-2,459,870.76	0.00
Distribution	-195,912.64	-194,470.55
Equalization	0.00	-49,888.18
Result of operations	-95,125.31	1,840,697.38
Net assets of the Subfund at the end of the reporting period	**6,969,698.60**	**9,720,607.31**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
Number of shares		
- at the beginning of the reporting period	6,326	5,000
- issued	0	1,326
- redeemed	-1,534	0
- at the end of the reporting period	**4,792**	**6,326**

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

Allianz Global Equity

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**183,788,518.27**	**91.72**
Equities						**183,788,518.27**	**91.72**
China						**1,970,341.31**	**0.98**
KYG875721634	Tencent Holdings	Shs	47,700	HKD	323.200	1,970,341.31	0.98
France						**2,875,543.03**	**1.43**
FR0000121972	Schneider Electric	Shs	35,379	EUR	69.980	2,875,543.03	1.43
Germany						**13,113,311.19**	**6.54**
DE000A1EWWW0	adidas	Shs	14,096	EUR	210.900	3,452,811.35	1.72
DE0005785604	Fresenius	Shs	42,107	EUR	63.480	3,104,499.53	1.55
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	15,809	EUR	191.900	3,523,544.44	1.76
DE0005089031	United Internet	Shs	63,588	EUR	41.060	3,032,455.87	1.51
Hong Kong						**3,914,510.78**	**1.95**
HK0000069689	AIA Group	Shs	438,176	HKD	69.900	3,914,510.78	1.95
Ireland						**5,862,303.70**	**2.94**
IE00B4BNMY34	Accenture -A-	Shs	34,474	USD	170.050	5,862,303.70	2.94
Japan						**2,906,479.89**	**1.45**
JP3236200006	Keyence	Shs	5,000	JPY	65,980.000	2,906,479.89	1.45
Spain						**5,388,308.52**	**2.69**
ES0109067019	Amadeus IT Group	Shs	57,092	EUR	81.260	5,388,308.52	2.69
Sweden						**4,738,200.05**	**2.37**
SE0007100581	Assa Abloy -B-	Shs	109,861	SEK	178.750	2,215,576.75	1.11
SE0011166610	Atlas Copco -A-	Shs	86,479	SEK	258.550	2,522,623.30	1.26
Switzerland						**16,955,759.68**	**8.47**
CH0210483332	Cie Financiere Richemont	Shs	44,334	CHF	80.800	3,666,141.85	1.83
CH0038863350	Nestle	Shs	33,790	CHF	81.540	2,819,810.25	1.41
CH0024608827	Partners Group Holding	Shs	3,750	CHF	776.000	2,978,200.80	1.49
CH0012032048	Roche Holding	Shs	12,481	CHF	238.050	3,040,734.88	1.52
CH0244767585	UBS Group	Shs	279,765	CHF	15.545	4,450,871.90	2.22
United Kingdom						**14,516,674.45**	**7.24**
GB00BD6K4575	Compass Group	Shs	91,953	GBP	17.040	2,048,224.06	1.02
GB00BMJ6DW54	Informa	Shs	333,569	GBP	7.600	3,313,914.10	1.65
GB00BWFY5505	Nielsen Holdings	Shs	70,076	USD	27.960	1,959,324.96	0.98
GB0007099541	Prudential	Shs	168,483	GBP	17.835	3,927,997.23	1.96
GB00B10RZP78	Unilever	Shs	58,962	GBP	42.390	3,267,214.10	1.63
USA						**111,547,085.67**	**55.66**
US00287Y1091	AbbVie	Shs	41,452	USD	94.140	3,902,291.28	1.95
US00846U1016	Agilent Technologies	Shs	61,814	USD	70.800	4,376,431.20	2.18
US0126531013	Albemarle	Shs	30,059	USD	100.950	3,034,456.05	1.51
US0258161092	American Express	Shs	43,259	USD	107.850	4,665,483.15	2.33
US0311001004	AMETEK	Shs	45,344	USD	78.930	3,579,001.92	1.79
US0320951017	Amphenol -A-	Shs	38,882	USD	93.470	3,634,300.54	1.81
US09857L1089	Booking Holdings	Shs	1,782	USD	1,969.340	3,509,363.88	1.75
US1510201049	Celgene	Shs	23,437	USD	89.250	2,091,752.25	1.04
US8085131055	Charles Schwab	Shs	100,561	USD	50.520	5,080,341.72	2.54
US1729674242	Citigroup	Shs	55,732	USD	72.950	4,065,649.40	2.03
US2166484020	Cooper	Shs	12,002	USD	275.330	3,304,510.66	1.65
US2788651006	Ecolab	Shs	32,137	USD	156.830	5,040,045.71	2.52
US26875P1012	EOG Resources	Shs	36,578	USD	127.000	4,645,406.00	2.32
US5184391044	Estee Lauder -A-	Shs	26,289	USD	144.120	3,788,770.68	1.89
US30303M1027	Facebook -A-	Shs	11,236	USD	168.840	1,897,086.24	0.95
US4595061015	International Flavors & Fragrances	Shs	22,183	USD	138.540	3,073,232.82	1.53
US4612021034	Intuit	Shs	19,839	USD	222.820	4,420,525.98	2.21
US46120E6023	Intuitive Surgical	Shs	3,771	USD	569.690	2,148,300.99	1.07
US5950171042	Microchip Technology	Shs	41,150	USD	78.610	3,234,801.50	1.61
US5949181045	Microsoft	Shs	69,756	USD	114.410	7,980,783.96	3.99
US7766961061	Roper Technologies	Shs	14,999	USD	294.250	4,413,455.75	2.20
US78409V1044	S&P Global	Shs	20,770	USD	204.030	4,237,703.10	2.11

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
US78467J1007	SS&C Technologies Holdings	Shs	40,312	USD	56.250	2,267,550.00	1.13
US9078181081	Union Pacific	Shs	28,728	USD	163.800	4,705,646.40	2.35
US91324P1021	UnitedHealth Group	Shs	24,040	USD	264.650	6,362,186.00	3.17
US92826C8394	Visa -A-	Shs	37,459	USD	150.020	5,619,599.18	2.80
US9297401088	Wabtec	Shs	39,897	USD	106.890	4,264,590.33	2.13
US9314271084	Walgreens Boots Alliance	Shs	29,858	USD	73.810	2,203,818.98	1.10
Investment Units						**9,259,557.41**	**4.62**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						**9,259,557.41**	**4.62**
LU0885397702	Allianz Global Investors Fund - Allianz Global Small Cap Equity -IT- USD - (1.080%)	Shs	5,797	USD	1,597.260	9,259,557.41	4.62
Investments in securities and money-market instruments						**193,048,075.68**	**96.34**
Deposits at financial institutions						**7,824,248.15**	**3.90**
Sight deposits						**7,824,248.15**	**3.90**
	State Street Bank GmbH, Luxembourg Branch	USD				7,824,248.15	3.90
Investments in deposits at financial institutions						**7,824,248.15**	**3.90**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-419,291.10**	**-0.21**
Forward Foreign Exchange Transactions				**-419,291.10**	**-0.21**
Sold CHF / Bought EUR - 31 Oct 2018	CHF	-1,149.79		3.84	0.00
Sold CHF / Bought GBP - 31 Oct 2018	CHF	-4,180,836.71		21,674.91	0.01
Sold EUR / Bought GBP - 31 Oct 2018	EUR	-1,226.76		-2.54	0.00
Sold GBP / Bought EUR - 31 Oct 2018	GBP	-2,467,485.17		5,737.08	0.00
Sold HKD / Bought EUR - 31 Oct 2018	HKD	-11,729,090.53		-21,695.93	-0.01
Sold HKD / Bought GBP - 31 Oct 2018	HKD	-3,177.87		-6.58	0.00
Sold JPY / Bought EUR - 31 Oct 2018	JPY	-82,175,943.00		-1,743.49	0.00
Sold JPY / Bought GBP - 31 Oct 2018	JPY	-21,824.00		-0.80	0.00
Sold SEK / Bought EUR - 31 Oct 2018	SEK	-11,908,270.35		-3,255.39	0.00
Sold SEK / Bought GBP - 31 Oct 2018	SEK	-3,276.60		-1.55	0.00
Sold USD / Bought EUR - 31 Oct 2018	USD	-34,283,874.48		-419,870.17	-0.21
Sold USD / Bought GBP - 31 Oct 2018	USD	-9,324.63		-130.48	0.00
Investments in derivatives				**-419,291.10**	**-0.21**
Net current assets/liabilities	**USD**			**-53,893.42**	**-0.03**
Net assets of the Subfund	**USD**			**200,399,139.31**	**100.00**

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

The Subfund in figures

		30/09/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class AT (EUR) (accumulating)	WKN: 921 896/ISIN: LU0101257581	13.23	11.86	10.49
- Class CT (EUR) (accumulating)	WKN: 921 898/ISIN: LU0101258399	15.97	14.42	12.86
- Class IT (EUR) (accumulating)	WKN: 804 573/ISIN: LU0156497637	18.69	16.61	14.58
- Class IT (H-EUR) (accumulating)	WKN: A0R EN2/ISIN: LU0407702835	25.24	23.04	19.49
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QGA/ISIN: LU1479564798	1,313.24	1,200.02	1,013.74
- Class RT (EUR) (accumulating)	WKN: A2D W0G/ISIN: LU1677195973	105.79	--	--
- Class WT (EUR) (accumulating)	WKN: A1X B8M/ISIN: LU1017782662	1,755.37	1,557.18	1,362.07
- Class YT (H-GBP) (accumulating)	WKN: A2D J38/ISIN: LU1543697160	62.54	56.38	--
- Class AT (USD) (accumulating)	WKN: 921 893/ISIN: LU0101244092	16.18	14.73	12.36
- Class IT (USD) (accumulating)	WKN: A2A QUA/ISIN: LU1483493802	1,321.36	1,192.68	--
- Class RT (USD) (accumulating)	WKN: A2H 6KE/ISIN: LU1706852966	10.76	--	--
Shares in circulation		7,466,323	7,291,225	7,873,222
- Class AT (EUR) (accumulating)	WKN: 921 896/ISIN: LU0101257581	3,487,876	3,487,970	3,411,980
- Class CT (EUR) (accumulating)	WKN: 921 898/ISIN: LU0101258399	445,484	433,543	512,321
- Class IT (EUR) (accumulating)	WKN: 804 573/ISIN: LU0156497637	472,052	473,063	1,093,423
- Class IT (H-EUR) (accumulating)	WKN: A0R EN2/ISIN: LU0407702835	1,736,744	1,722,298	1,720,698
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QGA/ISIN: LU1479564798	10	10	10
- Class RT (EUR) (accumulating)	WKN: A2D W0G/ISIN: LU1677195973	10	--	--
- Class WT (EUR) (accumulating)	WKN: A1X B8M/ISIN: LU1017782662	12,370	13,389	10,781
- Class YT (H-GBP) (accumulating)	WKN: A2D J38/ISIN: LU1543697160	170	170	--
- Class AT (USD) (accumulating)	WKN: 921 893/ISIN: LU0101244092	786,411	1,154,019	1,124,009
- Class IT (USD) (accumulating)	WKN: A2A QUA/ISIN: LU1483493802	25,756	6,764	--
- Class RT (USD) (accumulating)	WKN: A2H 6KE/ISIN: LU1706852966	499,440	--	--
Subfund assets in millions of USD		200.4	161.9	133.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	55.66
Switzerland	8.47
United Kingdom	7.24
Germany	6.54
Luxembourg	4.62
Ireland	2.94
Spain	2.69
Sweden	2.37
Other countries	5.81
Other net assets	3.66
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018 USD	2016/2017 USD
Interest on		
- bonds	0.00	0.00
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	22,420.63	61,570.24
- negative interest rate	0.00	0.00
Dividend income	2,089,361.89	1,777,723.34
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	11,806.84
Total income	**2,111,782.52**	**1,851,100.42**
Interest paid on		
- bank liabilities	0.00	0.00
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-47,347.65	-39,377.84
Performance fee	0.00	0.00
All-in-fee	-2,303,801.18	-1,826,828.25
Other expenses	-8,263.66	0.00
Total expenses	**-2,359,412.49**	**-1,866,206.09**
Equalisation on net income/loss	0.00	39,873.37
Net income/loss	**-247,629.97**	**24,767.70**
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-364,670.71	-1,169,480.89
- forward foreign exchange transactions	-1,344,833.93	2,102,676.22
- options transactions	0.00	0.00
- securities transactions	4,872,845.76	6,084,960.27
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	0.00	133,089.87
Net realised gain/loss	**2,915,711.15**	**7,176,013.17**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	133.05	-373.65
- forward foreign exchange transactions	2,646.59	-372,302.24
- options transactions	0.00	0.00
- securities transactions	13,684,468.26	20,536,479.70
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**16,602,959.05**	**27,339,816.98**

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

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 USD	30/09/2017 USD
Securities and money-market instruments		
(Cost price USD 139,240,908.14)	193,048,075.68	155,021,353.74
Time deposits	0.00	0.00
Cash at banks	7,824,248.15	9,195,710.59
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	95,703.92	87,730.79
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	59,194.18	20,360.35
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	27,415.83	11,030.37
Total Assets	201,054,637.76	164,336,185.84
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	0.00	-1,798,245.60
- securities transactions	0.00	0.00
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-208,791.52	-188,582.25
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-446,706.93	-432,968.06
Total Liabilities	-655,498.45	-2,419,795.91
Net assets of the Subfund	**200,399,139.31**	**161,916,389.93**

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	161,916,389.93	133,056,832.73
Subscriptions	96,136,797.14	76,575,033.92
Redemptions	-74,257,006.81	-74,882,330.46
Equalization	0.00	-172,963.24
Result of operations	16,602,959.05	27,339,816.98
Net assets of the Subfund at the end of the reporting period	**200,399,139.31**	**161,916,389.93**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
Number of shares		
- at the beginning of the reporting period	7,291,225	7,873,222
- issued	4,066,646	4,673,806
- redeemed	-3,891,548	-5,255,803
- at the end of the reporting period	**7,466,323**	**7,291,225**

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

Allianz Global Equity Growth

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**183,102,344.88**	**98.77**
Equities						**177,745,226.19**	**95.88**
Australia						**1,253,727.86**	**0.67**
AU000000CSL8	CSL	Shs	8,635	AUD	201.110	1,253,727.86	0.67
Canada						**7,057,875.03**	**3.81**
CA01626P4033	Alimentation Couche-Tard -B-	Shs	58,298	CAD	65.080	2,915,347.96	1.57
CA1363751027	Canadian National Railway	Shs	28,862	CAD	116.840	2,591,237.19	1.40
CA76131D1033	Restaurant Brands International	Shs	26,195	CAD	77.070	1,551,289.88	0.84
China						**5,366,515.76**	**2.89**
KYG875721634	Tencent Holdings	Shs	129,918	HKD	323.200	5,366,515.76	2.89
Denmark						**9,524,526.21**	**5.14**
DK0060946788	Ambu -B-	Shs	61,731	DKK	158.800	1,526,869.33	0.82
DK0060448595	Coloplast -B-	Shs	14,039	DKK	658.200	1,439,269.47	0.78
DK0060079531	DSV	Shs	20,096	DKK	584.600	1,829,854.23	0.99
DK0060534915	Novo Nordisk -B-	Shs	99,259	DKK	305.850	4,728,533.18	2.55
France						**3,060,951.54**	**1.65**
FR0000120321	L'Oréal	Shs	3,846	EUR	209.200	934,482.86	0.50
FR0000121014	LVMH Moët Hennessy Louis Vuitton	Shs	5,907	EUR	309.950	2,126,468.68	1.15
Germany						**13,419,215.53**	**7.24**
DE0005785604	Fresenius	Shs	56,709	EUR	63.480	4,181,087.79	2.26
DE0006231004	Infineon Technologies	Shs	104,169	EUR	19.790	2,394,333.65	1.29
DE0007164600	SAP	Shs	43,982	EUR	107.940	5,513,885.80	2.97
DE000ZAL1111	Zalando	Shs	33,887	EUR	33.790	1,329,908.29	0.72
Hong Kong						**4,264,540.10**	**2.30**
HK0000069689	AIA Group	Shs	477,357	HKD	69.900	4,264,540.10	2.30
Ireland						**7,266,620.02**	**3.92**
IE0002424939	DCC	Shs	25,873	GBP	69.800	2,360,718.38	1.27
IE0004906560	Kerry Group -A-	Shs	9,024	EUR	95.100	996,735.63	0.54
IE0004927939	Kingspan Group	Shs	45,279	EUR	40.260	2,117,244.32	1.14
IE00BYTBXV33	Ryanair Holdings	Shs	117,103	EUR	13.175	1,791,921.69	0.97
Japan						**7,587,641.47**	**4.09**
JP3845770001	Hoshizaki	Shs	11,897	JPY	11,760.000	1,232,621.65	0.66
JP3236200006	Keyence	Shs	4,875	JPY	65,980.000	2,833,817.89	1.53
JP3922950005	MonotaRO	Shs	33,166	JPY	3,205.000	936,496.45	0.51
JP3336600006	Sundrug	Shs	45,853	JPY	4,055.000	1,638,112.11	0.88
JP3351100007	Sysmex	Shs	10,986	JPY	9,780.000	946,593.37	0.51
Mexico						**1,844,759.55**	**1.00**
MXP320321310	Fomento Económico Mexicano	Shs	189,285	MXN	183.170	1,844,759.55	1.00
New Zealand						**1,185,508.55**	**0.64**
NZMFTE0001S9	Mainfreight	Shs	59,368	NZD	30.210	1,185,508.55	0.64
South Korea						**991,581.70**	**0.53**
KR7051900009	LG Household & Health Care	Shs	862	KRW	1,276,000.000	991,581.70	0.53
Spain						**4,903,422.19**	**2.65**
ES0109067019	Amadeus IT Group	Shs	25,499	EUR	81.260	2,406,580.24	1.30
ES0148396007	Industria de Diseño Textil	Shs	81,554	EUR	26.360	2,496,841.95	1.35
Sweden						**8,090,835.68**	**4.37**
SE0007100581	Assa Abloy -B-	Shs	139,349	SEK	178.750	2,810,263.92	1.52
SE0011166610	Atlas Copco -A-	Shs	94,539	SEK	258.550	2,757,736.37	1.49
SE0000103699	Hexagon -B-	Shs	15,783	SEK	521.200	928,092.29	0.50
SE0007074281	Hexpol	Shs	143,211	SEK	98.700	1,594,743.10	0.86
Switzerland						**4,145,485.21**	**2.24**
CH0210483332	Compagnie Financiere Richemont	Shs	10,704	CHF	80.800	885,153.21	0.48
CH0024608827	Partners Group Holding	Shs	2,306	CHF	776.000	1,831,394.94	0.99
CH0311864901	VAT Group	Shs	12,624	CHF	110.600	1,428,937.06	0.77
The Netherlands						**1,126,109.97**	**0.61**
NL0010273215	ASML Holding	Shs	5,960	EUR	162.680	1,126,109.97	0.61
United Kingdom						**10,312,062.75**	**5.56**
GB0030927254	ASOS	Shs	15,147	GBP	56.900	1,126,628.84	0.61

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
GB0002875804	British American Tobacco	Shs	38,860	GBP	36.255	1,841,673.66	0.99
GB0007099541	Prudential	Shs	115,295	GBP	17.835	2,687,977.07	1.45
GB00B24CGK77	Reckitt Benckiser Group	Shs	51,085	GBP	69.720	4,655,783.18	2.51
USA						**86,343,847.07**	**46.57**
US00507V1098	Activision Blizzard	Shs	33,925	USD	82.870	2,811,364.75	1.52
US0116591092	Alaska Air Group	Shs	36,119	USD	68.980	2,491,488.62	1.34
US02079K3059	Alphabet -A-	Shs	2,192	USD	1,207.360	2,646,533.12	1.43
US0231351067	Amazon.com	Shs	2,867	USD	2,012.980	5,771,213.66	3.11
US8318652091	AO Smith	Shs	31,173	USD	54.100	1,686,459.30	0.91
US0382221051	Applied Materials	Shs	49,201	USD	38.350	1,886,858.35	1.02
US21036P1084	Constellation Brands -A-	Shs	6,611	USD	214.940	1,420,968.34	0.77
US2166484020	Cooper	Shs	8,404	USD	275.330	2,313,873.32	1.25
US2788651006	Ecolab	Shs	13,516	USD	156.830	2,119,714.28	1.14
US5184391044	Estee Lauder -A-	Shs	21,514	USD	144.120	3,100,597.68	1.67
US30303M1027	Facebook -A-	Shs	18,257	USD	168.840	3,082,511.88	1.66
US34959J1088	Fortive	Shs	22,651	USD	84.640	1,917,180.64	1.03
US45167R1041	IDEX	Shs	14,922	USD	152.210	2,271,277.62	1.23
US4612021034	Intuit	Shs	8,644	USD	222.820	1,926,056.08	1.04
US46120E6023	Intuitive Surgical	Shs	2,604	USD	569.690	1,483,472.76	0.80
US5261071071	Lennox International	Shs	10,143	USD	217.170	2,202,755.31	1.19
US5370081045	Littelfuse	Shs	10,292	USD	196.910	2,026,597.72	1.09
US5949181045	Microsoft	Shs	51,978	USD	114.410	5,946,802.98	3.21
US55354G1004	MSCI	Shs	21,902	USD	178.630	3,912,354.26	2.11
US6541061031	NIKE -B-	Shs	22,721	USD	84.540	1,920,833.34	1.04
US7782961038	Ross Stores	Shs	25,912	USD	99.460	2,577,207.52	1.39
US78409V1044	S&P Global	Shs	25,974	USD	204.030	5,299,475.22	2.86
US8243481061	Sherwin-Williams	Shs	2,062	USD	455.520	939,282.24	0.51
US8522341036	Square -A-	Shs	18,804	USD	97.960	1,842,039.84	0.99
US78467J1007	SS&C Technologies Holdings	Shs	24,627	USD	56.250	1,385,268.75	0.75
US8936411003	TransDigm Group	Shs	7,666	USD	372.650	2,856,734.90	1.54
US90384S3031	Ulta Salon Cosmetics & Fragrance	Shs	10,826	USD	279.280	3,023,485.28	1.63
US91324P1021	UnitedHealth Group	Shs	16,599	USD	264.650	4,392,925.35	2.37
US92826C8394	Visa -A-	Shs	41,202	USD	150.020	6,181,124.04	3.33
US9297401088	Wabtec	Shs	20,368	USD	106.890	2,177,135.52	1.17
US98978V1035	Zoetis	Shs	29,937	USD	91.200	2,730,254.40	1.47
Participating Shares						**5,357,118.69**	**2.89**
China						**3,311,597.52**	**1.79**
US01609W1027	Alibaba Group Holding (ADR's)	Shs	19,911	USD	166.320	3,311,597.52	1.79
India						**2,045,521.17**	**1.10**
US40415F1012	HDFC Bank (ADR's)	Shs	21,903	USD	93.390	2,045,521.17	1.10
Investments in securities and money-market instruments						**183,102,344.88**	**98.77**
Deposits at financial institutions						**2,316,667.12**	**1.25**
Sight deposits						**2,316,667.12**	**1.25**
	State Street Bank GmbH, Luxembourg Branch	USD				2,316,667.12	1.25
Investments in deposits at financial institutions						**2,316,667.12**	**1.25**

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

Investment Portfolio as at 30/09/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-13,819.47**	**-0.01**
Forward Foreign Exchange Transactions				**-13,819.47**	**-0.01**
Sold AUD / Bought EUR - 15 Nov 2018	AUD	-430,808.36		7,651.71	0.00
Sold CAD / Bought EUR - 15 Nov 2018	CAD	-3,230,109.37		-429.38	0.00
Sold CHF / Bought EUR - 15 Nov 2018	CHF	-1,088,210.92		-11,020.66	-0.01
Sold DKK / Bought EUR - 15 Nov 2018	DKK	-20,784,926.05		109.38	0.00
Sold EUR / Bought CAD - 15 Nov 2018	EUR	-750,428.61		-2,162.30	0.00
Sold EUR / Bought DKK - 15 Nov 2018	EUR	-927,462.26		-64.67	0.00
Sold EUR / Bought GBP - 15 Nov 2018	EUR	-1,592,201.48		21,079.12	0.01
Sold EUR / Bought USD - 15 Nov 2018	EUR	-7,429,420.28		-14,520.94	-0.01
Sold GBP / Bought EUR - 15 Nov 2018	GBP	-3,622,105.90		-62,191.19	-0.03
Sold HKD / Bought EUR - 15 Nov 2018	HKD	-17,163,598.00		-77.60	0.00
Sold JPY / Bought EUR - 15 Nov 2018	JPY	-206,685,436.00		48,973.06	0.03
Sold KRW / Bought EUR - 15 Nov 2018	KRW	-328,910,566.00		-2,418.23	0.00
Sold MXN / Bought EUR - 15 Nov 2018	MXN	-9,179,700.59		-45.47	0.00
Sold NZD / Bought EUR - 15 Nov 2018	NZD	-439,988.82		492.74	0.00
Sold SEK / Bought EUR - 15 Nov 2018	SEK	-18,240,696.99		-20,033.00	-0.01
Sold USD / Bought EUR - 15 Nov 2018	USD	-30,428,800.75		20,837.96	0.01
Investments in derivatives				**-13,819.47**	**-0.01**
Net current assets/liabilities	**USD**			**-17,765.07**	**-0.01**
Net assets of the Fund	**USD**			**185,387,427.46**	**100.00**

The Subfund in figures

		30/09/2018	30/09/2017
Net asset value per share in share class currency			
- Class W (H-EUR) (distributing)	WKN: A2D TS4/ISIN: LU1637612893	1,203.82	1,029.31
- Class WT9 (EUR) (accumulating)	WKN: A2D TDD/ISIN: LU1629892602	113,053.54	--
- Class I (USD) (distributing)	WKN: A2D TGH/ISIN: LU1633807810	1,225.43	1,044.65
- Class W (USD) (distributing)	WKN: A2D TGY/ISIN: LU1633809782	1,228.79	1,045.16
Shares in circulation		51,458	30,012
- Class W (H-EUR) (distributing)	WKN: A2D TS4/ISIN: LU1637612893	30,799	30,010
- Class WT9 (EUR) (accumulating)	WKN: A2D TDD/ISIN: LU1629892602	899	--
- Class I (USD) (distributing)	WKN: A2D TGH/ISIN: LU1633807810	1	1
- Class W (USD) (distributing)	WKN: A2D TGY/ISIN: LU1633809782	19,759	1
Subfund assets in millions of USD		185.4	36.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	46.57
Germany	7.24
United Kingdom	5.56
Denmark	5.14
China	4.68
Sweden	4.37
Japan	4.09
Ireland	3.92
Canada	3.81
Spain	2.65
Hong Kong	2.30
Switzerland	2.24
Other countries	6.20
Other net assets	1.23
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018 USD	2016/2017 USD
Interest on		
- bonds	3,309.76	0.00
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	0.00	141.66
- negative interest rate	-195.79	0.00
Dividend income	922,069.41	94,074.49
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**925,183.38**	**94,216.15**
Interest paid on		
- bank liabilities	0.00	0.00
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-11,107.50	-906.52
Performance fee	0.00	0.00
All-in-fee	-590,108.26	-53,562.08
Other expenses	0.00	0.00
Total expenses	**-601,215.76**	**-54,468.60**
Equalisation on net income/loss	0.00	0.00
Net income/loss	**323,967.62**	**39,747.55**
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	22,039.35	131,274.26
- forward foreign exchange transactions	-869,911.19	652,116.98
- options transactions	0.00	0.00
- securities transactions	869,947.74	25,582.72
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	0.00	0.00
Net realised gain/loss	**346,043.52**	**848,721.51**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-484.20	-37.93
- forward foreign exchange transactions	2,283.53	-16,103.00
- options transactions	0.00	0.00
- securities transactions	10,886,425.02	1,532,578.17
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**11,234,267.87**	**2,365,158.75**

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 USD	30/09/2017 USD
Securities and money-market instruments		
(Cost price USD 170,683,341.69)	183,102,344.88	36,198,533.45
Time deposits	0.00	0.00
Cash at banks	2,316,667.12	244,784.01
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	78,530.08	21,422.79
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	0.00	0.00
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	99,143.97	94,746.87
Total Assets	185,596,686.05	36,559,487.12
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	0.00	0.00
- securities transactions	0.00	0.00
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-96,295.15	-19,844.51
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-112,963.44	-110,849.87
Total Liabilities	-209,258.59	-130,694.38
Net assets of the Subfund	**185,387,427.46**	**36,428,792.74**

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

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	36,428,792.74	0.00
Subscriptions	137,935,777.56	34,063,633.99
Redemptions	-144,483.19	0.00
Distribution	-66,927.52	0.00
Result of operations	11,234,267.87	2,365,158.75
Net assets of the Subfund at the end of the reporting period	**185,387,427.46**	**36,428,792.74**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
Number of shares		
- at the beginning of the reporting period	30,012	0
- issued	21,550	30,012
- redeemed	-104	0
- at the end of the reporting period	**51,458**	**30,012**

Allianz Global Equity Insights

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**97,873,470.26**	**91.87**
Equities						**97,873,470.26**	**91.87**
Australia						**2,071,296.51**	**1.94**
GB0000566504	BHP Billiton	Shs	94,882	GBP	16.700	2,071,296.51	1.94
Canada						**6,597,066.99**	**6.19**
CA29382B1022	Entertainment One	Shs	536,365	GBP	4.160	2,916,726.67	2.74
CA67077M1086	Nutrien	Shs	26,635	CAD	74.680	1,528,432.30	1.43
CA8672241079	Suncor Energy	Shs	54,742	USD	39.310	2,151,908.02	2.02
China						**3,157,098.18**	**2.97**
CNE1000002P4	China Oilfield Services -H-	Shs	1,090,000	HKD	8.490	1,182,730.83	1.11
CNE0000018R8	Kweichow Moutai -A-	Shs	8,400	CNY	730.000	891,298.50	0.84
CNE100001QQ5	Midea Group -A-	Shs	25,413	CNY	42.630	157,468.00	0.15
KYG970081090	Wuxi Biologics Cayman	Shs	91,500	HKD	79.150	925,600.85	0.87
France						**5,898,387.27**	**5.54**
FR0013227113	SOITEC	Shs	32,255	EUR	61.050	2,287,089.15	2.15
FR0013176526	Valeo	Shs	13,955	EUR	37.130	601,804.14	0.56
FR0011981968	Worldline	Shs	47,327	EUR	54.750	3,009,493.98	2.83
Germany						**3,159,327.50**	**2.96**
DE0005158703	Bechtle	Shs	20,082	EUR	88.750	2,070,025.54	1.94
DE0006062144	Covestro	Shs	13,429	EUR	69.840	1,089,301.96	1.02
India						**2,044,453.87**	**1.92**
INE066A01013	Eicher Motors	Shs	1,296	INR	24,010.200	428,729.94	0.40
INE095A01012	IndusInd Bank	Shs	69,745	INR	1,681.400	1,615,723.93	1.52
Ireland						**740,009.50**	**0.69**
IE00BYTBXV33	Ryanair Holdings	Shs	48,360	EUR	13.175	740,009.50	0.69
Israel						**1,870,089.78**	**1.76**
IL0010823388	Orbotech	Shs	10,334	USD	59.370	613,529.58	0.58
IL0010834765	Radware	Shs	48,255	USD	26.040	1,256,560.20	1.18
Japan						**9,541,595.52**	**8.96**
JP3802400006	FANUC	Shs	11,300	JPY	21,420.000	2,132,469.94	2.00
JP3906000009	MinebeaMitsumi	Shs	72,000	JPY	2,060.000	1,306,726.58	1.23
JP3436100006	SoftBank Group	Shs	12,600	JPY	11,470.000	1,273,265.49	1.20
JP3435000009	Sony	Shs	46,400	JPY	6,966.000	2,847,649.00	2.67
JP3399310006	ZOZO	Shs	21,300	JPY	3,440.000	645,539.84	0.61
JP3397200001	Suzuki Motor	Shs	23,300	JPY	6,508.000	1,335,944.67	1.25
Jersey						**3,253,069.00**	**3.05**
JE00BYSS4X48	Novocure	Shs	62,740	USD	51.850	3,253,069.00	3.05
Singapore						**866,112.11**	**0.81**
SG1L01001701	DBS Group Holdings	Shs	45,500	SGD	26.030	866,112.11	0.81
Switzerland						**1,099,254.53**	**1.03**
CH0012032048	Roche Holding	Shs	4,512	CHF	238.050	1,099,254.53	1.03
Taiwan						**927,029.77**	**0.87**
TW0002345006	Accton Technology	Shs	333,000	TWD	85.000	927,029.77	0.87
United Kingdom						**6,400,839.21**	**6.02**
GB00BVYVFW23	Auto Trader Group	Shs	403,330	GBP	4.518	2,382,038.21	2.24
GB00BYQ0HV16	Blue Prism Group	Shs	29,705	GBP	23.300	904,747.62	0.85
GB0003452173	Firstgroup	Shs	920,565	GBP	0.919	1,105,288.34	1.04
GB00B03MLX29	Royal Dutch Shell -A-	Shs	58,385	GBP	26.320	2,008,765.04	1.89
USA						**50,247,840.52**	**47.16**
US0080731088	Aerovironment	Shs	35,524	USD	110.490	3,925,046.76	3.67
US03236M2008	Amyris	Shs	226,755	USD	8.030	1,820,842.65	1.71
US05464C1018	Axon Enterprise	Shs	57,975	USD	67.610	3,919,689.75	3.67
US0905722072	Bio-Rad Laboratories -A-	Shs	7,020	USD	312.340	2,192,626.80	2.06
US1282461052	Calavo Growers	Shs	21,840	USD	96.050	2,097,732.00	1.97
US1567001060	CenturyLink	Shs	93,485	USD	20.890	1,952,901.65	1.83
US1729674242	Citigroup	Shs	34,600	USD	72.950	2,524,070.00	2.37
US20030N1019	Comcast -A-	Shs	38,450	USD	35.220	1,354,209.00	1.27
US33938J1060	Flexion Therapeutics	Shs	52,905	USD	19.060	1,008,369.30	0.95

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

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
US39572G1004	GreenSky -A-	Shs	77,605	USD	18.560	1,440,348.80	1.35
US4277461020	Heron Therapeutics	Shs	26,700	USD	31.350	837,045.00	0.79
US4592001014	International Business Machines	Shs	11,819	USD	151.500	1,790,578.50	1.68
US46185L1035	Invitae	Shs	66,115	USD	16.720	1,105,442.80	1.04
US46625H1005	JPMorgan Chase & Co	Shs	25,830	USD	114.520	2,958,051.60	2.78
US5380341090	Live Nation	Shs	49,371	USD	53.900	2,661,096.90	2.50
US56117J1007	Malibu Boats -A-	Shs	34,850	USD	54.710	1,906,643.50	1.79
US60255W1053	MINDBODY -A-	Shs	52,435	USD	40.350	2,115,752.25	1.99
US64125C1099	Neurocrine Biosciences	Shs	30,635	USD	120.480	3,690,904.80	3.46
US7237871071	Pioneer Natural Resources	Shs	8,656	USD	172.000	1,488,832.00	1.40
US83001A1025	Six Flags Entertainment	Shs	35,520	USD	69.900	2,482,848.00	2.33
US88160R1014	Tesla	Shs	9,663	USD	307.520	2,971,565.76	2.79
US91324P1021	UnitedHealth Group	Shs	6,005	USD	264.650	1,589,223.25	1.49
US9291601097	Vulcan Materials	Shs	11,655	USD	113.030	1,317,364.65	1.24
US98585N1063	Yext	Shs	45,580	USD	24.060	1,096,654.80	1.03
Investments in securities and money-market instruments						97,873,470.26	91.87
Deposits at financial institutions						8,454,157.72	7.94
Sight deposits						8,454,157.72	7.94
	State Street Bank GmbH, Luxembourg Branch	USD				8,454,157.72	7.94
Investments in deposits at financial institutions						8,454,157.72	7.94
Net current assets/liabilities		USD				200,493.02	0.19
Net assets of the Subfund		USD				106,528,121.00	100.00

The Subfund in figures

		30/09/2018	30/09/2017
Net asset value per share in share class currency			
- Class A (EUR) (distributing)	WKN: A2A TZ9/ISIN: LU1508476725	112.52	96.22
- Class AT (EUR) (accumulating)	WKN: A2D LRB/ISIN: LU1563397410	114.22	97.52
- Class CT (EUR) (accumulating)	WKN: A2A T0A/ISIN: LU1508476998	115.62	99.61
- Class IT (EUR) (accumulating)	WKN: A2D LRC/ISIN: LU1563397766	1,152.63	980.56
- Class P (EUR) (distributing)	WKN: A2J E2N/ISIN: LU1728567568	1,146.68	--
- Class R (EUR) (distributing)	WKN: A2D W0K/ISIN: LU1677196609	116.08	--
- Class RT (EUR) (accumulating)	WKN: A2D W0H/ISIN: LU1677196278	107.21	--
- Class I (GBP) (distributing)	WKN: A2A T0B/ISIN: LU1508477020	1,220.45	1,026.63
- Class P (GBP) (distributing)	WKN: A2D Q49/ISIN: LU1608067028	1,245.85	1,048.17
- Class AT (USD) (accumulating)	WKN: A2D MMN/ISIN: LU1574760762	12.44	10.80
- Class RT (USD) (accumulating)	WKN: A2D W0J/ISIN: LU1677196435	10.18	--
- Class W9 (USD) (distributing)	WKN: A2D G60/ISIN: LU1527117359	126,109.09	108,615.45
Shares in circulation		765,943	765,526
- Class A (EUR) (distributing)	WKN: A2A TZ9/ISIN: LU1508476725	633,411	685,366
- Class AT (EUR) (accumulating)	WKN: A2D LRB/ISIN: LU1563397410	12,507	10
- Class CT (EUR) (accumulating)	WKN: A2A T0A/ISIN: LU1508476998	66,745	64,980
- Class IT (EUR) (accumulating)	WKN: A2D LRC/ISIN: LU1563397766	8,765	1
- Class P (EUR) (distributing)	WKN: A2J E2N/ISIN: LU1728567568	21	--
- Class R (EUR) (distributing)	WKN: A2D W0K/ISIN: LU1677196609	10	--
- Class RT (EUR) (accumulating)	WKN: A2D W0H/ISIN: LU1677196278	10	--
- Class I (GBP) (distributing)	WKN: A2A T0B/ISIN: LU1508477020	508	307
- Class P (GBP) (distributing)	WKN: A2D Q49/ISIN: LU1608067028	1	1
- Class AT (USD) (accumulating)	WKN: A2D MMN/ISIN: LU1574760762	43,843	14,861
- Class RT (USD) (accumulating)	WKN: A2D W0J/ISIN: LU1677196435	122	--
- Class W9 (USD) (distributing)	WKN: A2D G60/ISIN: LU1527117359	0	0
Subfund assets in millions of USD		106.5	86.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	47.16
Japan	8.96
Canada	6.19
United Kingdom	6.02
France	5.54
Jersey	3.05
China	2.97
Germany	2.96
Other countries	9.02
Other net assets	8.13
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018 USD	2016/2017 USD
Interest on		
- bonds	0.00	0.00
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	12,506.54	703.21
- negative interest rate	-304.19	-2,239.58
Dividend income	1,052,567.44	633,826.97
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	656,426.76	0.00
Total income	**1,721,196.55**	**632,290.60**
Interest paid on		
- bank liabilities	0.00	0.00
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-46,021.15	-22,257.50
Performance fee	0.00	0.00
All-in-fee	-1,960,236.95	-929,454.26
Other expenses	0.00	0.00
Total expenses	**-2,006,258.10**	**-951,711.76**
Equalisation on net income/loss	0.00	-6,740.30
Net income/loss	**-285,061.55**	**-326,161.46**
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	472,024.39	-245,639.02
- forward foreign exchange transactions	0.00	-923.81
- options transactions	0.00	0.00
- securities transactions	3,351,721.88	-564,933.32
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	0.00	112,847.17
Net realised gain/loss	**3,538,684.72**	**-1,024,810.44**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-2,966.21	455.71
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	9,627,521.25	6,391,991.58
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**13,163,239.76**	**5,367,636.85**

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 USD	30/09/2017 USD
Securities and money-market instruments		
(Cost price USD 81,853,957.43)	97,873,470.26	83,285,671.44
Time deposits	0.00	0.00
Cash at banks	8,454,157.72	2,768,687.67
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	64,434.14	103,801.56
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	215,795.63	8,605.54
- securities transactions	102,628.63	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	106,710,486.38	86,166,766.21
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-6,663.63	-22,595.34
- securities transactions	0.00	0.00
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-175,701.75	-155,475.93
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-182,365.38	-178,071.27
Net assets of the Subfund	**106,528,121.00**	**85,988,694.94**

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

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	85,988,694.94	0.00
Subscriptions	18,984,310.57	108,186,278.45
Redemptions	-11,607,398.56	-27,459,113.49
Distribution	-725.71	0.00
Equalization	0.00	-106,106.87
Result of operations	13,163,239.76	5,367,636.85
Net assets of the Subfund at the end of the reporting period	**106,528,121.00**	**85,988,694.94**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
Number of shares		
- at the beginning of the reporting period	765,526	0
- issued	90,410	996,968
- redeemed	-89,993	-231,442
- at the end of the reporting period	**765,943**	**765,526**

Allianz Global Equity Unconstrained

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**49,583,082.57**	**98.40**
Equities						**49,583,082.57**	**98.40**
Australia						**972,568.40**	**1.93**
AU000000CSL8	CSL	Shs	7,780	AUD	201.110	972,568.40	1.93
Brazil						**459,146.49**	**0.91**
BRRADLACNOR0	Raia Drogasil	Shs	28,840	BRL	74.200	459,146.49	0.91
Canada						**828,520.19**	**1.64**
CA25675T1075	Dollarama	Shs	30,140	CAD	41.550	828,520.19	1.64
China						**1,018,936.99**	**2.02**
KYG875721634	Tencent Holdings	Shs	28,650	HKD	323.200	1,018,936.99	2.02
Germany						**2,140,907.05**	**4.25**
DE0005158703	Bechtle	Shs	6,091	EUR	88.750	540,576.25	1.07
DE0005785604	Fresenius	Shs	25,210	EUR	63.480	1,600,330.80	3.18
Indonesia						**128,771.29**	**0.26**
ID1000057003	Indofood Sukses Makmur	Shs	376,150	IDR	5,925.000	128,771.29	0.26
Japan						**1,056,037.63**	**2.10**
JP3236200006	Keyence	Shs	2,110	JPY	65,980.000	1,056,037.63	2.10
Sweden						**3,780,916.59**	**7.50**
SE0007100581	Assa Abloy -B-	Shs	117,380	SEK	178.750	2,038,153.91	4.04
SE0011166610	Atlas Copco -A-	Shs	69,390	SEK	258.550	1,742,762.68	3.46
Switzerland						**1,531,688.13**	**3.04**
CH0024608827	Partners Group Holding	Shs	2,240	CHF	776.000	1,531,688.13	3.04
United Kingdom						**3,936,824.93**	**7.82**
GB0001826634	Diploma	Shs	38,330	GBP	14.116	608,958.58	1.21
GB0007099541	Prudential	Shs	49,900	GBP	17.835	1,001,648.28	1.99
GB00B24CGK77	Reckitt Benckiser Group	Shs	29,645	GBP	69.720	2,326,218.07	4.62
USA						**33,728,764.88**	**66.93**
US00287Y1091	AbbVie	Shs	11,905	USD	94.140	964,946.45	1.91
US0231351067	Amazon.com	Shs	626	USD	2,012.980	1,084,959.22	2.15
US0258161092	American Express	Shs	23,770	USD	107.850	2,207,236.92	4.38
US0311001004	AMETEK	Shs	31,180	USD	78.930	2,118,935.97	4.20
US09857L1089	Booking Holdings	Shs	612	USD	1,969.340	1,037,699.83	2.06
US8085131055	Charles Schwab	Shs	41,370	USD	50.520	1,799,486.05	3.57
US2788651006	Ecolab	Shs	16,130	USD	156.830	2,178,026.35	4.32
US5184391044	Estee Lauder -A-	Shs	8,650	USD	144.120	1,073,346.59	2.13
US30303M1027	Facebook -A-	Shs	6,970	USD	168.840	1,013,229.30	2.01
US3390411052	FleetCor Technologies	Shs	5,240	USD	227.420	1,026,028.83	2.04
US8064071025	Henry Schein	Shs	17,200	USD	85.210	1,261,881.67	2.50
US4595061015	International Flavors & Fragrances	Shs	11,010	USD	138.540	1,313,294.49	2.61
US4612021034	Intuit	Shs	5,815	USD	222.820	1,115,587.17	2.21
US5370081045	Littelfuse	Shs	5,790	USD	196.910	981,625.78	1.95
US57060D1081	MarketAxess Holdings	Shs	5,790	USD	178.170	888,204.08	1.76
US7766961061	Roper Technologies	Shs	5,820	USD	294.250	1,474,480.65	2.93
US78409V1044	S&P Global	Shs	11,760	USD	204.030	2,065,860.40	4.10
US78467J1007	SS&C Technologies Holdings	Shs	41,870	USD	56.250	2,027,799.95	4.03
US8835561023	Thermo Fisher Scientific	Shs	10,860	USD	244.320	2,284,485.81	4.53
US91324P1021	UnitedHealth Group	Shs	8,840	USD	264.650	2,014,298.29	4.00
US92826C8394	Visa -A-	Shs	17,265	USD	150.020	2,230,053.92	4.43
US9297401088	Wabtec	Shs	17,030	USD	106.890	1,567,297.16	3.11
Investments in securities and money-market instruments						**49,583,082.57**	**98.40**
Deposits at financial institutions						**798,609.22**	**1.58**
Sight deposits						**798,609.22**	**1.58**
	State Street Bank GmbH, Luxembourg Branch	EUR				798,609.22	1.58
Investments in deposits at financial institutions						**798,609.22**	**1.58**
Net current assets/liabilities		**EUR**				**9,479.83**	**0.02**
Net assets of the Subfund		**EUR**				**50,391,171.62**	**100.00**

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

The Subfund in figures

		30/09/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A0Q 0U0/ISIN: LU0342677829	339.09	289.49	256.03
- Class P (EUR) (distributing)	WKN: A2J BTV/ISIN: LU1752426277	1,134.39	--	--
- Class W9 (EUR) (distributing)	WKN: A2J ETU/ISIN: LU1780482011	109,940.59	--	--
- Class AT (USD) (accumulating)	WKN: A0Q 0U9/ISIN: LU0342679015	28.96	24.88	20.60
- Class IT (USD) (accumulating)	WKN: A2A FPP/ISIN: LU1377962367	1,504.33	1,282.19	1,050.55
Shares in circulation		29,547	23,572	22,792
- Class A (EUR) (distributing)	WKN: A0Q 0U0/ISIN: LU0342677829	24,806	22,811	21,294
- Class P (EUR) (distributing)	WKN: A2J BTV/ISIN: LU1752426277	16	--	--
- Class W9 (EUR) (distributing)	WKN: A2J ETU/ISIN: LU1780482011	381	--	--
- Class AT (USD) (accumulating)	WKN: A0Q 0U9/ISIN: LU0342679015	4,330	750	1,498
- Class IT (USD) (accumulating)	WKN: A2A FPP/ISIN: LU1377962367	15	11	1
Subfund assets in millions of EUR		50.4	6.6	5.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Consumer, Non-cyclical	33.18
Industrial	25.89
Financial	17.41
Communications	8.24
Technology	7.31
Consumer, Cyclical	3.76
Basic Materials	2.61
Other net assets	1.60
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018 EUR	2016/2017 EUR
Interest on		
- bonds	0.00	0.00
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	0.00	0.00
- negative interest rate	-2,263.25	-461.66
Dividend income	283,878.75	62,354.23
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**281,615.50**	**61,892.57**
Interest paid on		
- bank liabilities	0.00	0.00
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-6,408.15	-3,021.62
Performance fee	0.00	0.00
All-in-fee	-287,767.84	-122,153.15
Other expenses	-630.16	0.00
Total expenses	**-294,806.15**	**-125,174.77**
Equalisation on net income/loss	0.00	-3,323.77
Net income/loss	**-13,190.65**	**-66,605.97**
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	136,467.09	104,136.49
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	623,922.86	268,016.36
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	0.00	25,563.34
Net realised gain/loss	**747,199.30**	**331,110.22**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	243.94	50.14
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	3,750,740.64	482,811.99
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**4,498,183.88**	**813,972.35**

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

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 EUR	30/09/2017 EUR
Securities and money-market instruments		
(Cost price EUR 44,388,645.64)	49,583,082.57	6,547,453.56
Time deposits	0.00	0.00
Cash at banks	798,609.22	88,681.72
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	21,409.12	4,572.18
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	1,563.82	1,902.30
- securities transactions	25,095.29	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	50,429,760.02	6,642,609.76
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	0.00	0.00
- securities transactions	0.00	0.00
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-38,588.40	-11,405.35
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-38,588.40	-11,405.35
Net assets of the Subfund	**50,391,171.62**	**6,631,204.41**

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	6,631,204.41	5,480,467.41
Subscriptions	42,772,110.18	987,682.80
Redemptions	-3,466,069.56	-554,091.76
Distribution	-44,257.29	-74,586.82
Equalization	0.00	-22,239.57
Result of operations	4,498,183.88	813,972.35
Net assets of the Subfund at the end of the reporting period	**50,391,171.62**	**6,631,204.41**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
Number of shares		
- at the beginning of the reporting period	23,572	22,792
- issued	11,875	3,704
- redeemed	-5,900	-2,924
- at the end of the reporting period	**29,547**	**23,572**

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

Allianz Global Floating Rate Notes Plus

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**90,674,066.06**	**36.35**
Bonds							**90,674,066.06**	**36.35**
Belgium							**4,539,887.78**	**1.83**
BE6307617959	0.0821 %	Euroclear Bank EUR FLR-MTN 18/21	EUR	1,500.0	%	100.575	1,752,185.67	0.70
BE0002281500	0.2310 %	KBC Group EUR FLR-MTN 17/22	EUR	2,400.0	%	100.008	2,787,702.11	1.13
Brazil							**1,029,400.00**	**0.41**
USG08010BH52	6.7500 %	Banco Bradesco USD Notes 09/19	USD	1,000.0	%	102.940	1,029,400.00	0.41
Canada							**1,112,596.15**	**0.45**
XS1436943309	5.5000 %	Cott EUR MTN 16/24	EUR	900.0	%	106.438	1,112,596.15	0.45
Cayman Islands							**4,238,203.35**	**1.71**
XS1580430681	7.0000 %	China Evergrande Group USD Notes 17/20	USD	200.0	%	100.397	200,793.40	0.08
XS1720610010	3.8750 %	Country Garden Holdings USD Notes 17/18	USD	1,050.0	%	99.778	1,047,669.95	0.42
US88032XAJ37	2.9469 %	Tencent Holdings USD FLR-MTN 18/23	USD	3,000.0	%	99.658	2,989,740.00	1.21
China							**1,279,210.37**	**0.51**
XS1830984628	3.0615 %	Industrial & Commercial Bank of China (London) USD FLR-MTN 18/21	USD	1,280.0	%	99.938	1,279,210.37	0.51
France							**5,803,777.21**	**2.31**
XS1823532996	0.3010 %	BNP Paribas EUR FLR-MTN 18/23	EUR	2,400.0	%	99.657	2,777,925.86	1.11
XS1084050316	4.0000 %	Crown European Holdings EUR Notes 14/22	EUR	900.0	%	110.680	1,156,938.50	0.46
FR0013250685	0.3290 %	RCI Banque EUR FLR-MTN 17/21	EUR	800.0	%	100.548	934,249.83	0.37
XS1586146851	0.5320 %	Société Générale EUR FLR-MTN 17/22	EUR	800.0	%	100.592	934,663.02	0.37
Germany							**1,509,058.45**	**0.61**
XS1647824173	2.8750 %	DEMIRE Deutsche Mittelstand Real Estate EUR Notes 17/22	EUR	195.0	%	102.322	231,741.06	0.09
XS1734547919	0.1010 %	Volkswagen Bank EUR FLR-MTN 17/21	EUR	400.0	%	99.754	463,437.68	0.19
XS1830992563	0.3810 %	Volkswagen Bank EUR FLR-MTN 18/21	EUR	300.0	%	100.461	350,040.86	0.14
XS1642546078	0.1290 %	Volkswagen Leasing EUR FLR-MTN 17/21	EUR	400.0	%	99.841	463,838.85	0.19
Hong Kong							**2,393,190.00**	**0.96**
XS1810003332	3.2638 %	ICBCIL Finance USD FLR-MTN 18/21	USD	2,400.0	%	99.716	2,393,190.00	0.96
Indonesia							**2,189,426.36**	**0.88**
USY7138AAE02	4.3000 %	Pertamina USD MTN 13/23	USD	2,200.0	%	99.519	2,189,426.36	0.88
Ireland							**4,844,430.24**	**1.95**
XS1799975765	1.5000 %	AIB Group EUR MTN 18/23	EUR	2,000.0	%	99.916	2,320,949.65	0.93
XS1406669553	4.1250 %	Ardagh Packaging Finance Via Ardagh Holdings EUR Notes 16/23	EUR	900.0	%	104.318	1,090,440.08	0.44
XS1551285007	4.1250 %	Phoenix Group Holdings GBP MTN 17/22	GBP	900.0	%	100.985	1,188,067.55	0.48
XS0832432446	3.1790 %	Smurfit Kappa Acquisitions EUR FLR-Notes 12/20	EUR	200.0	%	105.460	244,972.96	0.10
Italy							**3,680,593.83**	**1.47**
XS1713858576	3.5000 %	Bormioli Pharma Bidco EUR FLR-Notes 17/24	EUR	550.0	%	97.721	624,239.69	0.25
XS1246144650	0.7310 %	Intesa Sanpaolo EUR FLR-MTN 15/20	EUR	200.0	%	100.245	232,858.48	0.09
XS1615501837	0.4810 %	Mediobanca Banca di Credito Finanziario EUR FLR-MTN 17/22	EUR	2,000.0	%	96.473	2,240,965.26	0.90
XS1819645455	3.6250 %	Nexi Capital EUR FLR-Notes 18/23	EUR	500.0	%	100.311	582,530.40	0.23
Japan							**3,538,341.22**	**1.41**
XS1828132735	0.2310 %	Mitsubishi UFJ Financial Group EUR FLR-MTN 18/23	EUR	200.0	%	100.003	232,297.48	0.09
US606822AS32	3.0608 %	Mitsubishi UFJ Financial Group USD FLR-Notes 18/23	USD	1,300.0	%	100.234	1,303,040.44	0.52
US60687YAQ26	3.1056 %	Mizuho Financial Group USD FLR-Notes 18/23	USD	700.0	%	100.123	700,863.24	0.28
US86562MAT71	3.0726 %	Sumitomo Mitsui Financial Group USD FLR-Notes 17/22	USD	1,300.0	%	100.165	1,302,140.06	0.52
Jersey							**1,115,461.98**	**0.45**
XS1622391552	4.2500 %	CPUK Finance GBP Notes 17/22	GBP	850.0	%	100.391	1,115,461.98	0.45
Luxembourg							**2,338,451.95**	**0.94**
XS1405766202	10.0000%	Crystal Almond EUR Notes 16/21	EUR	150.0	%	108.529	189,076.75	0.08
XS1637162246	1.0000 %	DH Europe Finance EUR FLR-Notes 17/22	EUR	1,850.0	%	100.032	2,149,375.20	0.86
Mexico							**2,351,386.13**	**0.94**

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
XS1824425265	2.0810 %	Petróleos Mexicanos EUR FLR-Notes 18/23	EUR	2,000.0	%	101.226	2,351,386.13	0.94
Panama							**1,160,569.08**	**0.47**
USP47718AA21	5.1250 %	Global Bank USD Notes 14/19	USD	1,150.0	%	100.919	1,160,569.08	0.47
Spain							**1,524,342.72**	**0.61**
XS1608362379	0.6790 %	Banco Santander EUR FLR-MTN 17/23	EUR	1,300.0	%	100.958	1,524,342.72	0.61
Sweden							**351,832.13**	**0.14**
XS1734229203	4.2500 %	Perstorp Holding EUR FLR-Notes 17/22	EUR	300.0	%	100.975	351,832.13	0.14
Switzerland							**2,632,823.80**	**1.05**
USH4209UAB29	3.5303 %	UBS Group Funding Switzerland USD FLR-Notes 17/23	USD	1,500.0	%	101.760	1,526,400.90	0.61
USH4209UAF33	3.2638 %	UBS Group Funding Switzerland USD FLR-Notes 17/23	USD	1,100.0	%	100.584	1,106,422.90	0.44
The Netherlands							**15,032,222.55**	**6.02**
DE000A19UNN9	1.0000 %	Daimler International Finance EUR FLR-MTN 18/23	EUR	600.0	%	99.269	691,772.80	0.28
XS1828028677	0.0310 %	Deutsche Telekom International Finance EUR FLR-MTN 18/22	EUR	1,100.0	%	99.900	1,276,320.19	0.51
US456837AJ28	3.5361 %	ING Groep USD FLR-Notes 17/22	USD	2,050.0	%	101.454	2,079,797.37	0.84
XS1577954149	4.5000 %	IPD 3 EUR MTN 17/22	EUR	950.0	%	102.459	1,130,509.19	0.45
XS1604200904	0.2010 %	LeasePlan EUR FLR-MTN 17/20	EUR	800.0	%	100.413	932,997.50	0.37
US549876AA88	6.6560 %	Lukoil International Finance USD Notes 07/22	USD	2,000.0	%	106.926	2,138,512.60	0.86
XS1860797288	0.1800 %	NIBC Bank EUR FLR-MTN 18/20	EUR	1,650.0	%	100.174	1,919,726.41	0.77
US71647NAE94	4.4792 %	Petrobras Global Finance USD FLR-Notes 13/19	USD	450.0	%	100.250	451,125.00	0.18
XS1812903828	3.2500 %	Teva Pharmaceutical Finance Netherlands II EUR Notes 18/22	EUR	750.0	%	104.278	908,351.55	0.36
US88167AAC53	2.2000 %	Teva Pharmaceutical Finance Netherlands III USD Notes 16/21	USD	800.0	%	94.063	752,502.93	0.30
XS1647814968	4.3750 %	United Group EUR Notes 17/22	EUR	650.0	%	103.186	778,991.40	0.31
DE000A19X793	0.1310 %	Vonovia Finance EUR FLR-MTN 18/22	EUR	1,700.0	%	99.856	1,971,615.61	0.79
United Kingdom							**15,832,170.49**	**6.35**
XS0764637194	3.5000 %	Anglo American Capital EUR MTN 12/22	EUR	950.0	%	108.009	1,191,743.65	0.48
US046353AS79	2.9768 %	AstraZeneca USD FLR-Notes 18/23	USD	1,650.0	%	99.980	1,649,671.82	0.66
XS1681855539	0.1790 %	HSBC Holdings EUR FLR-MTN 17/23	EUR	1,500.0	%	99.804	1,738,762.57	0.70
US404280BR94	3.3223 %	HSBC Holdings USD FLR-Notes 18/24	USD	1,950.0	%	99.935	1,948,738.55	0.78
XS1689521802	6.0031 %	Miller Homes Group Holdings GBP FLR-Notes 17/23	GBP	100.0	%	101.126	132,191.40	0.05
US780097BF78	3.7838 %	Royal Bank of Scotland Group USD FLR-Notes 17/23	USD	3,300.0	%	100.796	3,326,263.02	1.34
XS1615065320	0.4610 %	Santander UK Group Holdings EUR FLR-MTN 17/23	EUR	1,200.0	%	99.456	1,386,163.46	0.56
XS1799039976	0.5310 %	Santander UK Group Holdings EUR FLR-Notes 18/24	EUR	850.0	%	99.112	978,468.72	0.39
XS0414345974	6.1250 %	Tesco GBP MTN 09/22	GBP	1,100.0	%	112.305	1,614,860.12	0.65
US92857WBN92	3.3292 %	Vodafone Group USD FLR-Notes 18/24	USD	1,400.0	%	100.453	1,406,346.06	0.56
XS1093970751	1.6664 %	Westfield Stratford City Finance GBP FLR-Notes 14/19	GBP	350.0	%	100.315	458,961.12	0.18
USA							**12,176,690.27**	**4.88**
XS1778824885	0.5310 %	AT&T EUR FLR-Notes 18/23	EUR	1,000.0	%	101.351	1,177,137.91	0.47
XS1664643746	0.1810 %	BAT Capital EUR FLR-MTN 17/21	EUR	2,000.0	%	100.106	2,325,356.42	0.93
US15135BAH42	6.1250 %	Centene USD Notes 16/24	USD	2,000.0	%	105.250	2,105,000.00	0.84
US125581GV41	4.1250 %	CIT Group USD Notes 18/21	USD	1,700.0	%	100.500	1,708,500.00	0.69
XS1587905727	4.8750 %	Federal-Mogul Via Federal-Mogul Financing EUR Notes 17/22	EUR	250.0	%	104.430	303,225.46	0.12
XS1767930826	0.1010 %	Ford Motor Credit EUR FLR-MTN 18/22	EUR	500.0	%	97.479	566,084.28	0.23
US404121AD78	7.5000 %	HCA USD Notes 11/22	USD	1,550.0	%	109.750	1,701,125.00	0.68
US552953CA78	6.6250 %	MGM Resorts International USD Notes 12/21	USD	1,600.0	%	106.000	1,696,000.00	0.68
US629568AX43	4.6250 %	Nabors Industries USD Notes 12/21	USD	600.0	%	99.044	594,261.20	0.24
Securities and money-market instruments dealt on another regulated market							**138,885,651.71**	**55.69**

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Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
Bonds							**117,572,838.95**	**47.15**
Australia							**7,660,775.55**	**3.08**
US2027A0JY64	3.0341 %	Commonwealth Bank of Australia USD FLR-Notes 18/23	USD	1,200.0	%	100.448	1,205,373.36	0.48
US55608KAJ43	3.3314 %	Macquarie Group USD Notes 27/23 USD FLR-Notes 17/23	USD	3,650.0	%	99.780	3,641,980.95	1.47
US961214EA74	3.0338 %	Westpac Banking USD FLR-Notes 18/23	USD	2,800.0	%	100.479	2,813,421.24	1.13
Canada							**2,203,643.20**	**0.88**
US13607RAE09	2.9943 %	Canadian Imperial Bank of Commerce USD FLR-Notes 18/23	USD	2,200.0	%	100.166	2,203,643.20	0.88
Cayman Islands							**2,336,337.45**	**0.94**
US81180WAV37	4.2500 %	Seagate HDD USD Notes 17/22	USD	2,350.0	%	99.419	2,336,337.45	0.94
Denmark							**1,391,174.26**	**0.56**
US23636BAP40	3.3943 %	Danske Bank USD FLR-MTN 18/23	USD	300.0	%	99.370	298,108.77	0.12
US23636AAQ40	3.3943 %	Danske Bank USD FLR-Notes 18/23	USD	1,100.0	%	99.370	1,093,065.49	0.44
France							**8,391,067.26**	**3.37**
US06675GAN51	3.0775 %	Banque Fédérative du Crédit Mutuel USD FLR-MTN 17/22	USD	2,300.0	%	100.173	2,303,982.45	0.92
US05583JAB89	3.5296 %	BPCE USD FLR-Notes 17/22	USD	2,650.0	%	101.093	2,678,959.47	1.08
US05584KAD00	3.5743 %	BPCE USD FLR-Notes 18/23	USD	700.0	%	100.006	700,042.35	0.28
US22535WAF41	3.3616 %	Crédit Agricole (London) USD FLR-Notes 18/23	USD	2,700.0	%	100.299	2,708,082.99	1.09
Germany							**1,687,250.00**	**0.68**
US80627DAA46	4.1250 %	IHO Verwaltungs USD Notes 16/21	USD	1,700.0	%	99.250	1,687,250.00	0.68
Japan							**2,816,889.18**	**1.13**
US606822AZ74	3.1949 %	Mitsubishi UFJ Financial Group USD FLR-Notes 18/23	USD	1,400.0	%	100.353	1,404,938.36	0.56
US60687YAJ82	3.2514 %	Mizuho Financial Group USD FLR-Notes 17/22	USD	1,400.0	%	100.854	1,411,950.82	0.57
Mexico							**3,256,725.00**	**1.31**
USP1R23DAA49	7.2500 %	BBVA Bancomer USD Notes 10/20	USD	1,500.0	%	104.640	1,569,600.00	0.63
USP57908AD01	4.8750 %	Mexichem USD Notes 12/22	USD	1,650.0	%	102.250	1,687,125.00	0.68
New Zealand							**1,611,396.96**	**0.65**
US00216LAB99	3.3015 %	ASB Bank USD FLR-Notes 18/23	USD	1,600.0	%	100.712	1,611,396.96	0.65
Switzerland							**2,015,135.14**	**0.81**
USG253HFAP19	3.5315 %	Crédit Suisse Group USD FLR-Notes 17/23	USD	350.0	%	100.915	353,202.01	0.14
USH3698DBT03	3.5743 %	Crédit Suisse Group USD FLR-Notes 18/24	USD	1,650.0	%	100.723	1,661,933.13	0.67
The Netherlands							**3,258,446.43**	**1.32**
US74977RDD35	3.2336 %	Rabobank USD FLR-Notes 18/23	USD	3,250.0	%	100.260	3,258,446.43	1.32
United Kingdom							**3,003,604.80**	**1.20**
USG7420TAF33	2.9264 %	Reckitt Benckiser Treasury Services USD FLR-Notes 17/22	USD	3,000.0	%	100.120	3,003,604.80	1.20
USA							**77,940,393.72**	**31.22**
US020002BF73	3.0161 %	Allstate USD FLR-Notes 18/23	USD	400.0	%	100.403	401,611.36	0.16
US025816BX68	3.0983 %	American Express USD FLR-Notes 18/23	USD	950.0	%	100.131	951,243.17	0.38
US00206RGD89	3.5143 %	AT&T USD FLR-Notes 18/24	USD	2,400.0	%	100.263	2,406,313.92	0.96
US05369AAE10	3.0131 %	Aviation Capital Group USD FLR-Notes 18/21	USD	950.0	%	100.310	952,942.06	0.38
US06051GHK85	3.3071 %	Bank of America USD FLR-MTN 18/24	USD	950.0	%	100.659	956,259.36	0.38
US06051GHB86	3.1105 %	Bank of America USD FLR-MTN 18/26	USD	2,150.0	%	98.315	2,113,762.83	0.85
US06051GGJ22	3.3416 %	Bank of America USD FLR-Notes 17/23	USD	600.0	%	101.422	608,534.10	0.24
US06406FAF09	3.3889 %	Bank of New York Mellon USD FLR-MTN 16/23	USD	2,800.0	%	101.926	2,853,931.64	1.14
US075887BU29	3.3508 %	Becton Dickinson USD FLR-Notes 17/22	USD	1,450.0	%	100.622	1,459,012.91	0.58
US14913Q2P38	2.5968 %	Caterpillar Financial Services USD FLR-MTN 18/21	USD	1,600.0	%	100.099	1,601,581.76	0.64
US808513AV74	2.6319 %	Charles Schwab USD FLR-Notes 18/21	USD	375.0	%	100.306	376,148.85	0.15
US161175BP82	3.9858 %	Charter Communications Operating Via Charter Communications Operating Capital USD FLR-Notes 18/24	USD	2,250.0	%	102.130	2,297,936.03	0.92
US172967KX80	3.7508 %	Citigroup USD FLR-Notes 16/23	USD	450.0	%	102.620	461,788.74	0.19

Investment Portfolio as at 30/09/2018

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US172967MA69	3.3438 %	Citigroup USD FLR-Notes 18/24	USD	800.0	%	100.737	805,897.60	0.32
US172967MB43	3.5763 %	Citigroup USD FLR-Notes 18/26	USD	2,300.0	%	100.875	2,320,130.52	0.93
US209111FR98	2.7726 %	Consolidated Edison USD FLR-Notes 18/21	USD	2,500.0	%	100.383	2,509,581.00	1.01
US21869MAA53	2.8838 %	Corestates Capital III USD FLR-Notes 97/27	USD	1,200.0	%	93.200	1,118,400.00	0.45
US233851DM32	3.1805 %	Daimler Finance North America USD FLR-Notes 18/23	USD	1,250.0	%	100.363	1,254,543.13	0.50
US336130AA74	4.6250 %	First Quality Finance USD Notes 13/21	USD	1,050.0	%	99.875	1,048,687.50	0.42
US345397YP29	3.4283 %	Ford Motor Credit USD FLR-Notes 17/22	USD	280.0	%	99.285	277,997.94	0.11
US345397ZC07	3.5488 %	Ford Motor Credit USD FLR-Notes 18/23	USD	450.0	%	99.517	447,827.81	0.18
US37045XBR61	3.8892 %	General Motors Financial USD FLR-Notes 17/22	USD	900.0	%	102.540	922,857.30	0.37
US37045XBX30	3.6961 %	General Motors Financial USD FLR-Notes 17/22	USD	2,150.0	%	101.062	2,172,842.46	0.87
US38141GVX95	4.0889 %	Goldman Sachs Group USD FLR-MTN 16/27	USD	1,950.0	%	103.640	2,020,978.05	0.81
US38141GWU48	3.0603 %	Goldman Sachs Group USD FLR-Notes 18/23	USD	1,400.0	%	100.671	1,409,389.80	0.57
US40573LAN64	3.2241 %	Halfmoon Parent USD FLR-Notes 18/23	USD	2,150.0	%	100.200	2,154,301.51	0.86
US42824CBB46	3.1052 %	Hewlett Packard Enterprise USD FLR-Notes 18/21	USD	1,650.0	%	100.391	1,656,449.03	0.66
US44891AAV98	3.2609 %	Hyundai Capital America USD FLR-Notes 18/21	USD	1,500.0	%	100.258	1,503,863.70	0.60
US24422EUG24	2.8668 %	John Deere Capital USD FLR-MTN 18/23	USD	1,900.0	%	100.416	1,907,906.47	0.76
US48129AAA07	3.1814 %	JPMorgan Chase USD FLR-MTN 17/25	USD	1,300.0	%	100.060	1,300,777.40	0.52
US46647PAW68	3.2371 %	JPMorgan Chase USD FLR-Notes 18/24	USD	2,000.0	%	100.409	2,008,171.80	0.81
US49456BAN10	3.6192 %	Kinder Morgan USD FLR-Notes 17/23	USD	2,500.0	%	101.796	2,544,893.75	1.02
US58013MFG42	2.7689 %	McDonald's USD FLR-MTN 18/21	USD	2,650.0	%	100.214	2,655,676.04	1.06
US59217GCQ01	2.7300 %	Metropolitan Life Global Funding I USD FLR-Notes 18/20	USD	4,100.0	%	100.267	4,110,953.15	1.65
US61744YAG35	3.5633 %	Morgan Stanley USD FLR-MTN 17/24	USD	2,800.0	%	101.692	2,847,364.13	1.14
US64952WCZ41	2.6605 %	New York Life Global Funding USD FLR-Notes 18/21	USD	3,150.0	%	100.241	3,157,590.87	1.28
US62912XAE40	4.3750 %	NGPL PipeCo USD Notes 17/22	USD	2,250.0	%	101.375	2,280,937.50	0.91
US66727WAA09	7.1250 %	Northwest Acquisitions Via Dominion Finco USD Notes 17/22	USD	1,650.0	%	102.780	1,695,870.00	0.68
US857477AX16	2.8738 %	State Street USD FLR-Notes 98/28	USD	2,500.0	%	94.375	2,359,375.00	0.95
US86765LAH06	4.8750 %	Sunoco Via Sunoco Finance USD Notes 18/23	USD	1,150.0	%	99.150	1,140,225.00	0.46
US86787EAW75	2.9289 %	SunTrust Bank (Atlanta) USD FLR-Notes 18/22	USD	2,100.0	%	100.110	2,102,311.68	0.84
US913903AR19	4.7500 %	Universal Health Services USD Notes 14/22	USD	2,300.0	%	100.946	2,321,767.89	0.93
US91359PAJ93	7.6250 %	Universal Hospital Services USD Notes 13/20	USD	500.0	%	100.250	501,250.00	0.20
US92343VEP58	3.4138 %	Verizon Communications USD FLR-Notes 18/25	USD	3,600.0	%	100.789	3,628,388.88	1.45
US98956PAP71	3.0888 %	Zimmer Biomet Holdings USD FLR-Notes 18/21	USD	2,300.0	%	100.527	2,312,120.08	0.93
Asset-Backed Securities							**15,331,774.32**	**6.16**
United Kingdom							**1,418,175.24**	**0.57**
XS1722900518	2.0308 %	Income Contingent Student Loans 1 2002-2006 ABS GBP FLR-Notes 17/56 Cl.A1	GBP	1,085.7	%	99.930	1,418,175.24 1)	0.57
USA							**13,913,599.08**	**5.59**
US233046AD32	3.9800 %	DB Master Finance ABS USD Notes 15/45 Cl.A2II	USD	2,364.3	%	100.045	2,365,302.09 1)	0.95
US25755TAF75	3.5853 %	Domino's Pizza Master Issuer ABS USD FLR-Notes 17/47 Cl.A2I	USD	1,633.5	%	100.494	1,641,571.61 1)	0.66
US25755TAG58	3.0820 %	Domino's Pizza Master Issuer ABS USD Notes 17/47 Cl.A2II	USD	809.8	%	96.682	782,952.60 1)	0.31
US46187BAA17	3.0084 %	Invitation Homes 2017-SFR2 Trust ABS USD FLR-Notes 17/36 Cl.A	USD	2,834.1	%	100.419	2,846,011.25 1)	1.15
US46187BAD55	3.9584 %	Invitation Homes 2017-SFR2 Trust ABS USD FLR-Notes 17/36 Cl.D	USD	500.0	%	100.828	504,142.10 1)	0.20

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ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
US46185HAC60	3.2384 %	Invitation Homes 2018-SFR2 Trust ABS USD FLR-Notes 18/37 Cl.B	USD	150.0	%	100.366	150,549.27 1)	0.06
US87342RAB06	4.3770 %	Taco Bell Funding ABS USD Notes 16/46 Cl.A2II	USD	2,216.3	%	101.018	2,238,805.00 1)	0.90
US92211MAC73	4.0720 %	Vantage Data Centers Issuer ABS USD Notes 18/43	USD	3,380.2	%	100.121	3,384,265.16 1)	1.36
Mortgage-Backed Securities							**5,981,038.44**	**2.38**
USA							**5,981,038.44**	**2.38**
US056057AA02	2.8295 %	BX Commercial Mortgage Trust 2018-BIOA MBS USD FLR-Notes 18/37 Cl.A	USD	200.0	%	100.117	200,234.52 1)	0.08
US056057AG71	3.0295 %	BX Commercial Mortgage Trust 2018-BIOA MBS USD FLR-Notes 18/37 Cl.B	USD	200.0	%	100.147	200,294.46 1)	0.08
US12546DAA54	3.0884 %	CHT 2017-COSMO Mortgage Trust MBS USD FLR-Notes 17/36 Cl.A	USD	225.0	%	100.153	225,343.80 1)	0.09
US12546DAN75	5.1584 %	CHT 2017-COSMO Mortgage Trust MBS USD FLR-Notes 17/36 Cl.E	USD	225.0	%	100.933	227,100.02 1)	0.09
US193046AG43	4.2584 %	Cold Storage Trust 2017-ICE3 MBS USD FLR-Notes 17/36 Cl.D	USD	1,200.0	%	100.741	1,208,894.16 1)	0.48
US23306GAA58	2.9614 %	DBGS 2018-BIOD Mortgage Trust MBS USD FLR-Notes 18/35 Cl.A	USD	1,041.3	%	100.146	1,042,834.35 1)	0.42
US30711XDA90	6.4658 %	Fannie Mae Connecticut Avenue Securities MBS USD FLR-Notes 16/29 Cl.1M2	USD	250.0	%	112.931	282,327.80 1)	0.11
US3137G0EW56	5.5158 %	Freddie Mac Structured Agency Credit Risk Debt Notes MBS USD FLR-Notes 15/27 Cl.M3	USD	500.0	%	112.077	560,385.60 1)	0.22
US3137G0GW39	6.9158 %	Freddie Mac Structured Agency Credit Risk Debt Notes MBS USD FLR-Notes 15/28 Cl.M3	USD	250.0	%	119.482	298,706.13 1)	0.12
US38406HAL69	3.7098 %	GRACE 2014-GRCE Mortgage Trust MBS USD FLR-Notes 14/28 Cl.E	USD	290.0	%	98.790	286,491.44 1)	0.11
US46649VAG68	3.4584 %	JPMorgan Chase Commercial Mortgage Securities MBS USD FLR-Notes 18/32 Cl.B	USD	1,150.0	%	100.440	1,155,054.48 1)	0.46
US61975FAN96	5.4084 %	Motel 6 Trust 2017-MTL6 MBS USD FLR-Notes 17/34	USD	290.5	%	100.981	293,371.68 1)	0.12
Investment Units							**13,752,133.29**	**5.51**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
Luxembourg							**13,752,133.29**	**5.51**
LU1480278974	Allianz Global Investors Fund - Allianz Short Duration Global Real Estate Bond -IT- USD - (0.529%)		Shs	13,149	USD	1,045.900	13,752,133.29	5.51
Investments in securities and money-market instruments							**243,311,851.06**	**97.55**
Deposits at financial institutions							**1,454,569.02**	**0.59**
Sight deposits							**1,454,569.02**	**0.59**
	State Street Bank GmbH, Luxembourg Branch		USD				45,260.38	0.02
	Cash at Broker and Deposits for collateralisation of derivatives		USD				1,409,308.64	0.57
Investments in deposits at financial institutions							**1,454,569.02**	**0.59**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**117,717.92**	**0.05**
Futures Transactions					**117,717.92**	**0.05**
Sold Bond Futures					**117,717.92**	**0.05**
2-Year German Government Bond (Schatz) Futures 12/18	Ctr	-13	EUR	111.750	2,793.29	0.00
2-Year US Treasury Bond Futures (CBT) 12/18	Ctr	-51	USD	105.344	12,640.66	0.01
5-Year German Government Bond (Bobl) Futures 12/18	Ctr	-30	EUR	130.580	23,101.23	0.01
5-Year US Treasury Bond Futures (CBT) 12/18	Ctr	-218	USD	112.422	79,182.74	0.03
OTC-Dealt Derivatives					**-21,145.48**	**-0.01**

Investment Portfolio as at 30/09/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018	Price	Unrealised gain/loss	% of Subfund assets
Forward Foreign Exchange Transactions				**-21,145.48**	**-0.01**
Sold EUR / Bought USD - 15 Nov 2018	EUR	-1,818,185.65		14,537.88	0.01
Sold EUR / Bought USD - 21 Nov 2018	EUR	-39,836,380.18		126,850.54	0.05
Sold GBP / Bought USD - 15 Nov 2018	GBP	-250,654.91		-688.37	0.00
Sold GBP / Bought USD - 21 Nov 2018	GBP	-5,165,084.46		-1,303.15	0.00
Sold SGD / Bought USD - 15 Nov 2018	SGD	-161,351.11		-574.53	0.00
Sold USD / Bought CHF - 15 Nov 2018	USD	-1,126,096.04		-13,545.94	-0.01
Sold USD / Bought EUR - 15 Nov 2018	USD	-99,121,943.04		-380,680.78	-0.15
Sold USD / Bought GBP - 15 Nov 2018	USD	-23,082,895.24		155,259.58	0.06
Sold USD / Bought GBP - 21 Nov 2018	USD	-795,452.70		-5,653.44	0.00
Sold USD / Bought SGD - 15 Nov 2018	USD	-22,413,324.30		84,652.73	0.03
Investments in derivatives				**96,572.44**	**0.04**
Net current assets/liabilities	**USD**			**4,541,262.92**	**1.82**
Net assets of the Subfund	**USD**			**249,404,255.44**	**100.00**

[1)] The market value was determined on the basis of the last available pricing factor at the end of the reporting period.

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

The Subfund in figures

		30/09/2018
Net asset value per share in share class currency		
- Class AT3 (H2-CHF) (accumulating)	WKN: A2J Q6G/ISIN: LU1859410786	99.87
- Class RT10 (H2-CHF) (accumulating)	WKN: A2J Q6C/ISIN: LU1859410356	99.91
- Class A (H2-EUR) (distributing)	WKN: A2J BAC/ISIN: LU1740661084	99.25
- Class A3 (H2-EUR) (distributing)	WKN: A2N 4SA/ISIN: LU1873969643	100.04
- Class AT (H2-EUR) (accumulating)	WKN: A2J BAD/ISIN: LU1740661167	99.23
- Class AT3 (H2-EUR) (accumulating)	WKN: A2J Q6F/ISIN: LU1859410604	99.92
- Class I (H2-EUR) (distributing)	WKN: A2J BAE/ISIN: LU1740661241	994.67
- Class IT (H2-EUR) (accumulating)	WKN: A2J BAF/ISIN: LU1740661324	994.00
- Class P (H2-EUR) (distributing)	WKN: A2J BAG/ISIN: LU1740661597	994.06
- Class P10 (H2-EUR) (distributing)	WKN: A2J BAM/ISIN: LU1740662058	994.49
- Class R (H2-EUR) (distributing)	WKN: A2J BAA/ISIN: LU1740660862	99.37
- Class RT (H2-EUR) (accumulating)	WKN: A2J BAB/ISIN: LU1740660946	99.32
- Class RT10 (H2-EUR) (accumulating)	WKN: A2J Q6B/ISIN: LU1859410190	99.95
- Class WT (H2-EUR) (accumulating)	WKN: A2H 7P4/ISIN: LU1720046108	994.74
- Class P (H2-GBP) (distributing)	WKN: A2N 34Q/ISIN: LU1865151887	1,000.64
- Class RT10 (H2-GBP) (accumulating)	WKN: A2J Q6D/ISIN: LU1859410430	100.17
- Class W (H2-GBP) (distributing)	WKN: A2J PFU/ISIN: LU1846711825	1,004.55
- Class AMg (HKD) (distributing)	WKN: A2J P54/ISIN: LU1851368339	9.97
- Class AMg3 (HKD) (distributing)	WKN: A2J Q6J/ISIN: LU1859410943	9.97
- Class AT (HKD) (accumulating)	WKN: A2J P56/ISIN: LU1851368503	10.01
- Class AMg (H2-SGD) (distributing)	WKN: A2J PFT/ISIN: LU1846563374	10.00
- Class AMg3 (H2-SGD) (distributing)	WKN: A2J RSF/ISIN: LU1861128491	10.00
- Class AT (H2-SGD) (accumulating)	WKN: A2J P55/ISIN: LU1851368412	10.03
- Class A3 (USD) (distributing)	WKN: A2N 4SB/ISIN: LU1873969726	10.02
- Class AMg (USD) (distributing)	WKN: A2J PFR/ISIN: LU1846562483	10.00
- Class AMg3 (USD) (distributing)	WKN: A2J Q6H/ISIN: LU1859410869	9.99
- Class AQ (USD) (distributing)	WKN: A2J HUF/ISIN: LU1807156069	10.04
- Class AT (USD) (accumulating)	WKN: A2J A9Z/ISIN: LU1740659690	10.09
- Class AT3 (USD) (accumulating)	WKN: A2J Q6E/ISIN: LU1859410513	10.02
- Class IT (USD) (accumulating)	WKN: A2J A91/ISIN: LU1740659856	1,011.83
- Class P10 (USD) (distributing)	WKN: A2J A98/ISIN: LU1740660607	1,011.79
- Class PQ (USD) (distributing)	WKN: A2J HUG/ISIN: LU1807156143	1,004.13
- Class RM10 (USD) (distributing)	WKN: A2J RKE/ISIN: LU1860909420	10.00
- Class RT (USD) (accumulating)	WKN: A2J A9X/ISIN: LU1740659344	10.07
- Class RT10 (USD) (accumulating)	WKN: A2J Q6A/ISIN: LU1859409937	100.34
Shares in circulation		9,878,929
- Class AT3 (H2-CHF) (accumulating)	WKN: A2J Q6G/ISIN: LU1859410786	1,015

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The Subfund in figures

		30/09/2018
- Class RT10 (H2-CHF) (accumulating)	WKN: A2J Q6C/ISIN: LU1859410356	9,847
- Class A (H2-EUR) (distributing)	WKN: A2J BAC/ISIN: LU1740661084	3,371
- Class A3 (H2-EUR) (distributing)	WKN: A2N 4SA/ISIN: LU1873969643	100
- Class AT (H2-EUR) (accumulating)	WKN: A2J BAD/ISIN: LU1740661167	23,389
- Class AT3 (H2-EUR) (accumulating)	WKN: A2J Q6F/ISIN: LU1859410604	32,551
- Class I (H2-EUR) (distributing)	WKN: A2J BAE/ISIN: LU1740661241	10
- Class IT (H2-EUR) (accumulating)	WKN: A2J BAF/ISIN: LU1740661324	29,215
- Class P (H2-EUR) (distributing)	WKN: A2J BAG/ISIN: LU1740661597	10
- Class P10 (H2-EUR) (distributing)	WKN: A2J BAM/ISIN: LU1740662058	7,242
- Class R (H2-EUR) (distributing)	WKN: A2J BAA/ISIN: LU1740660862	150
- Class RT (H2-EUR) (accumulating)	WKN: A2J BAB/ISIN: LU1740660946	11,530
- Class RT10 (H2-EUR) (accumulating)	WKN: A2J Q6B/ISIN: LU1859410190	59,324
- Class WT (H2-EUR) (accumulating)	WKN: A2H 7P4/ISIN: LU1720046108	34,478
- Class P (H2-GBP) (distributing)	WKN: A2N 34Q/ISIN: LU1865151887	509
- Class RT10 (H2-GBP) (accumulating)	WKN: A2J Q6D/ISIN: LU1859410430	540
- Class W (H2-GBP) (distributing)	WKN: A2J PFU/ISIN: LU1846711825	16,941
- Class AMg (HKD) (distributing)	WKN: A2J P54/ISIN: LU1851368339	1,860,662
- Class AMg3 (HKD) (distributing)	WKN: A2J Q6J/ISIN: LU1859410943	894
- Class AT (HKD) (accumulating)	WKN: A2J P56/ISIN: LU1851368503	915
- Class AMg (H2-SGD) (distributing)	WKN: A2J PFT/ISIN: LU1846563374	2,650,522
- Class AMg3 (H2-SGD) (distributing)	WKN: A2J RSF/ISIN: LU1861128491	232,769
- Class AT (H2-SGD) (accumulating)	WKN: A2J P55/ISIN: LU1851368412	182,168
- Class A3 (USD) (distributing)	WKN: A2N 4SB/ISIN: LU1873969726	115
- Class AMg (USD) (distributing)	WKN: A2J PFR/ISIN: LU1846562483	1,715,628
- Class AMg3 (USD) (distributing)	WKN: A2J Q6H/ISIN: LU1859410869	429,685
- Class AQ (USD) (distributing)	WKN: A2J HUF/ISIN: LU1807156069	417,235
- Class AT (USD) (accumulating)	WKN: A2J A9Z/ISIN: LU1740659690	879,854
- Class AT3 (USD) (accumulating)	WKN: A2J Q6E/ISIN: LU1859410513	1,080,286
- Class IT (USD) (accumulating)	WKN: A2J A91/ISIN: LU1740659856	37,215
- Class P10 (USD) (distributing)	WKN: A2J A98/ISIN: LU1740660607	9,173
- Class PQ (USD) (distributing)	WKN: A2J HUG/ISIN: LU1807156143	1
- Class RM10 (USD) (distributing)	WKN: A2J RKE/ISIN: LU1860909420	44,514
- Class RT (USD) (accumulating)	WKN: A2J A9X/ISIN: LU1740659344	117
- Class RT10 (USD) (accumulating)	WKN: A2J Q6A/ISIN: LU1859409937	106,955
Subfund assets in millions of USD		249.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

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

Breakdown of Subfund Net Assets

	in %
USA	44.07
United Kingdom	8.12
The Netherlands	7.34
Luxembourg	6.45
France	5.68
Australia	3.08
Cayman Islands	2.65
Japan	2.54
Mexico	2.25
Other countries	15.37
Other net assets	2.45
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018
	USD
Interest on	
- bonds	1,563,745.59
- cash at banks	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	6,214.00
- negative interest rate	-2,787.58
Dividend income	0.00
Income from	
- investment funds	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**1,567,172.01**
Interest paid on	
- bank liabilities	-1,155.27
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-20,686.54
Performance fee	0.00
All-in-fee	-160,810.19
Other expenses	0.00
Total expenses	**-182,652.00**
Equalisation on net income/loss	0.00
Net income/loss	**1,384,520.01**
Realised gain/loss on	
- financial futures transactions	-47,673.77
- foreign exchange	-123,411.67
- forward foreign exchange transactions	-1,588,002.83
- options transactions	0.00
- securities transactions	-277,978.71
- CFD transactions	0.00
- swap transactions	0.00
Equalisation on net realised gain/loss	0.00
Net realised gain/loss	**-652,546.97**
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	117,717.92
- foreign exchange	-1,294.79
- forward foreign exchange transactions	-21,145.48
- options transactions	0.00
- securities transactions	-671,480.83
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	**-1,228,750.15**

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

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 USD
Securities and money-market instruments	
(Cost price USD 243,983,331.89)	243,311,851.06
Time deposits	0.00
Cash at banks	1,454,569.02
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,229,543.53
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	6,979,925.63
- securities transactions	0.00
Other receivables	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	117,717.92
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	381,300.73
Total Assets	253,474,907.89
Liabilities to banks	-2,853,107.29
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-744,376.36
- securities transactions	0.00
Capital gain tax payable	0.00
Swing pricing	0.00
Other payables	-70,722.59
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-402,446.21
Total Liabilities	-4,070,652.45
Net assets of the Subfund	**249,404,255.44**

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018
	USD
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	286,482,026.39
Redemptions	-35,723,924.38
Distribution	-125,096.42
Result of operations	-1,228,750.15
Net assets of the Subfund at the end of the reporting period	**249,404,255.44**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018
Number of shares	
- at the beginning of the reporting period	0
- issued	10,055,520
- redeemed	-176,591
- at the end of the reporting period	**9,878,929**

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

Allianz Global Fundamental Strategy

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**142,007,671.34**	**89.97**
Equities						**93,777,061.80**	**59.40**
China						**2,112,771.74**	**1.34**
CNE100000Q43	Agricultural Bank of China -H-	Shs	5,000,000	HKD	3.840	2,112,771.74	1.34
Finland						**3,124,688.00**	**1.98**
FI0009000681	Nokia	Shs	644,000	EUR	4.852	3,124,688.00	1.98
Germany						**12,196,160.00**	**7.73**
DE000A1EWWW0	adidas	Shs	8,000	EUR	210.900	1,687,200.00	1.07
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	12,500	EUR	191.900	2,398,750.00	1.52
DE000LED4000	OSRAM Licht	Shs	143,000	EUR	34.070	4,872,010.00	3.09
DE0007164600	SAP	Shs	30,000	EUR	107.940	3,238,200.00	2.05
Greece						**1,809,500.00**	**1.15**
GRS426003000	Motor Oil Hellas Corinth Refineries	Shs	77,000	EUR	23.500	1,809,500.00	1.15
Ireland						**1,515,125.00**	**0.96**
IE00BYTBXV33	Ryanair Holdings	Shs	115,000	EUR	13.175	1,515,125.00	0.96
Japan						**13,643,346.44**	**8.64**
JP3236200006	Keyence	Shs	6,000	JPY	65,980.000	3,002,950.61	1.90
JP3734800000	Nidec	Shs	15,000	JPY	16,345.000	1,859,776.74	1.18
JP3756600007	Nintendo	Shs	12,000	JPY	41,460.000	3,773,941.57	2.39
JP3436100006	SoftBank Group	Shs	29,000	JPY	11,470.000	2,523,167.28	1.60
JP3435000009	Sony	Shs	47,000	JPY	6,966.000	2,483,510.24	1.57
Jersey						**1,769,697.77**	**1.12**
GB00B01C3S32	Randgold Resources	Shs	29,000	GBP	54.220	1,769,697.77	1.12
Spain						**1,660,680.00**	**1.05**
ES0148396007	Industria de Diseño Textil	Shs	63,000	EUR	26.360	1,660,680.00	1.05
The Netherlands						**6,150,002.70**	**3.89**
NL0000009082	KPN	Shs	700,000	EUR	2.311	1,617,700.00	1.02
GB00B03MLX29	Royal Dutch Shell -A-	Shs	153,000	GBP	26.320	4,532,302.70	2.87
United Kingdom						**25,737,157.45**	**16.30**
GB00B02J6398	Admiral Group	Shs	78,500	GBP	20.660	1,825,330.73	1.16
GB0000536739	Ashtead Group	Shs	85,000	GBP	24.510	2,344,789.33	1.48
GB0007980591	BP	Shs	690,000	GBP	5.968	4,634,863.64	2.94
GB0002875804	British American Tobacco	Shs	39,000	GBP	36.255	1,591,380.78	1.01
GB00B7KR2P84	easyJet	Shs	118,000	GBP	13.120	1,742,438.40	1.10
GB0004544929	Imperial Brands	Shs	210,000	GBP	26.910	6,360,255.82	4.03
GB00B09LSH68	Inmarsat	Shs	450,000	GBP	5.026	2,545,520.45	1.61
GB00B0130H42	ITM Power	Shs	4,527,173	GBP	0.267	1,360,441.73	0.86
GB0007099541	Prudential	Shs	166,000	GBP	17.835	3,332,136.57	2.11
USA						**24,057,932.70**	**15.24**
US00766T1007	AECOM	Shs	60,000	USD	32.620	1,685,135.50	1.07
US09253U1088	Blackstone Group -LP-	Shs	102,000	USD	38.100	3,345,991.00	2.12
US4234521015	Helmerich & Payne	Shs	69,000	USD	69.080	4,103,940.35	2.60
US70450Y1038	PayPal Holdings	Shs	75,000	USD	88.990	5,746,482.53	3.64
US83304A1060	Snap -A-	Shs	509,000	USD	8.800	3,856,559.84	2.44
US8486371045	Splunk	Shs	15,000	USD	118.500	1,530,415.06	0.97
US92763M1053	Viper Energy Partners -LP-	Shs	47,175	USD	41.640	1,691,306.24	1.07
US2546871060	Walt Disney	Shs	21,000	USD	116.040	2,098,102.18	1.33
Bonds						**45,544,014.79**	**28.87**
Argentina						**3,200,229.44**	**2.03**
XS1686882298	8.6250 % Province of Jujuy USD Notes 17/22	USD	2,400.0	%	80.133	1,655,861.67	1.05
ARPBUE3204J9	45.7802% Provincia de Buenos Aires ARS FLR-Notes 17/22	ARS	78,000.0	%	91.625	1,544,367.77	0.98
Canada						**1,064,375.00**	**0.67**
XS1436943309	5.5000 % Cott EUR MTN 16/24	EUR	1,000.0	%	106.438	1,064,375.00	0.67
France						**808,783.36**	**0.51**
XS1794213055	3.5000 % Paprec Holding EUR FLR-Notes 18/25	EUR	800.0	%	101.098	808,783.36	0.51
Germany						**14,072,358.40**	**8.92**
XS1859258383	6.0000 % Blitz F18-674 EUR Notes 18/26	EUR	1,000.0	%	101.219	1,012,188.40	0.64

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
XS1267078944	0.1250 % Landesbank Hessen-Thüringen Girozentrale EUR MTN 15/19	EUR	6,000.0	%	100.414	6,024,850.80	3.82
XS1033923142	1.1250 % Norddeutsche Landesbank Girozentrale EUR MTN 14/19	EUR	7,000.0	%	100.505	7,035,319.20	4.46
Indonesia						**6,569,143.40**	**4.17**
IDG000009507	8.3750 % Indonesia Government IDR Bonds 10/26	IDR	53,000,000.0	%	100.813	3,087,165.33	1.96
IDG000010901	7.8750 % Indonesia Government IDR Bonds 13/19	IDR	60,000,000.0	%	100.440	3,481,978.07	2.21
Luxembourg						**1,007,857.10**	**0.64**
XS1117279619	5.8750 % Cabot Financial Luxembourg II EUR FLR-Notes 15/21	EUR	1,000.0	%	100.786	1,007,857.10	0.64
Russia						**3,165,766.39**	**2.00**
RU000A0JTJL3	7.0000 % Russia Government RUB Bonds 13/23 S.6211	RUB	250,000.0	%	96.498	3,165,766.39	2.00
Spain						**914,527.53**	**0.58**
XS1598757760	3.2000 % Grifols EUR Notes 17/25	EUR	900.0	%	101.614	914,527.53	0.58
Sweden						**1,211,700.00**	**0.77**
XS1734229203	4.2500 % Perstorp Holding EUR FLR-Notes 17/22	EUR	1,200.0	%	100.975	1,211,700.00	0.77
The Netherlands						**5,942,933.16**	**3.77**
XS1577954149	4.5000 % IPD 3 EUR MTN 17/22	EUR	1,000.0	%	102.459	1,024,590.00	0.65
XS1756359045	5.3750 % Selecta Group EUR FLR-Notes 18/24	EUR	1,000.0	%	100.342	1,003,416.70	0.64
XS1211040917	1.2500 % Teva Pharmaceutical Finance Netherlands II EUR Notes 15/23	EUR	900.0	%	94.229	848,059.47	0.54
US88167AAB70	1.7000 % Teva Pharmaceutical Finance Netherlands III USD Notes 16/19	USD	2,400.0	%	98.482	2,035,011.39	1.29
XS1647814968	4.3750 % United Group EUR Notes 17/22	EUR	1,000.0	%	103.186	1,031,855.60	0.65
USA						**7,586,341.01**	**4.81**
XS1531338678	4.7500 % Catalent Pharma Solutions EUR Notes 16/24	EUR	800.0	%	105.405	843,238.40	0.53
XS1639490918	5.0000 % Federal-Mogul Via Federal-Mogul Financing EUR Notes 17/24	EUR	1,000.0	%	106.694	1,066,940.90	0.68
US37185LAF94	5.6250 % Genesis Energy Via Genesis Energy Finance USD Notes 14/24	USD	1,100.0	%	94.750	897,369.95	0.57
US404119BP36	4.2500 % HCA USD Notes 14/19	USD	2,400.0	%	100.949	2,085,994.62	1.32
US404119BV04	5.5000 % HCA USD Notes 17/47	USD	1,900.0	%	101.375	1,658,380.14	1.05
XS1492822033	3.5000 % IQVIA EUR Notes 16/24	EUR	1,000.0	%	103.442	1,034,417.00	0.66
REITs (Real Estate Investment Trusts)						**2,686,594.75**	**1.70**
United Kingdom						**2,686,594.75**	**1.70**
GB00BYV8MN78	Urban Logistics Real Estate Investment Trust	Shs	2,005,920	GBP	1.190	2,686,594.75	1.70
Securities and money-market instruments dealt on another regulated market						**6,942,617.05**	**4.39**
Bonds						**6,942,617.05**	**4.39**
USA						**6,942,617.05**	**4.39**
US256603AC54	7.2500 % Dole Food USD Notes 17/25	USD	1,100.0	%	98.000	928,150.45	0.59
US33834YAA64	7.8750 % Five Point Operating Via Five Point Capital USD Notes 17/25	USD	1,000.0	%	101.250	871,755.41	0.55
US48123KAE64	3.2986 % JPMorgan Chase USD FLR-Notes 17/37	USD	4,000.0	%	88.688	3,054,372.67	1.93
US78442FES39	4.8750 % Navient USD MTN 13/19	USD	1,200.0	%	100.625	1,039,649.05	0.66
US85172FAG46	5.2500 % Springleaf Finance USD Notes 14/19	USD	1,200.0	%	101.500	1,048,689.47	0.66
Investment Units						**4,199,028.42**	**2.66**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						**4,199,028.42**	**2.66**
LU1720048575	Allianz Global Investors Fund - Allianz All China Equity -WT- USD - (0.940%)	Shs	5,500	USD	886.720	4,199,028.42	2.66
Investments in securities and money-market instruments						**153,149,316.81**	**97.02**
Deposits at financial institutions						**4,522,310.92**	**2.86**
Sight deposits						**4,522,310.92**	**2.86**
	State Street Bank GmbH, Luxembourg Branch	USD				3,257,279.66	2.06
	Cash at Broker and Deposits for collateralisation of derivatives	USD				1,265,031.26	0.80
Investments in deposits at financial institutions						**4,522,310.92**	**2.86**

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

Investment Portfolio as at 30/09/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-1,061,242.48**	**-0.69**
Futures Transactions					**63,215.48**	**0.03**
Purchased Bond Futures					**-94,171.11**	**-0.06**
10-Year US Treasury Bond Futures (CBT) 12/18	Ctr	250	USD	118.750	-94,171.11	-0.06
Purchased Equity Futures					**7,500.00**	**0.00**
Munich Re 12/21	Ctr	50	EUR	8.800	7,500.00	0.00
Sold Bond Futures					**204,000.00**	**0.13**
10-Year German Government Bond (Bund) Futures 12/18	Ctr	-120	EUR	158.640	204,000.00	0.13
Sold Index Futures					**-54,113.41**	**-0.04**
Nasdaq 100 Emini Index Futures 12/18	Ctr	-70	USD	7,657.250	4,261.92	0.00
S&P 500 E-mini Index Futures 12/18	Ctr	-80	USD	2,919.900	-58,375.33	-0.04
Options Transactions					**-1,124,457.96**	**-0.72**
Long Call Options on Indices					**-1,038,400.00**	**-0.66**
Call 117.5 STOXX Europe Bank Index 10/18	Ctr	1,000	EUR	1.000	-26,500.00	-0.02
Call 3800 DJ EURO STOXX 50 Index 12/19	Ctr	900	EUR	36.400	-1,011,900.00	-0.64
Long Put Options on Indices					**-181,829.74**	**-0.12**
Put 6000 S&P/ASX 200 Index 12/18	Ctr	450	AUD	61.300	-181,829.74	-0.12
Short Put Options on Indices					**95,771.78**	**0.06**
Put 5600 S&P/ASX 200 Index 12/18	Ctr	-450	AUD	18.500	95,771.78	0.06
OTC-Dealt Derivatives					**-873,909.61**	**-0.56**
Forward Foreign Exchange Transactions					**-873,909.61**	**-0.56**
Sold IDR / Bought GBP - 15 Nov 2018	IDR	-10,204,061.00			24.08	0.00
Sold ARS / Bought GBP - 15 Nov 2018	ARS	-5,352.11			37.63	0.00
Sold HKD / Bought GBP - 15 Nov 2018	HKD	-1,377.47			2.90	0.00
Sold ZAR / Bought GBP - 15 Nov 2018	ZAR	-8,279.29			11.74	0.00
Sold GBP / Bought ZAR - 15 Nov 2018	GBP	-436.25			8.71	0.00
Sold RUB / Bought GBP - 15 Nov 2018	RUB	-43,479.62			-5.64	0.00
Sold GBP / Bought EUR - 15 Nov 2018	GBP	-759.65			-9.67	0.00
Sold EUR / Bought USD - 15 Nov 2018	EUR	-2,251,637.66			-26,820.32	-0.02
Sold GBP / Bought USD - 15 Nov 2018	GBP	-1,237.75			-13.88	0.00
Sold USD / Bought EUR - 15 Nov 2018	USD	-90,232.47			-135.89	0.00
Sold GBP / Bought JPY - 15 Nov 2018	GBP	-384.47			-7.96	0.00
Sold USD / Bought EUR - 29 Nov 2018	USD	-38,728,800.00			-421,905.98	-0.27
Sold JPY / Bought EUR - 29 Nov 2018	JPY	-2,300,000,000.00			-130,378.01	-0.08
Sold GBP / Bought EUR - 29 Nov 2018	GBP	-33,055,732.00			-294,892.10	-0.19
Sold GBP / Bought RUB - 15 Nov 2018	GBP	-217.44			13.25	0.00
Sold EUR / Bought GBP - 15 Nov 2018	EUR	-13,844.28			121.37	0.00
Sold USD / Bought GBP - 15 Nov 2018	USD	-3,035.12			39.06	0.00
Sold CNH / Bought GBP - 15 Nov 2018	CNH	-338.53			1.10	0.00
Investments in derivatives					**-1,935,152.09**	**-1.25**
Net current assets/liabilities	**EUR**				**2,170,523.87**	**1.37**
Net assets of the Subfund	**EUR**				**157,906,999.51**	**100.00**

The Subfund in figures

		30/09/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2H 7Y3/ISIN: LU1723479678	90.22	--	--
- Class AT2 (EUR) (accumulating)	WKN: A14 2N7/ISIN: LU1309437132	97.08	107.44	103.16
- Class AT3 (EUR) (accumulating)	WKN: A14 2N8/ISIN: LU1309437488	93.60	103.59	--
- Class CT2 (EUR) (accumulating)	WKN: A1W 7CS/ISIN: LU0986130309	100.18	111.26	107.20
- Class D (EUR) (distributing)	WKN: A1X EHQ/ISIN: LU1036042908	96.22	107.13	103.26
- Class I4 (EUR) (distributing)	WKN: A11 3FR/ISIN: LU1064968461	946.69	1,054.76	1,020.61
- Class IT2 (EUR) (accumulating)	WKN: A1K C5Q/ISIN: LU0891412909	1,072.59	1,180.66	1,127.41
- Class R (EUR) (distributing)	WKN: A2H 7Y4/ISIN: LU1723484678	90.59	--	--
- Class RT (EUR) (accumulating)	WKN: A2D W0L/ISIN: LU1677196864	91.67	--	--
- Class RT2 (H-GBP) (accumulating)	WKN: A12 ESH/ISIN: LU1136180517	110.96	117.88	112.25
- Class D (H2-USD) (distributing)	WKN: A1K CZ0/ISIN: LU0890505703	9.87	10.86	10.39
Shares in circulation		1,129,377	882,484	315,993
- Class A (EUR) (distributing)	WKN: A2H 7Y3/ISIN: LU1723479678	113	--	--
- Class AT2 (EUR) (accumulating)	WKN: A14 2N7/ISIN: LU1309437132	402,583	280,266	8,701
- Class AT3 (EUR) (accumulating)	WKN: A14 2N8/ISIN: LU1309437488	250,914	112,786	--
- Class CT2 (EUR) (accumulating)	WKN: A1W 7CS/ISIN: LU0986130309	90,611	137,178	80,526
- Class D (EUR) (distributing)	WKN: A1X EHQ/ISIN: LU1036042908	50,138	63,425	46,599
- Class I4 (EUR) (distributing)	WKN: A11 3FR/ISIN: LU1064968461	1	25,000	25,000
- Class IT2 (EUR) (accumulating)	WKN: A1K C5Q/ISIN: LU0891412909	73,331	98,300	48,154
- Class R (EUR) (distributing)	WKN: A2H 7Y4/ISIN: LU1723484678	10	--	--
- Class RT (EUR) (accumulating)	WKN: A2D W0L/ISIN: LU1677196864	6,421	--	--
- Class RT2 (H-GBP) (accumulating)	WKN: A12 ESH/ISIN: LU1136180517	124	113	69
- Class D (H2-USD) (distributing)	WKN: A1K CZ0/ISIN: LU0890505703	255,132	165,415	106,944
Subfund assets in millions of EUR		157.9	207.8	95.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	24.44
United Kingdom	18.00
Germany	16.65
Japan	8.64
The Netherlands	7.66
Indonesia	4.17
Luxembourg	3.30
Argentina	2.03
Russia	2.00
Other countries	10.13
Other net assets	2.98
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018 EUR	2016/2017 EUR
Interest on		
- bonds	3,780,629.12	1,971,932.91
- cash at banks	0.00	0.00
- swap transactions	136,000.00	160,705.04
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	22,993.91	6,694.73
- negative interest rate	-70,015.63	-70,734.39
Dividend income	3,132,518.73	1,685,053.40
Income from		
- investment funds	387,485.30	278,342.06
- contracts for difference	0.00	0.00
Other income	0.00	1,711.54
Total income	**7,389,611.43**	**4,033,705.29**
Interest paid on		
- bank liabilities	-10,560.14	-4,272.13
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-47,525.23	-32,016.68
Performance fee	-43.74	-47,569.77
All-in-fee	-2,126,725.71	-1,242,633.62
Other expenses	-777.66	0.00
Total expenses	**-2,185,632.48**	**-1,326,492.20**
Equalisation on net income/loss	0.00	1,060,048.31
Net income/loss	**5,203,978.95**	**3,767,261.40**
Realised gain/loss on		
- financial futures transactions	-6,692,362.43	-995,527.91
- foreign exchange	-7,733,508.61	-314,810.46
- forward foreign exchange transactions	-5,567,317.53	2,320,502.32
- options transactions	-353,887.74	-179,161.63
- securities transactions	3,191,757.15	2,583,816.81
- CFD transactions	0.00	0.00
- swap transactions	-28,335.56	241,029.00
Equalisation on net realised gain/loss	0.00	1,396,077.70
Net realised gain/loss	**-11,979,675.77**	**8,819,187.23**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	371,434.29	-94,901.11
- foreign exchange	-14,154.90	13,149.66
- forward foreign exchange transactions	71,927.08	-758,887.92
- options transactions	-1,324,659.10	212,808.48
- securities transactions	-8,217,390.00	-279,116.26
- CFD transactions	0.00	0.00
- swap transactions	-27,738.94	-107,956.71
- TBA transactions	0.00	0.00
Result of operations	**-21,120,257.34**	**7,804,283.37**

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 EUR	30/09/2017 EUR
Securities and money-market instruments		
(Cost price EUR 158,998,993.61)	153,149,316.81	199,087,853.47
Time deposits	0.00	0.00
cash at banks	4,522,310.92	8,571,131.01
Premiums paid on purchase of options	1,769,296.48	1,516,656.13
Upfront-payments paid on swap transactions	0.00	370,009.44
Interest receivable on		
- bonds	511,960.12	761,983.17
- time deposits	0.00	0.00
- swap transactions	0.00	4,444.44
Dividend receivable	214,369.40	233,475.12
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	3,203.61	317,864.53
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	95,771.78	204,003.96
- futures transactions	215,761.92	50,450.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	27,738.94
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	259.84	95,400.04
Total Assets	160,482,250.88	211,241,010.25
Liabilities to banks	-25,057.49	-65,840.00
Other interest liabilities	0.00	0.00
Premiums received on written options	-147,519.49	-150,399.33
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-8,542.96	-42,038.76
- securities transactions	0.00	-1,542,879.66
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-147,185.80	-216,072.74
Unrealised loss on		
- options transactions	-1,220,229.74	-3,802.82
- futures transactions	-152,546.44	-358,668.81
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-874,169.45	-1,041,236.73
Total Liabilities	-2,575,251.37	-3,420,938.85
Net assets of the Subfund	**157,906,999.51**	**207,820,071.40**

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

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	207,820,071.40	95,149,084.06
Subscriptions	71,764,384.16	130,770,510.19
Redemptions	-100,008,777.42	-22,997,300.35
Distribution	-548,421.29	-450,379.86
Equalization	0.00	-2,456,126.01
Result of operations	-21,120,257.34	7,804,283.37
Net assets of the Subfund at the end of the reporting period	**157,906,999.51**	**207,820,071.40**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
Number of shares		
- at the beginning of the reporting period	882,484	315,993
- issued	565,317	683,556
- redeemed	-318,424	-117,065
- at the end of the reporting period	**1,129,377**	**882,484**

Allianz Global Government Bond

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**10,508,607.15**	**84.25**
Bonds							**10,508,607.15**	**84.25**
Australia							**102,877.42**	**0.83**
AU0000XCLWM5	5.7500 %	Australia Government AUD Bonds 07/21 S.124	AUD	110.0	%	109.380	86,863.55	0.70
AU3TB0000192	3.7500 %	Australia Government AUD Bonds 14/37 S.144	AUD	20.0	%	110.907	16,013.87	0.13
Austria							**169,021.83**	**1.36**
AT0000A04967	4.1500 %	Austria Government EUR Bonds 07/37	EUR	30.0	%	150.042	52,279.88	0.42
AT0000A1ZGE4	0.7500 %	Austria Government EUR Bonds 18/28	EUR	100.0	%	100.514	116,741.95	0.94
Belgium							**180,241.88**	**1.44**
BE0000304130	5.0000 %	Belgium Government EUR Bonds 04/35 S.44	EUR	100.0	%	155.187	180,241.88	1.44
Canada							**113,148.46**	**0.90**
CA135087YQ12	4.0000 %	Canada Government CAD Bonds 08/41	CAD	30.0	%	127.068	29,291.84	0.23
CA135087D507	2.2500 %	Canada Government CAD Bonds 14/25	CAD	110.0	%	99.210	83,856.62	0.67
Denmark							**61,208.00**	**0.49**
DK0009922320	4.5000 %	Denmark Government DKK Bonds 08/39	DKK	110.0	%	170.806	29,264.68	0.23
DK0009923054	1.5000 %	Denmark Government DKK Bonds 12/23	DKK	190.0	%	107.939	31,943.32	0.26
France							**783,221.39**	**6.29**
FR0010908905	3.8890 %	Air Liquide Finance EUR MTN 10/20	EUR	100.0	%	106.947	124,213.41	1.00
FR0010070060	4.7500 %	France Government EUR Bonds 04/35	EUR	90.0	%	154.002	160,979.00	1.29
FR0011619436	2.2500 %	France Government EUR Bonds 13/24	EUR	20.0	%	111.661	25,937.73	0.21
FR0011461037	3.2500 %	France Government EUR Bonds 13/45	EUR	100.0	%	136.767	158,847.97	1.27
FR0013286192	0.7500 %	France Government EUR Bonds 17/28	EUR	270.0	%	99.889	313,243.28	2.52
Germany							**551,148.27**	**4.42**
DE0001135390	3.2500 %	Bundesrepublik Deutschland EUR Bonds 09/20 S.9	EUR	100.0	%	104.955	121,899.95	0.98
DE0001102333	1.7500 %	Bundesrepublik Deutschland EUR Bonds 14/24	EUR	140.0	%	109.557	178,142.91	1.43
DE0001102341	2.5000 %	Bundesrepublik Deutschland EUR Bonds 14/46	EUR	160.0	%	135.125	251,105.41	2.01
Indonesia							**121,637.20**	**0.97**
XS1432493879	2.6250 %	Indonesia Government EUR MTN 16/23	EUR	100.0	%	104.729	121,637.20	0.97
Ireland							**30,410.70**	**0.24**
IE00B4TV0D44	5.4000 %	Ireland Government EUR Bonds 09/25	EUR	20.0	%	130.917	30,410.70	0.24
Italy							**1,040,279.25**	**8.35**
IT0004489610	4.2500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 09/19	EUR	140.0	%	103.276	167,929.82	1.36
IT0004532559	5.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 09/40	EUR	70.0	%	120.646	98,086.96	0.79
IT0004848831	5.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 12/22	EUR	170.0	%	112.892	222,901.23	1.79
IT0004923998	4.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/44	EUR	30.0	%	118.729	41,369.33	0.33
IT0005045270	2.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 14/24	EUR	345.0	%	99.750	399,698.34	3.20
IT0005172322	0.9500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/23	EUR	100.0	%	94.962	110,293.57	0.88
Japan							**1,853,592.43**	**14.87**
JP1201131990	2.1000 %	Japan Government JPY Bonds 09/29 S.113	JPY	23,300.0	%	120.687	247,742.97	1.99
JP1300301940	2.3000 %	Japan Government JPY Bonds 09/39 S.30	JPY	1,600.0	%	131.004	18,466.77	0.15
JP1201461D98	1.7000 %	Japan Government JPY Bonds 13/33 S.146	JPY	15,200.0	%	118.877	159,193.86	1.28
JP1103351E98	0.5000 %	Japan Government JPY Bonds 14/24 S.335	JPY	11,450.0	%	103.107	104,010.84	0.83
JP1051231F37	0.1000 %	Japan Government JPY Bonds 15/20 S.123	JPY	62,800.0	%	100.323	555,063.92	4.45
JP1300461F39	1.5000 %	Japan Government JPY Bonds 15/45 S.46	JPY	5,550.0	%	116.199	56,817.23	0.46
JP1051291G90	0.1000 %	Japan Government JPY Bonds 16/21 S.129	JPY	52,100.0	%	100.587	461,705.01	3.70
JP1103431G66	0.1000 %	Japan Government JPY Bonds 16/26 S.343	JPY	18,000.0	%	100.458	159,310.41	1.28
JP1300521G93	0.5000 %	Japan Government JPY Bonds 16/46 S.52	JPY	11,350.0	%	91.285	91,281.42	0.73
Kuwait							**195,648.30**	**1.57**
XS1582346703	2.7500 %	Kuwait Government USD Bonds 17/22	USD	200.0	%	97.824	195,648.30	1.57

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

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
Mexico							**94,862.28**	**0.76**
MX0MGO000078	10.0000%	Mexico Government MXN Bonds 05/24	MXN	1,320.0	%	110.364	77,511.98	0.62
MX0MGO0000Y4	5.7500 %	Mexico Government MXN Bonds 15/26	MXN	370.0	%	88.132	17,350.30	0.14
Norway							**128,090.79**	**1.03**
XS0595092098	4.3750 %	DNB Bank EUR MTN 11/21	EUR	100.0	%	110.285	128,090.79	1.03
Saudi Arabia							**193,304.20**	**1.55**
XS1694216687	2.8750 %	Saudi Government USD MTN 17/23	USD	200.0	%	96.652	193,304.20	1.55
Singapore							**30,340.43**	**0.24**
SG7J28931946	3.1250 %	Singapore Government SGD Bonds 07/22	SGD	40.0	%	103.723	30,340.43	0.24
Spain							**539,884.03**	**4.32**
ES00000120N0	4.9000 %	Spain Government EUR Bonds 07/40	EUR	75.0	%	144.632	125,987.09	1.01
ES00000123U9	5.4000 %	Spain Government EUR Bonds 13/23	EUR	70.0	%	121.578	98,844.71	0.79
ES00000127Z9	1.9500 %	Spain Government EUR Bonds 16/26	EUR	140.0	%	105.859	172,129.84	1.38
ES0000012A89	1.4500 %	Spain Government EUR Bonds 17/27	EUR	60.0	%	100.552	70,071.64	0.56
ES00000128Q6	2.3500 %	Spain Government EUR Bonds 17/33	EUR	60.0	%	104.540	72,850.75	0.58
Sweden							**236,071.69**	**1.89**
XS1033940740	2.0000 %	Skandinaviska Enskilda Banken EUR MTN 14/21	EUR	150.0	%	104.684	182,377.16	1.46
SE0003784461	3.5000 %	Sweden Government SEK Bonds 11/22 S.1054	SEK	420.0	%	113.314	53,694.53	0.43
The Netherlands							**453,505.00**	**3.64**
XS0748187902	4.5000 %	ING Bank EUR MTN 12/22	EUR	100.0	%	114.136	132,562.82	1.06
NL0000102275	3.7500 %	Netherlands Government EUR Bonds 06/23	EUR	110.0	%	116.792	149,212.83	1.20
NL0009446418	3.7500 %	Netherlands Government EUR Bonds 10/42	EUR	40.0	%	157.182	73,023.59	0.59
US822582BG61	2.1250 %	Shell International Finance USD Notes 15/20	USD	100.0	%	98.706	98,705.76	0.79
United Kingdom							**594,826.61**	**4.77**
GB0004893086	4.2500 %	United Kingdom Government GBP Bonds 00/32	GBP	70.0	%	130.838	119,721.97	0.96
GB00B84Z9V04	3.2500 %	United Kingdom Government GBP Bonds 12/44	GBP	180.0	%	126.294	297,164.68	2.38
GB00BTHH2R79	2.0000 %	United Kingdom Government GBP Bonds 15/25	GBP	130.0	%	104.710	177,939.96	1.43
USA							**3,035,286.99**	**24.32**
US06051GEU94	3.3000 %	Bank of America USD MTN 13/23	USD	100.0	%	98.647	98,646.54	0.79
US12189LAH42	3.0500 %	Burlington Northern Santa Fe USD Notes 12/22	USD	100.0	%	99.631	99,631.49	0.80
US00440EAU10	2.8750 %	Chubb INA Holdings USD Notes 15/22	USD	100.0	%	97.704	97,704.33	0.78
US172967FT34	4.5000 %	Citigroup USD Notes 11/22	USD	50.0	%	102.766	51,383.15	0.41
US38145GAG55	2.3500 %	Goldman Sachs Group USD Notes 16/21	USD	100.0	%	96.255	96,254.52	0.77
US46625HJC51	4.3500 %	JPMorgan Chase USD Notes 11/21	USD	100.0	%	102.559	102,559.20	0.82
US912810QT88	3.1250 %	United States Government USD Bonds 11/41	USD	440.0	%	99.234	436,631.23	3.50
US912828P469	1.6250 %	United States Government USD Bonds 16/26	USD	785.0	%	90.734	712,264.80	5.71
US9128283L27	1.8750 %	United States Government USD Bonds 17/20	USD	150.0	%	97.898	146,847.66	1.18
US912828X885	2.3750 %	United States Government USD Bonds 17/27	USD	280.0	%	94.977	265,934.37	2.13
US912810RX81	3.0000 %	United States Government USD Bonds 17/47	USD	175.0	%	96.594	169,039.06	1.35
US912810RY64	2.7500 %	United States Government USD Bonds 17/47	USD	60.0	%	91.828	55,096.87	0.44
US9128283U26	2.3750 %	United States Government USD Bonds 18/23	USD	720.0	%	97.680	703,293.77	5.64
Securities and money-market instruments dealt on another regulated market							**1,342,830.97**	**10.78**
Bonds							**1,342,830.97**	**10.78**
Canada							**198,047.41**	**1.59**
US06367T4X54	2.7970 %	Bank of Montreal USD FLR-MTN 18/21	USD	100.0	%	100.445	100,444.79	0.81
US89114QBT40	1.8500 %	Toronto Dominion Bank USD MTN 17/20	USD	100.0	%	97.603	97,602.62	0.78
Japan							**200,303.66**	**1.61**

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
US86562MAW01	3.0760 %	Sumitomo Mitsui Financial Group USD FLR-Notes 18/23	USD	200.0	%	100.152	200,303.66	1.61
The Netherlands							**100,858.57**	**0.81**
US21685WDD65	3.8750 %	Rabobank USD Notes 12/22	USD	100.0	%	100.859	100,858.57	0.81
USA							**843,621.33**	**6.77**
US037833CQ11	2.3000 %	Apple USD Notes 17/22	USD	100.0	%	96.958	96,958.41	0.78
US14913Q2H12	2.5641 %	Caterpillar Financial Services USD FLR-MTN 18/21	USD	200.0	%	100.221	200,442.64	1.61
US594918BW38	2.4000 %	Microsoft USD Notes 17/22	USD	100.0	%	97.672	97,672.04	0.78
US61744YAJ73	3.2771 %	Morgan Stanley USD FLR-Notes 17/22	USD	200.0	%	100.859	201,718.70	1.62
US64952WCS08	2.3000 %	New York Life Global Funding USD Notes 17/22	USD	100.0	%	96.049	96,049.45	0.77
US931142EH28	2.5964 %	Walmart USD FLR-Notes 18/21	USD	150.0	%	100.520	150,780.09	1.21
Other securities and money-market instruments							**117,177.71**	**0.94**
Bonds							**117,177.71**	**0.94**
Canada							**73,165.82**	**0.59**
CA135087G732	1.0000 %	Canada Government CAD Bonds 17/22	CAD	100.0	%	95.218	73,165.82	0.59
Malaysia							**44,011.89**	**0.35**
MYBMO1400013	4.1810 %	Malaysia Government MYR Bonds 14/24 S.114	MYR	180.0	%	101.154	44,011.89	0.35
Investment Units							**193,906.30**	**1.55**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
Luxembourg							**193,906.30**	**1.55**
LU1480272266		Allianz Global Investors Fund - Allianz Global High Yield -P- USD - (0.808%)	Shs	185	USD	1,049.640	193,906.30	1.55
Investments in securities and money-market instruments							**12,162,522.13**	**97.52**
Deposits at financial institutions							**284,644.47**	**2.28**
Sight deposits							**284,644.47**	**2.28**
		State Street Bank GmbH, Luxembourg Branch	USD				228,364.68	1.83
		Cash at Broker and Deposits for collateralisation of derivatives	USD				56,279.79	0.45
Investments in deposits at financial institutions							**284,644.47**	**2.28**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-3,932.02**	**-0.03**
Futures Transactions					**-3,932.02**	**-0.03**
Purchased Bond Futures					**-7,046.88**	**-0.06**
10-Year US Treasury Bond Futures (CBT) 12/18	Ctr	3	USD	118.750	-1,453.13	-0.01
2-Year US Treasury Bond Futures (CBT) 12/18	Ctr	3	USD	105.344	-1,875.00	-0.02
Ultra Long US Treasury Bond Futures (CBT) 12/18	Ctr	1	USD	140.656	-3,718.75	-0.03
Sold Bond Futures					**3,114.86**	**0.03**
10-Year UK Long Gilt Futures 12/18	Ctr	-2	GBP	121.020	2,300.67	0.02
2-Year German Government Bond (Schatz) Futures 12/18	Ctr	-3	EUR	111.750	644.60	0.01
5-Year German Government Bond (Bobl) Futures 12/18	Ctr	-6	EUR	130.580	255.52	0.00
5-Year US Treasury Bond Futures (CBT) 12/18	Ctr	-1	USD	112.422	-85.93	0.00
OTC-Dealt Derivatives					**-42,429.67**	**-0.38**
Forward Foreign Exchange Transactions					**-42,429.67**	**-0.38**
Sold AUD / Bought EUR - 15 Nov 2018	AUD	-273,810.66			-949.37	-0.01
Sold AUD / Bought USD - 21 Nov 2018	AUD	-317,534.29			292.84	0.00
Sold BRL / Bought EUR - 16 Nov 2018	BRL	-5,289.89			-27.11	0.00
Sold BRL / Bought USD - 25 Oct 2018	BRL	-422,000.00			4,901.48	0.04
Sold CAD / Bought EUR - 15 Nov 2018	CAD	-433,442.44			-3,693.25	-0.03
Sold CAD / Bought USD - 21 Nov 2018	CAD	-462,673.08			1,811.45	0.01
Sold CHF / Bought EUR - 15 Nov 2018	CHF	-15,931.70			133.83	0.00

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

Investment Portfolio as at 30/09/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018	Price	Unrealised gain/loss	% of Subfund assets
Sold DKK / Bought EUR - 15 Nov 2018	DKK	-420,281.04		-9.82	0.00
Sold DKK / Bought EUR - 21 Nov 2018	DKK	-362,000.00		-19.46	0.00
Sold DKK / Bought USD - 21 Nov 2018	DKK	-322,010.17		393.81	0.00
Sold EUR / Bought AUD - 15 Nov 2018	EUR	-153,414.41		1,227.55	0.01
Sold EUR / Bought BRL - 16 Nov 2018	EUR	-2,281.12		86.31	0.00
Sold EUR / Bought CAD - 15 Nov 2018	EUR	-259,573.46		2,258.29	0.02
Sold EUR / Bought CHF - 15 Nov 2018	EUR	-14,121.88		-89.37	0.00
Sold EUR / Bought DKK - 15 Nov 2018	EUR	-23,595.38		8.78	0.00
Sold EUR / Bought DKK - 21 Nov 2018	EUR	-58,601.05		22.25	0.00
Sold EUR / Bought GBP - 15 Nov 2018	EUR	-866,858.33		2,159.66	0.02
Sold EUR / Bought IDR - 15 Nov 2018	EUR	-122,600.19		1,786.68	0.01
Sold EUR / Bought JPY - 15 Nov 2018	EUR	-3,724,192.56		8,204.19	0.07
Sold EUR / Bought MXN - 15 Nov 2018	EUR	-277,954.21		5,981.78	0.05
Sold EUR / Bought MYR - 15 Nov 2018	EUR	-22,076.70		224.12	0.00
Sold EUR / Bought NOK - 15 Nov 2018	EUR	-16,961.27		99.51	0.00
Sold EUR / Bought NOK - 21 Nov 2018	EUR	-24,071.65		344.75	0.00
Sold EUR / Bought PLN - 15 Nov 2018	EUR	-31,786.59		41.78	0.00
Sold EUR / Bought PLN - 25 Oct 2018	EUR	-102,773.62		2,294.81	0.02
Sold EUR / Bought SEK - 15 Nov 2018	EUR	-26,517.12		177.09	0.00
Sold EUR / Bought SEK - 21 Nov 2018	EUR	-32,419.01		260.60	0.00
Sold EUR / Bought SGD - 15 Nov 2018	EUR	-13,818.94		159.11	0.00
Sold EUR / Bought USD - 15 Nov 2018	EUR	-6,414,448.40		74,872.15	0.60
Sold EUR / Bought USD - 21 Nov 2018	EUR	-7,733,171.02		92,397.55	0.74
Sold EUR / Bought ZAR - 15 Nov 2018	EUR	-22,913.91		411.02	0.00
Sold GBP / Bought EUR - 15 Nov 2018	GBP	-927,630.36		-10,064.34	-0.08
Sold GBP / Bought USD - 21 Nov 2018	GBP	-808,130.09		7,936.25	0.06
Sold IDR / Bought EUR - 15 Nov 2018	IDR	-3,338,200,638.00		-4,890.45	-0.04
Sold IDR / Bought USD - 25 Oct 2018	IDR	-1,646,867,000.00		-662.36	-0.01
Sold JPY / Bought EUR - 15 Nov 2018	JPY	-546,247,347.00		45,751.56	0.37
Sold JPY / Bought USD - 21 Nov 2018	JPY	-453,738,399.00		31,124.28	0.25
Sold MXN / Bought EUR - 15 Nov 2018	MXN	-7,030,122.88		-8,359.87	-0.07
Sold MXN / Bought USD - 25 Oct 2018	MXN	-8,844,067.36		-715.12	-0.01
Sold MYR / Bought EUR - 15 Nov 2018	MYR	-231,669.33		-364.92	0.00
Sold MYR / Bought USD - 25 Oct 2018	MYR	-180,000.00		0.35	0.00
Sold NOK / Bought EUR - 15 Nov 2018	NOK	-307,231.71		-983.40	-0.01
Sold NZD / Bought EUR - 15 Nov 2018	NZD	-5,275.91		-14.16	0.00
Sold NZD / Bought USD - 21 Nov 2018	NZD	-174,972.75		-923.42	-0.01
Sold PLN / Bought EUR - 15 Nov 2018	PLN	-275,268.87		-777.41	-0.01
Sold PLN / Bought EUR - 25 Oct 2018	PLN	-212,000.00		-266.57	0.00
Sold SEK / Bought EUR - 15 Nov 2018	SEK	-487,473.77		-1,283.75	-0.01
Sold SEK / Bought EUR - 21 Nov 2018	SEK	-430,151.43		-416.55	0.00
Sold SEK / Bought USD - 21 Nov 2018	SEK	-449,963.15		-35.85	0.00
Sold SGD / Bought EUR - 15 Nov 2018	SGD	-55,615.86		-288.39	0.00
Sold SGD / Bought USD - 25 Oct 2018	SGD	-50,000.00		53.26	0.00
Sold USD / Bought AUD - 21 Nov 2018	USD	-149,397.88		-757.53	-0.01
Sold USD / Bought BRL - 25 Oct 2018	USD	-107,526.88		-2,561.14	-0.02
Sold USD / Bought CAD - 21 Nov 2018	USD	-376,604.25		-1,037.75	-0.01
Sold USD / Bought DKK - 21 Nov 2018	USD	-39,623.27		-487.18	0.00
Sold USD / Bought EUR - 15 Nov 2018	USD	-16,427,198.67		-145,422.65	-1.17
Sold USD / Bought EUR - 21 Nov 2018	USD	-9,122,571.70		-87,581.36	-0.70
Sold USD / Bought GBP - 21 Nov 2018	USD	-1,125,679.76		-6,967.78	-0.06
Sold USD / Bought IDR - 25 Oct 2018	USD	-238,109.36		-2,084.95	-0.02
Sold USD / Bought JPY - 21 Nov 2018	USD	-4,611,371.06		-49,047.23	-0.39
Sold USD / Bought MXN - 25 Oct 2018	USD	-453,949.67		5,689.38	0.05
Sold USD / Bought MYR - 25 Oct 2018	USD	-47,371.60		-17.55	0.00
Sold USD / Bought NZD - 21 Nov 2018	USD	-120,503.42		594.98	0.00

Investment Portfolio as at 30/09/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018	Price	Unrealised gain/loss	% of Subfund assets
Sold USD / Bought SEK - 21 Nov 2018	USD	-45,591.15		-208.28	0.00
Sold USD / Bought SGD - 25 Oct 2018	USD	-45,287.54		75.66	0.00
Sold USD / Bought ZAR - 25 Oct 2018	USD	-103,797.12		1,709.59	0.01
Sold ZAR / Bought EUR - 15 Nov 2018	ZAR	-866,368.03		-4,090.68	-0.03
Sold ZAR / Bought USD - 25 Oct 2018	ZAR	-697,000.00		-817.35	-0.01
Investments in derivatives				**-46,361.69**	**-0.41**
Net current assets/liabilities	**USD**			**76,154.63**	**0.61**
Net assets of the Subfund	**USD**			**12,476,959.54**	**100.00**

The Subfund in figures

		30/09/2018
Net asset value per share in share class currency		
- Class W (H-EUR) (distributing)	WKN: A2H 7QN/ISIN: LU1720048062	966.53
- Class AT (USD) (accumulating)	WKN: A2J RSJ/ISIN: LU1861128731	9.91
- Class W (USD) (distributing)	WKN: A2H 7QH/ISIN: LU1720047502	966.14
Shares in circulation		136,184
- Class W (H-EUR) (distributing)	WKN: A2H 7QN/ISIN: LU1720048062	10,000
- Class AT (USD) (accumulating)	WKN: A2J RSJ/ISIN: LU1861128731	126,183
- Class W (USD) (distributing)	WKN: A2H 7QH/ISIN: LU1720047502	1
Subfund assets in millions of USD		12.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	31.09
Japan	16.48
Italy	8.35
France	6.29
United Kingdom	4.77
The Netherlands	4.45
Germany	4.42
Spain	4.32
Canada	3.08
Other countries	14.27
Other net assets	2.48
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018
	USD
Interest on	
- bonds	231,075.89
- cash at banks	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	840.00
- negative interest rate	-1,150.56
Dividend income	0.00
Income from	
- investment funds	7,456.74
- contracts for difference	0.00
Other income	0.00
Total income	**238,222.07**
Interest paid on	
- bank liabilities	-72.56
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-1,325.24
Performance fee	0.00
All-in-fee	-42,058.40
Other expenses	0.00
Total expenses	**-43,456.20**
Equalisation on net income/loss	0.00
Net income/loss	**194,765.87**
Realised gain/loss on	
- financial futures transactions	-13,793.82
- foreign exchange	-104,196.00
- forward foreign exchange transactions	-240,203.67
- options transactions	0.00
- securities transactions	-273,695.86
- CFD transactions	0.00
- swap transactions	0.00
Equalisation on net realised gain/loss	0.00
Net realised gain/loss	**-437,123.48**
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	-3,932.02
- foreign exchange	-673.55
- forward foreign exchange transactions	-42,429.67
- options transactions	0.00
- securities transactions	-235,109.74
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	**-719,268.46**

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 USD
Securities and money-market instruments	
(Cost price USD 12,397,631.87)	12,162,522.13
Time deposits	0.00
Cash at banks	284,644.47
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	82,485.48
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	3,200.79
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	293,486.70
Total Assets	12,826,339.57
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	0.00
Capital gain tax payable	0.00
Swing pricing	0.00
Other payables	-6,330.85
Unrealised loss on	
- options transactions	0.00
- futures transactions	-7,132.81
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-335,916.37
Total Liabilities	-349,380.03
Net assets of the Subfund	**12,476,959.54**

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

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018
	USD
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	24,681,321.35
Redemptions	-11,485,093.35
Result of operations	-719,268.46
Net assets of the Subfund at the end of the reporting period	**12,476,959.54**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018
Number of shares	
- at the beginning of the reporting period	0
- issued	1,287,009
- redeemed	-1,150,825
- at the end of the reporting period	**136,184**

Allianz Global High Yield

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**30,690,543.30**	**50.80**
Bonds							**30,690,543.30**	**50.80**
Bermuda							**280,115.63**	**0.46**
XS1323450236	6.1250 %	Hiscox GBP FLR-Notes 15/45	GBP	200.0	%	107.143	280,115.63	0.46
Brazil							**267,312.50**	**0.44**
US05958AAK43	6.2500 %	Banco do Brasil USD FLR-Notes 13/undefined	USD	350.0	%	76.375	267,312.50	0.44
Canada							**556,298.08**	**0.92**
XS1436943309	5.5000 %	Cott EUR MTN 16/24	EUR	450.0	%	106.438	556,298.08	0.92
Cayman Islands							**453,375.01**	**0.75**
XS1637076164	4.7500 %	Country Garden Holdings USD Notes 17/22	USD	300.0	%	93.292	279,875.01	0.46
US893830AT68	6.8000 %	Transocean USD Notes 07/38	USD	200.0	%	86.750	173,500.00	0.29
France							**1,879,755.46**	**3.12**
US67054KAA79	7.3750 %	Atice France USD Notes 16/26	USD	300.0	%	100.343	301,029.00	0.50
XS1642700766	4.0000 %	Banijay Group EUR Notes 17/22	EUR	250.0	%	103.891	301,659.13	0.50
USF2R125CD54	8.1250 %	Crédit Agricole USD FLR-Notes 16/undefined	USD	400.0	%	110.489	441,954.80	0.73
XS1227287221	3.3750 %	Crown European Holdings EUR Notes 15/25	EUR	450.0	%	103.696	541,969.46	0.90
XS1794209459	4.0000 %	Paprec Holding EUR Notes 18/25	EUR	250.0	%	100.958	293,143.07	0.49
Germany							**473,444.81**	**0.78**
XS1859258383	6.0000 %	Blitz F18-674 EUR Notes 18/26	EUR	150.0	%	101.219	176,340.88	0.29
XS1647824173	2.8750 %	DEMIRE Deutsche Mittelstand Real Estate EUR Notes 17/22	EUR	250.0	%	102.322	297,103.93	0.49
Ireland							**1,045,340.59**	**1.73**
XS1406669983	6.7500 %	Ardagh Packaging Finance Via Ardagh Holdings EUR Notes 16/24	EUR	300.0	%	108.503	378,062.66	0.63
USG04586AJ54	4.6250 %	Ardagh Packaging Finance Via Ardagh Holdings USD Notes 16/23	USD	400.0	%	99.625	398,500.00	0.66
XS1797821037	5.7500 %	Virgin Media Receivables Financing Notes II GBP Notes 18/23	GBP	200.0	%	102.807	268,777.93	0.44
Italy							**451,817.95**	**0.75**
XS1428773763	5.0000 %	Assicurazioni Generali EUR FLR-MTN 16/48	EUR	100.0	%	102.703	119,284.07	0.20
XS1717576141	6.0000 %	Cooperativa Muratori & Cementisti-CMC di Ravenna EUR Notes 17/23	EUR	150.0	%	57.125	99,521.72	0.16
XS1819645455	3.6250 %	Nexi Capital EUR FLR-Notes 18/23	EUR	200.0	%	100.311	233,012.16	0.39
Jersey							**996,162.31**	**1.65**
XS1533915564	5.7500 %	Aston Martin Capital Holdings GBP Notes 17/22	GBP	200.0	%	102.615	268,277.61	0.44
XS1622392014	4.8750 %	CPUK Finance GBP Notes 17/25	GBP	300.0	%	100.072	392,440.88	0.65
XS1403611608	8.5000 %	TVL Finance GBP Notes 16/23	GBP	240.0	%	106.922	335,443.82	0.56
Luxembourg							**2,443,524.54**	**4.04**
XS1533928625	7.6250 %	Amigo Luxembourg GBP Notes 17/24	GBP	100.0	%	99.950	130,654.62	0.22
XS1577948174	2.8750 %	Arena Luxembourg Finance EUR Notes 17/24	EUR	400.0	%	100.474	466,780.29	0.77
US05351CAA53	6.5000 %	Avation Capital USD Notes 18/21	USD	250.0	%	100.750	251,875.00	0.42
XS1405766202	10.0000%	Crystal Almond EUR Notes 16/21	EUR	400.0	%	108.529	504,204.66	0.83
XS1681017163	3.5000 %	Garfunkelux Holdco 3 EUR FLR-Notes 17/23	EUR	200.0	%	86.161	200,142.65	0.33
XS1204091588	6.0000 %	Millicom International Cellular USD Notes 15/25	USD	400.0	%	100.635	402,540.00	0.67
XS1734230391	10.0000%	Prague CE EUR Notes 17/22	EUR	200.0	%	104.919	243,717.20	0.40
XS0161100515	7.7500 %	Telecom Italia Finance EUR MTN 03/33	EUR	150.0	%	139.831	243,610.12	0.40
Norway							**155,812.50**	**0.26**
US00973RAC79	5.8750 %	Aker BP USD Notes 18/25	USD	150.0	%	103.875	155,812.50	0.26
Spain							**620,145.10**	**1.03**
XS1405136364	5.6250 %	Banco de Sabadell EUR MTN 16/26	EUR	200.0	%	114.549	266,085.88	0.44
XS1598757760	3.2000 %	Grifols EUR Notes 17/25	EUR	300.0	%	101.614	354,059.22	0.59
Supranational							**227,457.53**	**0.38**
XS1713464953	5.3750 %	Eagle Intermediate Global Holding Via Ruyi US Finance EUR Notes 18/23	EUR	200.0	%	97.920	227,457.53	0.38
Sweden							**351,832.13**	**0.58**
XS1734229203	4.2500 %	Perstorp Holding EUR FLR-Notes 17/22	EUR	300.0	%	100.975	351,832.13	0.58

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

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
The Netherlands							**6,637,939.76**	**11.00**
XS1028942354	5.2500 %	Atradius Finance EUR FLR-Notes 14/44	EUR	250.0	%	107.711	312,753.16	0.52
XS1405770576	5.0000 %	Digi Communications EUR Notes 16/23	EUR	300.0	%	105.320	366,971.62	0.61
US31562QAF46	5.2500 %	Fiat Chrysler Automobiles USD Notes 15/23	USD	600.0	%	102.210	613,260.00	1.02
XS1838072426	4.7500 %	InterXion Holding EUR Notes 18/25	EUR	450.0	%	105.116	549,390.34	0.91
XS1577954149	4.5000 %	IPD 3 EUR MTN 17/22	EUR	300.0	%	102.459	357,002.90	0.59
USN64884AB02	8.0000 %	Nostrum Oil & Gas Finance USD Notes 17/22	USD	300.0	%	95.536	286,607.10	0.47
XS1574789746	6.8750 %	Nyrstar Netherlands Holdings EUR MTN 17/24	EUR	100.0	%	76.175	88,473.43	0.15
XS1713465687	5.0000 %	OCI EUR Notes 18/23	EUR	310.0	%	105.658	380,420.58	0.63
XS0982711714	4.7500 %	Petrobras Global Finance EUR Notes 14/25	EUR	200.0	%	103.310	239,979.58	0.40
XS0718502007	6.2500 %	Petrobras Global Finance GBP MTN 11/26	GBP	100.0	%	101.325	132,452.02	0.22
US71647NAF69	4.3750 %	Petrobras Global Finance USD Notes 13/23	USD	600.0	%	95.475	572,850.00	0.95
US71647NAY58	5.9990 %	Petrobras Global Finance USD Notes 18/28	USD	300.0	%	92.825	278,475.00	0.46
XS1756359045	5.3750 %	Selecta Group EUR FLR-Notes 18/24	EUR	250.0	%	100.342	291,354.49	0.48
XS1885682036	6.5000 %	Starfruit Finco Via Starfruit US Holdco EUR Notes 18/26	EUR	100.0	%	101.235	117,579.77	0.19
XS1814787054	6.5000 %	Sunshine Mid EUR Notes 18/26	EUR	200.0	%	97.997	227,637.67	0.38
XS1812903828	3.2500 %	Teva Pharmaceutical Finance Netherlands II EUR Notes 18/22	EUR	150.0	%	104.278	181,670.32	0.30
US88167AAD37	2.8000 %	Teva Pharmaceutical Finance Netherlands III USD Notes 16/23	USD	750.0	%	89.125	668,435.82	1.11
XS1647815775	4.8750 %	United Group EUR Notes 17/24	EUR	300.0	%	103.284	359,875.96	0.60
USN9417JAB72	6.8750 %	VTR Finance USD Notes 14/24	USD	600.0	%	102.125	612,750.00	1.01
Turkey							**293,156.36**	**0.49**
US900123CB40	4.8750 %	Turkey Government USD Bonds 13/43	USD	400.0	%	73.289	293,156.36	0.49
United Kingdom							**2,802,734.07**	**4.64**
XS1767053884	6.2500 %	Algeco Global Finance EUR FLR-Notes 18/23	EUR	200.0	%	101.761	236,380.41	0.39
XS1681806326	4.6250 %	Iceland Bondco GBP Notes 17/25	GBP	300.0	%	92.654	363,350.58	0.60
XS1204434028	4.7500 %	International Game Technology EUR Notes 15/23	EUR	500.0	%	108.154	628,077.70	1.04
US48244LAA61	7.2500 %	KCA Deutag UK Finance USD Notes 14/21	USD	400.0	%	94.750	379,000.00	0.63
XS1689521125	5.5000 %	Miller Homes Group Holdings GBP Notes 17/24	GBP	200.0	%	101.484	265,320.88	0.44
US64073KAA16	6.6250 %	Neptune Energy Bondco USD Notes 18/25	USD	200.0	%	100.125	200,250.00	0.33
XS1729911492	3.7500 %	Pinewood Finco GBP MTN 17/23	GBP	300.0	%	100.329	393,450.97	0.65
XS1756633126	6.3750 %	Pinnacle Bidco GBP Notes 18/25	GBP	250.0	%	103.092	336,903.53	0.56
USA							**10,689,068.97**	**17.67**
US00130HBX26	6.0000 %	AES USD Notes 16/26	USD	350.0	%	105.625	369,687.50	0.61
US001546AV28	6.3750 %	AK Steel USD Notes 17/25	USD	400.0	%	94.500	378,000.00	0.62
XS1531338678	4.7500 %	Catalent Pharma Solutions EUR Notes 16/24	EUR	400.0	%	105.405	489,689.46	0.81
US15135BAH42	6.1250 %	Centene USD Notes 16/24	USD	400.0	%	105.250	421,000.00	0.70
US156700BA34	7.5000 %	CenturyLink USD Notes 16/24	USD	250.0	%	107.125	267,812.50	0.44
US201723AK97	4.8750 %	Commercial Metals USD Notes 13/23	USD	200.0	%	99.660	199,320.00	0.33
US201723AL70	5.3750 %	Commercial Metals USD Notes 17/27	USD	180.0	%	94.250	169,650.00	0.28
US421924BN03	5.1250 %	Encompass Health USD Notes 15/23	USD	450.0	%	100.750	453,375.00	0.75
US268787AD07	6.3750 %	EP Energy Via Everest Acquisition Finance USD Notes 15/23	USD	250.0	%	67.500	168,750.00	0.28
XS1587905727	4.8750 %	Federal-Mogul Via Federal-Mogul Financing EUR Notes 17/22	EUR	400.0	%	104.430	485,160.74	0.80
US35671DAZ87	3.8750 %	Freeport-McMoRan USD Notes 13/23	USD	450.0	%	97.020	436,590.00	0.72
US37185LAJ17	6.5000 %	Genesis Energy Via Genesis Energy Finance USD Notes 17/25	USD	400.0	%	97.500	390,000.00	0.65
US404119BQ19	5.2500 %	HCA USD Notes 14/25	USD	440.0	%	102.813	452,375.00	0.75
US404119BV04	5.5000 %	HCA USD Notes 17/47	USD	200.0	%	101.375	202,750.00	0.34
XS1395182683	4.2500 %	Huntsman International EUR Notes 16/25	EUR	350.0	%	115.600	469,920.49	0.78
XS1684387456	2.8750 %	IQVIA EUR Notes 17/25	EUR	350.0	%	98.812	401,676.03	0.66

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
US489399AG06	5.8750 %	Kennedy-Wilson USD Notes 14/24	USD	200.0	%	99.250	198,500.00	0.33
XS1713463633	5.2500 %	Kraton Polymers Via Kraton Polymers Capital EUR Notes 18/26	EUR	200.0	%	102.575	238,271.39	0.39
XS1680281133	3.7500 %	Kronos International EUR Notes 17/25	EUR	300.0	%	96.771	337,183.93	0.56
US527298BD49	5.3750 %	Level 3 Financing USD Notes 15/22	USD	350.0	%	101.298	354,541.25	0.59
XS1602130947	3.3750 %	Levi Strauss EUR Notes 17/27	EUR	250.0	%	103.491	300,498.96	0.50
US552953CE90	5.7500 %	MGM Resorts International USD Notes 18/25	USD	450.0	%	101.000	454,500.00	0.75
US018772AS22	9.8750 %	Pyxus International USD Notes 13/21	USD	400.0	%	97.750	391,000.00	0.65
XS1725581190	3.2500 %	Silgan Holdings EUR Notes 18/25	EUR	400.0	%	103.276	479,797.16	0.79
US852060AT99	8.7500 %	Sprint Capital USD Notes 02/32	USD	350.0	%	112.625	394,187.50	0.65
US852061AS99	6.0000 %	Sprint Communications USD Notes 12/22	USD	200.0	%	102.250	204,500.00	0.34
US87243QAB23	6.0000 %	Tenet Healthcare USD Notes 13/20	USD	700.0	%	103.063	721,441.00	1.19
US88033GCS75	4.6250 %	Tenet Healthcare USD Notes 17/24	USD	300.0	%	97.375	292,125.00	0.48
XS1734443200	3.8750 %	Vantiv Via Vanity Issuer GBP Notes 17/25	GBP	200.0	%	98.021	256,266.06	0.42
US96812TAB89	6.8750 %	WildHorse Resource Development USD Notes 17/25	USD	300.0	%	103.500	310,500.00	0.51
Venezuela							**65,250.00**	**0.11**
USP7807HAT25	6.0000 %	Petroleos de Venezuela USD Notes 14/24	USD	300.0	%	21.750	65,250.00	0.11
Securities and money-market instruments dealt on another regulated market							**24,484,578.95**	**40.54**
Bonds							**24,484,578.95**	**40.54**
Australia							**381,000.00**	**0.63**
US67052NAA37	5.7500 %	Nufarm Australia Via Nufarm Americas USD Notes 18/26	USD	400.0	%	95.250	381,000.00	0.63
Canada							**811,750.00**	**1.35**
US740212AK19	7.7500 %	Precision Drilling USD Notes 17/23	USD	380.0	%	106.250	403,750.00	0.67
US77381WAA45	7.0000 %	Rockpoint Gas Storage Canada USD Notes 18/23	USD	400.0	%	102.000	408,000.00	0.68
Cayman Islands							**382,477.45**	**0.63**
US81180WAL54	4.7500 %	Seagate HDD Cayman USD Notes 14/25	USD	400.0	%	95.619	382,477.45	0.63
Luxembourg							**359,000.00**	**0.59**
US02154VAB71	7.6250 %	Altice Luxembourg USD Notes 15/25	USD	400.0	%	89.750	359,000.00	0.59
The Netherlands							**372,750.00**	**0.62**
US013822AA98	6.7500 %	Alcoa Nederland Holding USD Notes 16/24	USD	350.0	%	106.500	372,750.00	0.62
United Arab Emirates							**362,250.00**	**0.60**
US822538AE44	8.2500 %	Shelf Drilling Holdings USD Notes 18/25	USD	350.0	%	103.500	362,250.00	0.60
United Kingdom							**802,500.00**	**1.33**
US015514AA05	10.0000%	Algeco Global Finance 2 USD Notes 18/23	USD	400.0	%	103.000	412,000.00	0.68
US899415AE32	7.0000 %	Tullow Oil USD Notes 18/25	USD	400.0	%	97.625	390,500.00	0.65
USA							**21,012,851.50**	**34.79**
US103557AA23	7.2500 %	Boyne USD Notes 18/25	USD	250.0	%	106.240	265,600.00	0.44
US05605HAA86	5.3750 %	BWX Technologies USD Notes 18/26	USD	300.0	%	100.625	301,875.00	0.50
US12686CBA62	8.0000 %	Cablevision Systems USD Notes 10/20	USD	150.0	%	105.625	158,437.50	0.26
US13057QAG29	8.0000 %	California Resources USD Notes 15/22	USD	300.0	%	95.125	285,375.00	0.47
US131477AL51	7.6250 %	Calumet Specialty Products Partners Via Calumet Finance USD Notes 14/22	USD	450.0	%	100.750	453,375.00	0.75
US1248EPBG71	5.3750 %	CCO Holdings Via CCO Holdings Capital USD Notes 15/25	USD	300.0	%	99.688	299,062.50	0.50
US1248EPBM40	5.7500 %	CCO Holdings Via CCO Holdings Capital USD Notes 15/26	USD	190.0	%	100.875	191,662.50	0.32
US1248EPBZ52	4.0000 %	CCO Holdings Via CCO Holdings Capital USD Notes 17/23	USD	250.0	%	95.980	239,950.00	0.40
US18539UAA34	5.7500 %	Clearway Energy Operating USD Notes 18/25	USD	400.0	%	100.938	403,750.00	0.67
US12654TAA88	6.5000 %	CNX Midstream Partners Via CNX Midstream Finance USD Notes 18/26	USD	350.0	%	100.500	351,750.00	0.58
US20338HAB96	5.0000 %	CommScope Technologies USD Notes 17/27	USD	420.0	%	96.750	406,350.00	0.67
US126307AS68	5.3750 %	CSC Holdings USD Notes 18/28	USD	200.0	%	95.511	191,022.00	0.32
US23283PAG90	5.0000 %	CyrusOne Via CyrusOne Finance USD Notes 18/24	USD	370.0	%	101.625	376,012.50	0.62

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

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
US23283PAK03	5.3750 %	CyrusOne Via CyrusOne Finance USD Notes 18/27	USD	200.0	%	102.500	205,000.00	0.34
US23311RAA41	6.7500 %	DCP Midstream Operating USD Notes 07/37	USD	350.0	%	107.500	376,250.00	0.62
US247916AH27	9.2500 %	Denbury Resources USD Notes 17/22	USD	400.0	%	108.125	432,500.00	0.72
US25470XAQ88	5.1250 %	DISH DBS USD Notes 13/20	USD	350.0	%	101.266	354,431.00	0.59
US25470XAY13	7.7500 %	DISH DBS USD Notes 16/26	USD	150.0	%	94.000	141,000.00	0.23
US256603AC54	7.2500 %	Dole Food USD Notes 17/25	USD	250.0	%	98.000	245,000.00	0.41
US28470RAF91	6.0000 %	Eldorado Resorts USD Notes 17/25	USD	400.0	%	101.875	407,500.00	0.67
US29279VAA26	6.3750 %	Energizer Gamma Acquisition USD Notes 18/26	USD	400.0	%	103.625	414,500.00	0.69
US30162RAA95	10.0000%	Exela Intermediate Via Exela Finance USD Notes 17/23	USD	300.0	%	107.000	321,000.00	0.53
US319963BN35	5.3750 %	First Data USD Notes 15/23	USD	260.0	%	101.820	264,732.00	0.44
USU31372AA06	4.6250 %	First Quality Finance USD Notes 13/21	USD	230.0	%	99.875	229,712.50	0.38
US336130AA74	4.6250 %	First Quality Finance USD Notes 13/21	USD	250.0	%	99.875	249,687.50	0.41
US336130AB57	5.0000 %	First Quality Finance USD Notes 17/25	USD	160.0	%	93.625	149,800.00	0.25
US33834YAA64	7.8750 %	Five Point Operating Via Five Point Capital USD Notes 17/25	USD	500.0	%	101.250	506,250.00	0.84
US384637AA23	5.7500 %	Graham Holdings USD Notes 18/26	USD	300.0	%	102.750	308,250.00	0.51
US435765AG70	6.0000 %	Holly Energy Partners Via Holly Energy Finance USD Notes 16/24	USD	100.0	%	103.000	103,000.00	0.17
US44053FAA84	8.7500 %	Horizon Pharma Via Horizon Pharma USA USD Notes 16/24	USD	250.0	%	107.250	268,125.00	0.44
US465740AA65	5.0000 %	Itron USD Notes 17/26	USD	550.0	%	96.250	529,375.00	0.88
US46647DAB91	10.2500%	Jack Ohio Finance Via Jack Ohio Finance 1 USD Notes 16/22	USD	450.0	%	110.000	495,000.00	0.82
US47009LAA35	5.8750 %	Jagged Peak Energy USD Notes 18/26	USD	200.0	%	99.750	199,500.00	0.33
US577128AA93	5.2500 %	Matthews International USD Notes 17/25	USD	550.0	%	97.000	533,500.00	0.88
US589433AA98	6.8750 %	Meredith USD Notes 18/26	USD	300.0	%	102.000	306,000.00	0.51
US61965RAA32	7.5000 %	Moss Creek Resources Holdings USD Notes 18/26	USD	200.0	%	99.750	199,500.00	0.33
US62912XAC83	7.7680 %	NGPL PipeCo USD Notes 07/37	USD	350.0	%	122.750	429,625.00	0.71
US66727WAA09	7.1250 %	Northwest Acquisitions Via Dominion Finco USD Notes 17/22	USD	500.0	%	102.780	513,900.00	0.85
US702150AD53	6.6250 %	Party City Holdings USD Notes 18/26	USD	300.0	%	101.500	304,500.00	0.50
US72147KAC27	5.7500 %	Pilgrim's Pride USD Notes 15/25	USD	450.0	%	96.750	435,375.00	0.72
USU8002WAG25	5.1250 %	Reynolds Group Issuer USD Notes 16/23	USD	300.0	%	99.375	298,125.00	0.49
US77340RAP29	6.0000 %	Rockies Express Pipeline LLC USD Notes 13/19	USD	350.0	%	100.650	352,275.00	0.58
US78412FAU84	7.7500 %	SESI USD Notes 18/24	USD	250.0	%	101.875	254,687.50	0.42
US82088KAC27	5.8750 %	Shea Homes Via Shea Homes Funding USD Notes 15/23	USD	450.0	%	99.125	446,062.50	0.74
US83001AAB89	4.8750 %	Six Flags Entertainment USD Notes 16/24	USD	600.0	%	97.750	586,500.00	0.97
US85172FAM14	6.8750 %	Springleaf Finance USD Notes 18/25	USD	550.0	%	100.000	550,000.00	0.91
US852061AK63	9.0000 %	Sprint Communications USD Notes 11/18	USD	350.0	%	100.725	352,537.50	0.58
US86024TAA51	6.1250 %	Stevens Holding USD Notes 18/26 USD Notes 18/26	USD	100.0	%	101.875	101,875.00	0.17
US86765LAM90	5.8750 %	Sunoco Via Sunoco Finance USD Notes 18/28	USD	450.0	%	96.250	433,125.00	0.72
US87470LAA98	5.5000 %	Tallgrass Energy Partners Via Tallgrass Energy Finance USD Notes 16/24	USD	300.0	%	102.500	307,500.00	0.51
US87470LAD38	5.5000 %	Tallgrass Energy Partners Via Tallgrass Energy Finance USD Notes 17/28	USD	500.0	%	101.375	506,875.00	0.84
US88104LAC72	4.2500 %	TerraForm Power Operating USD Notes 17/23	USD	550.0	%	98.000	539,000.00	0.89
US91359PAJ93	7.6250 %	Universal Hospital Services USD Notes 13/20	USD	430.0	%	100.250	431,075.00	0.71
US92535WAA80	9.7500 %	Verscend Escrow USD Notes 18/26	USD	150.0	%	103.375	155,062.50	0.26
US92676XAD93	5.8750 %	Viking Cruises USD Notes 17/27	USD	400.0	%	98.500	394,000.00	0.65
US92840VAA08	5.5000 %	Vistra Operations USD Notes 18/26	USD	300.0	%	101.500	304,500.00	0.50

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
US929089AE08	4.7000 %	Voya Financial USD FLR-Notes 18/48	USD	400.0	%	88.750	355,000.00	0.59
US93627CAA99	8.0000 %	Warrior Met Coal USD Notes 17/24	USD	350.0	%	102.750	359,625.00	0.60
US94107JAA16	5.5000 %	Waste Pro USD Notes 18/26	USD	450.0	%	98.000	441,000.00	0.73
US94946TAD81	5.3750 %	Wellcare Health Plans USD Notes 18/26	USD	500.0	%	102.125	510,625.00	0.85
US97381LAA61	6.3750 %	Windstream Services Via Windstream Finance USD Notes 17/23	USD	300.0	%	54.000	162,000.00	0.27
US983130AX35	5.2500 %	Wynn Las Vegas Via Wynn Las Vegas Capital USD Notes 17/27	USD	350.0	%	92.619	324,166.50	0.54
Investments in securities and money-market instruments							**55,175,122.25**	**91.34**
Deposits at financial institutions							**2,719,730.25**	**4.51**
Sight deposits							**2,719,730.25**	**4.51**
	State Street Bank GmbH, Luxembourg Branch		USD				2,619,416.52	4.34
	Cash at Broker and Deposits for collateralisation of derivatives		USD				100,313.73	0.17
Investments in deposits at financial institutions							**2,719,730.25**	**4.51**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-3,725.63**	**-0.01**
Futures Transactions					**-3,725.63**	**-0.01**
Purchased Bond Futures					**-17,504.23**	**-0.03**
5-Year US Treasury Bond Futures (CBT) 12/18	Ctr	19	USD	112.422	-17,504.23	-0.03
Sold Bond Futures					**5,923.39**	**0.01**
5-Year German Government Bond (Bobl) Futures 12/18	Ctr	-5	EUR	130.580	5,923.39	0.01
Sold Index Futures					**7,855.21**	**0.01**
S&P 500 E-mini Index Futures 12/18	Ctr	-8	USD	2,919.900	7,855.21	0.01
OTC-Dealt Derivatives					**-183,388.30**	**-0.31**
Forward Foreign Exchange Transactions					**-183,388.30**	**-0.31**
Sold EUR / Bought CHF - 21 Nov 2018	EUR	-4,587.78			-36.99	0.00
Sold EUR / Bought USD - 15 Nov 2018	EUR	-509,198.69			1,793.39	0.00
Sold EUR / Bought USD - 21 Nov 2018	EUR	-12,755,594.70			25,556.23	0.04
Sold GBP / Bought USD - 15 Nov 2018	GBP	-13,592.38			-151.90	0.00
Sold GBP / Bought USD - 21 Nov 2018	GBP	-3,354,678.25			-5,489.29	-0.01
Sold SEK / Bought USD - 15 Nov 2018	SEK	-4,326.42			-12.10	0.00
Sold USD / Bought EUR - 15 Nov 2018	USD	-59,267,228.09			-211,562.67	-0.35
Sold USD / Bought GBP - 15 Nov 2018	USD	-739,816.99			6,227.50	0.01
Sold USD / Bought SEK - 15 Nov 2018	USD	-11,378.32			287.53	0.00
Investments in derivatives					**-187,113.93**	**-0.32**
Net current assets/liabilities	**USD**				**2,701,074.51**	**4.47**
Net assets of the Subfund	**USD**				**60,408,813.08**	**100.00**

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

The Subfund in figures

		30/09/2018	30/09/2017
Net asset value per share in share class currency			
- Class AT (H2-EUR) (accumulating)	WKN: A2A RJT/ISIN: LU1480271532	104.74	106.43
- Class IT (H2-EUR) (accumulating)	WKN: A2A RJZ/ISIN: LU1480272183	1,042.92	1,052.46
- Class P (H2-EUR) (distributing)	WKN: A2A RJ2/ISIN: LU1480272423	1,013.72	1,070.13
- Class P10 (H2-EUR) (distributing)	WKN: A2D G65/ISIN: LU1527139833	1,004.39	1,054.09
- Class RT (H2-EUR) (accumulating)	WKN: A2D VN5/ISIN: LU1652854925	99.84	100.84
- Class WT (H2-EUR) (accumulating)	WKN: A2A S6H/ISIN: LU1504570844	1,060.48	1,067.95
- Class WT9 (H2-EUR) (accumulating)	WKN: A2D MAR/ISIN: LU1568876095	103,029.83	103,733.36
- Class P (H2-GBP) (distributing)	WKN: A2D GD9/ISIN: LU1516273585	1,028.93	1,071.13
- Class AT (H2-SEK) (accumulating)	WKN: A2J E2P/ISIN: LU1728567725	993.63	--
- Class A (USD) (distributing)	WKN: A2A RJN/ISIN: LU1480270997	10.44	10.75
- Class AMg (USD) (distributing)	WKN: A2D T6N/ISIN: LU1637808442	9.66	10.10
- Class IT (USD) (accumulating)	WKN: A2A RJX/ISIN: LU1480271961	1,105.38	1,087.84
- Class P (USD) (distributing)	WKN: A2A RJ0/ISIN: LU1480272266	1,050.81	1,079.43
- Class RT (USD) (accumulating)	WKN: A2D W0M/ISIN: LU1677197086	10.11	--
Shares in circulation		53,571	24,267
- Class AT (H2-EUR) (accumulating)	WKN: A2A RJT/ISIN: LU1480271532	100	100
- Class IT (H2-EUR) (accumulating)	WKN: A2A RJZ/ISIN: LU1480272183	3,350	2,910
- Class P (H2-EUR) (distributing)	WKN: A2A RJ2/ISIN: LU1480272423	10	10
- Class P10 (H2-EUR) (distributing)	WKN: A2D G65/ISIN: LU1527139833	10	10
- Class RT (H2-EUR) (accumulating)	WKN: A2D VN5/ISIN: LU1652854925	103	100
- Class WT (H2-EUR) (accumulating)	WKN: A2A S6H/ISIN: LU1504570844	13,280	20,048
- Class WT9 (H2-EUR) (accumulating)	WKN: A2D MAR/ISIN: LU1568876095	321	273
- Class P (H2-GBP) (distributing)	WKN: A2D GD9/ISIN: LU1516273585	543	553
- Class AT (H2-SEK) (accumulating)	WKN: A2J E2P/ISIN: LU1728567725	100	--
- Class A (USD) (distributing)	WKN: A2A RJN/ISIN: LU1480270997	35,109	107
- Class AMg (USD) (distributing)	WKN: A2D T6N/ISIN: LU1637808442	124	118
- Class IT (USD) (accumulating)	WKN: A2A RJX/ISIN: LU1480271961	15	1
- Class P (USD) (distributing)	WKN: A2A RJ0/ISIN: LU1480272266	386	36
- Class RT (USD) (accumulating)	WKN: A2D W0M/ISIN: LU1677197086	118	--
Subfund assets in millions of USD		60.4	63.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	52.46
The Netherlands	11.62
United Kingdom	5.97
Luxembourg	4.63
France	3.12
Canada	2.27
Other countries	11.27
Other net assets	8.66
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018 USD	2016/2017 USD
Interest on		
- bonds	3,754,255.78	2,472,058.53
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	8,270.05	15,555.79
- negative interest rate	-853.65	-90.96
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**3,761,672.18**	**2,487,523.36**
Interest paid on		
- bank liabilities	-3,768.95	-47.36
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-7,077.31	-5,091.52
Performance fee	0.00	0.00
All-in-fee	-360,051.04	-222,076.09
Other expenses	-2,183.79	0.00
Total expenses	**-373,081.09**	**-227,214.97**
Equalisation on net income/loss	0.00	-48,744.03
Net income/loss	**3,388,591.09**	**2,211,564.36**
Realised gain/loss on		
- financial futures transactions	-100,273.75	-5,884.06
- foreign exchange	498,248.24	788,868.38
- forward foreign exchange transactions	-2,840,030.16	4,143,173.64
- options transactions	0.00	0.00
- securities transactions	-1,463,712.93	-5,331.86
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	0.00	-73,455.95
Net realised gain/loss	**-517,177.51**	**7,058,934.51**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	22,376.21	-26,101.84
- foreign exchange	-25,702.76	7,183.18
- forward foreign exchange transactions	1,177,376.44	-1,360,764.74
- options transactions	0.00	0.00
- securities transactions	-2,465,492.44	1,934,345.96
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**-1,808,620.06**	**7,613,597.07**

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 USD	30/09/2017 USD
Securities and money-market instruments		
(Cost price USD 55,706,268.73)	55,175,122.25	61,668,788.66
Time deposits	0.00	0.00
Cash at banks	2,719,730.25	1,697,052.52
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	897,695.31	1,023,332.56
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	2,461,619.65	0.00
- securities transactions	50,187.50	297,123.96
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	13,778.60	1,827.84
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	33,864.65	28,218.98
Total Assets	61,351,998.21	64,716,344.52
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-17,110.23	0.00
- securities transactions	-666,144.96	-117,924.95
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-25,172.76	-28,900.75
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	-17,504.23	-27,929.68
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-217,252.95	-1,388,983.72
Total Liabilities	-943,185.13	-1,563,739.10
Net assets of the Subfund	**60,408,813.08**	**63,152,605.42**

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

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	63,152,605.42	0.00
Subscriptions	27,152,803.51	96,384,677.67
Redemptions	-28,038,141.56	-40,967,864.02
Distribution	-49,834.23	-5.28
Equalization	0.00	122,199.98
Result of operations	-1,808,620.06	7,613,597.07
Net assets of the Subfund at the end of the reporting period	**60,408,813.08**	**63,152,605.42**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
Number of shares		
- at the beginning of the reporting period	24,267	0
- issued	54,888	61,133
- redeemed	-25,584	-36,866
- at the end of the reporting period	**53,571**	**24,267**

Allianz Global Hi-Tech Growth

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**288,537,119.64**	**96.18**
Equities						**265,643,546.39**	**88.54**
China						**3,833,284.55**	**1.28**
KYG875721634	Tencent Holdings	Shs	92,800	HKD	323.200	3,833,284.55	1.28
South Korea						**2,879,334.69**	**0.96**
KR7005930003	Samsung Electronics	Shs	68,760	KRW	46,450.000	2,879,334.69	0.96
USA						**258,930,927.15**	**86.30**
US02079K3059	Alphabet -A-	Shs	12,630	USD	1,207.360	15,248,956.80	5.08
US0231351067	Amazon.com	Shs	7,515	USD	2,012.980	15,127,544.70	5.04
US0378331005	Apple	Shs	79,010	USD	224.950	17,773,299.50	5.92
US0382221051	Applied Materials	Shs	219,785	USD	38.350	8,428,754.75	2.81
US09857L1089	Booking Holdings	Shs	1,205	USD	1,969.340	2,373,054.70	0.79
US11135F1012	Broadcom	Shs	33,865	USD	246.450	8,346,029.25	2.78
US14081R1032	Carbon Black	Shs	4,535	USD	22.010	99,815.35	0.03
US1416331072	Care.com	Shs	64,700	USD	21.770	1,408,519.00	0.47
US17275R1023	Cisco Systems	Shs	102,345	USD	48.330	4,946,333.85	1.65
US1924791031	Coherent	Shs	29,915	USD	172.140	5,149,568.10	1.72
US30303M1027	Facebook -A-	Shs	102,870	USD	168.840	17,368,570.80	5.79
US3463751087	FormFactor	Shs	84,510	USD	13.000	1,098,630.00	0.37
US40434L1052	HP	Shs	144,625	USD	25.630	3,706,738.75	1.24
US9021041085	II-VI	Shs	54,655	USD	46.800	2,557,854.00	0.85
US4581401001	Intel	Shs	198,100	USD	45.880	9,088,828.00	3.02
US4592001014	International Business Machines	Shs	21,010	USD	151.500	3,183,015.00	1.06
US5128071082	Lam Research	Shs	54,565	USD	150.570	8,215,852.05	2.74
BMG5876H1051	Marvell Technology Group	Shs	169,975	USD	18.710	3,180,232.25	1.06
US5951121038	Micron Technology	Shs	309,205	USD	44.990	13,911,132.95	4.64
US5949181045	Microsoft	Shs	18,695	USD	114.410	2,138,894.95	0.71
US64110D1046	NetApp	Shs	52,885	USD	85.650	4,529,600.25	1.51
US67066G1040	NVIDIA	Shs	31,350	USD	267.400	8,382,990.00	2.78
US6821891057	ON Semiconductor	Shs	322,070	USD	18.240	5,874,556.80	1.96
US68389X1054	Oracle	Shs	222,960	USD	51.690	11,524,802.40	3.84
US70450Y1038	PayPal Holdings	Shs	98,995	USD	88.990	8,809,565.05	2.94
US7475251036	QUALCOMM	Shs	36,350	USD	71.710	2,606,658.50	0.87
US79466L3024	salesforce.com	Shs	41,245	USD	160.430	6,616,935.35	2.21
IE00B58JVZ52	Seagate Technology	Shs	56,860	USD	46.570	2,647,970.20	0.88
US81762P1021	ServiceNow	Shs	25,310	USD	195.080	4,937,474.80	1.65
US83088M1027	Skyworks Solutions	Shs	69,955	USD	89.940	6,291,752.70	2.10
US83304A1060	Snap -A-	Shs	307,280	USD	8.800	2,704,064.00	0.90
US8486371045	Splunk	Shs	65,005	USD	118.500	7,703,092.50	2.56
US8715031089	Symantec	Shs	81,730	USD	21.260	1,737,579.80	0.58
US8807701029	Teradyne	Shs	183,790	USD	37.140	6,825,960.60	2.28
US88160R1014	Tesla	Shs	23,380	USD	307.520	7,189,817.60	2.40
US88339J1051	Trade Desk -A-	Shs	80,850	USD	154.920	12,525,282.00	4.18
US9285634021	Vmware -A-	Shs	31,845	USD	155.830	4,962,406.35	1.65
US9858171054	Yelp	Shs	194,565	USD	49.900	9,708,793.50	3.24
Participating Shares						**22,893,573.25**	**7.64**
China						**15,823,722.10**	**5.28**
US01609W1027	Alibaba Group Holding (ADR's)	Shs	55,135	USD	166.320	9,170,053.20	3.06
US0567521085	Baidu (ADR's)	Shs	28,870	USD	230.470	6,653,668.90	2.22
France						**3,900,893.95**	**1.30**
US2267181046	Criteo (ADR's)	Shs	162,605	USD	23.990	3,900,893.95	1.30
Switzerland						**3,168,957.20**	**1.06**
US8610121027	STMicroelectronics (NVDR's)	Shs	171,110	USD	18.520	3,168,957.20	1.06
Investments in securities and money-market instruments						**288,537,119.64**	**96.18**
Deposits at financial institutions						**11,473,409.57**	**3.82**
Sight deposits						**11,473,409.57**	**3.82**
	State Street Bank GmbH, Luxembourg Branch	USD				11,473,409.57	3.82

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

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018	Price	Market Value in USD	% of Subfund assets
Investments in deposits at financial institutions					11,473,409.57	3.82
Net current assets/liabilities		USD			-12,610.75	0.00
Net assets of the Subfund		USD			299,997,918.46	100.00

The Subfund in figures

		30/09/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class F (EUR) (distributing)	WKN: A1T 83N/ISIN: LU0918575027	2,016.59	1,704.67	1,381.31
- Class A (USD) (distributing)	WKN: A0Q 048/ISIN: LU0348723411	26.99	23.51	18.30
- Class IT (USD) (accumulating)	WKN: A2J R2L/ISIN: LU1864046377	1,010.73	--	--
Shares in circulation		3,885,527	4,094,923	6,279,921
- Class F (EUR) (distributing)	WKN: A1T 83N/ISIN: LU0918575027	83,176	81,593	107,262
- Class A (USD) (distributing)	WKN: A0Q 048/ISIN: LU0348723411	3,799,738	4,013,330	6,172,659
- Class IT (USD) (accumulating)	WKN: A2J R2L/ISIN: LU1864046377	2,613	--	--
Subfund assets in millions of USD		300.0	258.4	278.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	86.30
China	6.56
Other countries	3.32
Other net assets	3.82
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018 USD	2016/2017 USD
Interest on		
- bonds	0.00	0.00
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	23,938.56	689.35
- negative interest rate	0.00	-64.19
Dividend income	1,529,351.09	1,243,035.74
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**1,553,289.65**	**1,243,660.90**
Interest paid on		
- bank liabilities	0.00	0.00
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-74,059.56	-68,540.55
Performance fee	0.00	0.00
All-in-fee	-3,228,516.84	-3,109,590.13
Other expenses	-3,672.74	0.00
Total expenses	**-3,306,249.14**	**-3,178,130.68**
Equalisation on net income/loss	0.00	452,743.38
Net income/loss	**-1,752,959.49**	**-1,481,726.40**
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	17,385.83	31,921.79
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	43,839,553.80	43,300,721.09
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	0.00	-7,601,639.52
Net realised gain/loss	**42,103,980.14**	**34,249,276.96**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	172.37	-714.04
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	-161,160.00	28,376,970.51
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**41,942,992.51**	**62,625,533.43**

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

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 USD	30/09/2017 USD
Securities and money-market instruments		
(Cost price USD 233,637,316.65)	288,537,119.64	246,821,607.69
Time deposits	0.00	0.00
Cash at banks	11,473,409.57	10,120,095.81
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	49,924.18	72,598.58
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	293,924.76	372,554.81
- securities transactions	0.00	1,410,537.91
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	300,354,378.15	258,797,394.80
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-99,276.22	-202,372.42
- securities transactions	0.00	0.00
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-257,183.47	-232,085.38
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-356,459.69	-434,457.80
Net assets of the Subfund	**299,997,918.46**	**258,362,937.00**

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	258,362,937.00	278,633,342.67
Subscriptions	432,323,279.49	321,042,108.58
Redemptions	-432,515,290.65	-410,688,458.02
Distribution	-115,999.89	-398,485.80
Equalization	0.00	7,148,896.14
Result of operations	41,942,992.51	62,625,533.43
Net assets of the Subfund at the end of the reporting period	**299,997,918.46**	**258,362,937.00**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
Number of shares		
- at the beginning of the reporting period	4,094,923	6,279,921
- issued	14,029,524	14,070,234
- redeemed	-14,238,920	-16,255,232
- at the end of the reporting period	**3,885,527**	**4,094,923**

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

Allianz Global Inflation-Linked Bond

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**93,068,344.80**	**94.91**
Bonds							**93,068,344.80**	**94.91**
Australia							**1,274,056.13**	**1.30**
AU0000XCLWV6	2.5000 %	Australia Government AUD Bonds 10/30	AUD	470.0	%	140.695	477,399.82	0.49
AU000XCLWAB3	1.2500 %	Australia Government AUD Bonds 12/22	AUD	760.0	%	116.350	638,392.11	0.65
AU000XCLWAO6	1.2500 %	Australia Government AUD Bonds 15/40	AUD	200.0	%	109.609	158,264.20	0.16
Canada							**1,337,078.52**	**1.36**
CA135087VS05	4.2500 %	Canada Government CAD Bonds 95/26	CAD	1,345.4	%	129.332	1,337,078.52	1.36
France							**9,263,235.74**	**9.45**
FR0000188799	3.1500 %	France Government EUR Bonds 02/32	EUR	969.9	%	153.080	1,724,460.09	1.75
FR0010050559	2.2500 %	France Government EUR Bonds 04/20	EUR	226.7	%	108.150	284,786.71	0.29
FR0010447367	1.8000 %	France Government EUR Bonds 07/40	EUR	874.8	%	146.982	1,493,395.06	1.52
FR0010585901	2.1000 %	France Government EUR Bonds 08/23	EUR	916.1	%	116.761	1,242,399.22	1.27
FR0010899765	1.1000 %	France Government EUR Bonds 10/22	EUR	907.0	%	110.643	1,165,512.17	1.19
FR0011008705	1.8500 %	France Government EUR Bonds 11/27	EUR	595.9	%	125.021	865,226.41	0.88
FR0011347046	0.1000 %	France Government EUR Bonds 12/21	EUR	519.9	%	104.935	633,649.24	0.65
FR0011427848	0.2500 %	France Government EUR Bonds 13/24	EUR	461.4	%	109.039	584,295.24	0.60
FR0013209871	0.1000 %	France Government EUR Bonds 16/47	EUR	381.1	%	107.692	476,719.50	0.49
FR0013238268	0.1000 %	France Government EUR Bonds 17/28	EUR	432.3	%	107.344	538,940.84	0.55
FR0013327491	0.1000 %	France Government EUR Bonds 18/36	EUR	203.1	%	107.640	253,851.26	0.26
Germany							**3,382,097.90**	**3.44**
DE0001030542	0.1000 %	Bundesrepublik Deutschland Government EUR Bonds 12/23	EUR	470.3	%	107.289	586,010.49	0.60
DE0001030559	0.5000 %	Bundesrepublik Deutschland Government EUR Bonds 14/30	EUR	844.8	%	116.646	1,144,584.57	1.16
DE0001030567	0.1000 %	Bundesrepublik Deutschland Government EUR Bonds 15/26	EUR	749.0	%	109.861	955,692.03	0.97
DE0001030575	0.1000 %	Bundesrepublik Deutschland Government EUR Bonds 15/46	EUR	492.6	%	121.618	695,810.81	0.71
Italy							**5,464,982.67**	**5.57**
IT0003745541	2.3500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 04/35	EUR	481.2	%	110.090	615,340.81	0.63
IT0004243512	2.6000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 07/23	EUR	1,272.7	%	106.984	1,581,471.96	1.60
IT0004545890	2.5500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 09/41	EUR	134.6	%	110.510	172,735.67	0.18
IT0004604671	2.1000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 10/21	EUR	1,040.0	%	104.662	1,264,265.97	1.29
IT0005138828	1.2500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/32	EUR	412.4	%	94.592	453,122.53	0.46
IT0005246134	1.3000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/28	EUR	1,237.0	%	95.915	1,378,045.73	1.41
New Zealand							**127,317.64**	**0.13**
NZIIBDT002C2	2.0000 %	New Zealand Government NZD Bonds 12/25 S.925	NZD	170.0	%	113.302	127,317.64	0.13
Spain							**2,945,758.81**	**3.01**
ES00000126A4	1.8000 %	Spain Government Government EUR Bonds 14/24	EUR	196.4	%	115.358	263,182.71	0.27
ES00000127C8	1.0000 %	Spain Government Government EUR Bonds 15/30	EUR	1,443.4	%	108.550	1,819,789.36	1.86
ES00000128D4	0.3000 %	Spain Government Government EUR Bonds 16/21	EUR	206.5	%	105.510	253,103.51	0.26
ES0000012C12	0.7000 %	Spain Government Government EUR Bonds 18/33	EUR	514.6	%	102.010	609,683.23	0.62
Sweden							**728,842.05**	**0.74**
SE0004211084	0.2500 %	Sweden Government SEK Bonds 11/22 S.3108	SEK	4,900.0	%	115.731	639,798.16	0.65
SE0000556599	3.5000 %	Sweden Government SEK Bonds 99/28 S.3104	SEK	400.0	%	197.309	89,043.89	0.09
United Kingdom							**27,763,925.55**	**28.32**
GB00B128DH60	1.2500 %	United Kingdom Government GBP Bonds 06/27	GBP	1,480.6	%	129.503	2,506,386.18	2.56

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
GB00B1L6W962	1.1250 %	United Kingdom Government GBP Bonds 07/37	GBP	821.8	%	159.195	1,710,124.60	1.74
GB00B24FFM16	0.7500 %	United Kingdom Government GBP Bonds 07/47	GBP	989.7	%	179.725	2,325,280.55	2.37
GB00B3D4VD98	1.2500 %	United Kingdom Government GBP Bonds 08/32	GBP	947.1	%	145.430	1,800,415.09	1.84
GB00B3MYD345	0.6250 %	United Kingdom Government GBP Bonds 09/42	GBP	716.0	%	161.855	1,514,791.88	1.54
GB00B421JZ66	0.5000 %	United Kingdom Government GBP Bonds 09/50	GBP	1,135.2	%	177.940	2,640,550.76	2.69
GB00B3LZBF68	0.6250 %	United Kingdom Government GBP Bonds 10/40	GBP	767.6	%	154.275	1,547,973.41	1.58
GB00B46CGH68	0.7500 %	United Kingdom Government GBP Bonds 11/34	GBP	1,188.7	%	140.250	2,179,373.76	2.22
GB00B4PTCY75	0.3750 %	United Kingdom Government GBP Bonds 11/62	GBP	704.7	%	210.990	1,943,724.63	1.98
GB00B85SFQ54	0.1250 %	United Kingdom Government GBP Bonds 12/24	GBP	1,905.7	%	111.716	2,782,986.26	2.84
GB00BBDR7T29	0.1250 %	United Kingdom Government GBP Bonds 13/19	GBP	1,217.9	%	103.368	1,645,607.14	1.68
GB00BDX8CX86	0.1250 %	United Kingdom Government GBP Bonds 13/68	GBP	609.2	%	221.036	1,760,183.28	1.80
GB00BP9DLZ64	0.1250 %	United Kingdom Government GBP Bonds 14/58	GBP	484.4	%	184.703	1,169,490.62	1.19
GB00BYVP4K94	0.1250 %	United Kingdom Government GBP Bonds 16/56	GBP	808.2	%	181.545	1,918,054.82	1.96
GB00BZ13DV40	0.1250 %	United Kingdom Government GBP Bonds 17/48	GBP	153.8	%	158.695	318,982.57	0.33
USA							**40,781,049.79**	**41.59**
US912810FQ68	3.3750 %	United States Government USD Bonds 01/32	USD	1,675.3	%	130.157	2,180,520.87	2.22
US912810PZ57	2.5000 %	United States Government USD Bonds 09/29	USD	575.1	%	115.102	661,999.02	0.68
US912810QP66	2.1250 %	United States Government USD Bonds 11/41	USD	3,406.2	%	122.312	4,166,262.23	4.25
US912828SA95	0.1250 %	United States Government USD Bonds 12/22	USD	2,560.9	%	97.555	2,498,243.35	2.55
US912828WU04	0.1250 %	United States Government USD Bonds 14/24	USD	6,665.1	%	96.094	6,404,724.54	6.53
US912828K338	0.1250 %	United States Government USD Bonds 15/20	USD	1,711.0	%	98.711	1,688,974.93	1.72
US912828H458	0.2500 %	United States Government USD Bonds 15/25	USD	3,755.8	%	96.039	3,607,051.56	3.68
US912828X398	0.1250 %	United States Government USD Bonds 17/22*	USD	6,797.7	%	97.164	6,604,886.91	6.74
US912828V491	0.3750 %	United States Government USD Bonds 17/27	USD	10,296.9	%	95.586	9,842,365.09	10.03
US912810RW09	0.8750 %	United States Government USD Bonds 17/47	USD	3,246.7	%	96.282	3,126,021.29	3.19
Other securities and money-market instruments							**3,310,018.85**	**3.38**
Bonds							**3,310,018.85**	**3.38**
Canada							**868,466.12**	**0.89**
CA135087ZH04	1.5000 %	Canada Government CAD Bonds 10/44	CAD	940.9	%	120.126	868,466.12	0.89
Japan							**2,387,453.37**	**2.43**
JP1120221H48	0.1000 %	Japan Government JPY Bonds 17/27 S.22	JPY	259,815.8	%	104.300	2,387,453.37	2.43
New Zealand							**54,099.36**	**0.06**
NZIIBDT005C5	2.5000 %	New Zealand Government NZD Bonds 17/40 S.940	NZD	70.0	%	116.921	54,099.36	0.06
Investments in securities and money-market instruments							**96,378,363.65**	**98.29**
Deposits at financial institutions							**2,689,918.65**	**2.74**
Sight deposits							**2,689,918.65**	**2.74**
	State Street Bank GmbH, Luxembourg Branch		USD				2,626,420.81	2.68
	Cash at Broker and Deposits for collateralisation of derivatives		USD				63,497.84	0.06

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

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
Investments in deposits at financial institutions						**2,689,918.65**	**2.74**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**92,601.50**	**0.10**
Futures Transactions					**92,601.50**	**0.10**
Sold Bond Futures					**92,601.50**	**0.10**
10-Year German Government Bond (Bund) Futures 12/18	Ctr	-25	EUR	158.640	8,710.87	0.01
10-Year US Treasury Bond Futures (CBT) 12/18	Ctr	-45	USD	118.750	66,796.88	0.07
Ultra Long US Treasury Bond Futures (CBT) 12/18	Ctr	-5	USD	140.656	17,093.75	0.02
OTC-Dealt Derivatives					**-891,915.56**	**-0.91**
Forward Foreign Exchange Transactions					**-938,116.70**	**-0.95**
Sold EUR / Bought USD - 31 Oct 2018	EUR	-193,838.02			3,401.38	0.00
Sold GBP / Bought USD - 31 Oct 2018	GBP	-2,589.06			24.37	0.00
Sold AUD / Bought USD - 31 Oct 2018	AUD	-239.70			0.78	0.00
Sold JPY / Bought USD - 31 Oct 2018	JPY	-30,591.00			1.64	0.00
Sold SEK / Bought USD - 31 Oct 2018	SEK	-708.75			0.70	0.00
Sold CAD / Bought USD - 31 Oct 2018	CAD	-317.99			1.24	0.00
Sold AUD / Bought EUR - 31 Oct 2018	AUD	-1,878,781.48			-14,160.76	-0.01
Sold USD / Bought EUR - 31 Oct 2018	USD	-44,256,689.58			-658,063.12	-0.67
Sold JPY / Bought EUR - 31 Oct 2018	JPY	-272,785,132.00			-21,410.94	-0.02
Sold SEK / Bought EUR - 31 Oct 2018	SEK	-7,025,733.23			-4,983.27	-0.01
Sold CAD / Bought EUR - 31 Oct 2018	CAD	-2,865,240.12			-21,736.70	-0.02
Sold GBP / Bought EUR - 31 Oct 2018	GBP	-21,530,667.09			-219,006.50	-0.22
Sold NZD / Bought EUR - 31 Oct 2018	NZD	-383,123.82			-2,185.52	0.00
Swap Transactions					**46,201.14**	**0.04**
Interest Rate Swaps					**46,201.14**	**0.04**
Inf. swap EUR Pay 1.60% / Receive 12M CPTFE - 19 Feb 2028	EUR	2,000,000.00			1,020.50	0.00
Inf. swap GBP Receive 3.35% / Pay 12M UKPRI - 19 Feb 2028	GBP	1,500,000.00			-18,187.33	-0.02
IRS GBP Receive 3.41% / Pay 12M UKPRI - 24 Jan 2028	GBP	1,000,000.00			-9,617.51	-0.01
IRS USD Pay 2.14% / Receive US CPI Urban Consumers NSA - 29 Nov 2027	USD	1,500,000.00			33,616.78	0.03
IRS USD Pay 2.17% / Receive US CPI Urban Consumers NSA - 15 Nov 2027	USD	1,000,000.00			22,254.88	0.02
IRS USD Pay 2.30% / Receive 12M USCPI - 19 Feb 2028	USD	2,500,000.00			18,386.65	0.02
IRS USD Pay 2.38% / Receive 12M USCPI - 22 May 2028	USD	2,500,000.00			-1,272.83	0.00
Investments in derivatives					**-799,314.06**	**-0.81**
Net current assets/liabilities	**USD**				**-218,859.64**	**-0.22**
Net assets of the Subfund	**USD**				**98,050,108.60**	**100.00**

* As at the reporting date, this position was partly or fully pledged/segregated/collateralized.

The Subfund in figures

		30/09/2018
Net asset value per share in share class currency		
- Class W (H-EUR) (distributing)	WKN: A2D TG4/ISIN: LU1633810442	988.64
- Class W9 (H-EUR) (distributing)	WKN: A2J BTH/ISIN: LU1752423845	99,613.62
- Class W (USD) (distributing)	WKN: A2D VPE/ISIN: LU1652855658	987.15
- Class W (H-USD) (distributing)	WKN: A2D V0Z/ISIN: LU1664207096	1,013.32
Shares in circulation		35,513
- Class W (H-EUR) (distributing)	WKN: A2D TG4/ISIN: LU1633810442	35,000
- Class W9 (H-EUR) (distributing)	WKN: A2J BTH/ISIN: LU1752423845	500
- Class W (USD) (distributing)	WKN: A2D VPE/ISIN: LU1652855658	1
- Class W (H-USD) (distributing)	WKN: A2D V0Z/ISIN: LU1664207096	12
Subfund assets in millions of USD		98.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds USA	41.59
Bonds United Kingdom	28.32
Bonds France	9.45
Bonds Italy	5.57
Bonds Germany	3.44
Bonds Spain	3.01
Bonds Japan	2.43
Bonds Canada	2.25
Bonds other countries	2.23
Other net assets	1.71
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018
	USD
Interest on	
- bonds	2,277,152.96
- cash at banks	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	2,412.09
- negative interest rate	-5,972.43
Dividend income	0.00
Income from	
- investment funds	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**2,273,592.62**
Interest paid on	
- bank liabilities	-70.80
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-8,700.73
Performance fee	0.00
All-in-fee	-300,188.88
Other expenses	0.00
Total expenses	**-308,960.41**
Equalisation on net income/loss	0.00
Net income/loss	**1,964,632.21**
Realised gain/loss on	
- financial futures transactions	-258,663.54
- foreign exchange	-843,170.71
- forward foreign exchange transactions	-1,739,984.38
- options transactions	0.00
- securities transactions	-813,724.86
- CFD transactions	0.00
- swap transactions	0.00
Equalisation on net realised gain/loss	0.00
Net realised gain/loss	**-1,690,911.28**
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	92,601.50
- foreign exchange	-2,573.11
- forward foreign exchange transactions	-938,116.70
- options transactions	0.00
- securities transactions	-3,040,167.77
- CFD transactions	0.00
- swap transactions	46,201.14
- TBA transactions	0.00
Result of operations	**-5,532,966.22**

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 USD
Securities and money-market instruments	
(Cost price USD 99,418,531.42)	96,378,363.65
Time deposits	0.00
Cash at banks	2,689,918.65
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	163,493.12
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	152,081.03
Other receivables	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	92,601.50
- TBA transactions	0.00
- swap transactions	75,278.81
- contract for difference transactions	0.00
- forward foreign exchange transactions	3,430.11
Total Assets	99,555,166.87
Liabilities to banks	-26,468.78
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	-475,861.30
Capital gain tax payable	0.00
Swing pricing	0.00
Other payables	-32,103.71
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	-29,077.67
- contract for difference transactions	0.00
- forward foreign exchange transactions	-941,546.81
Total Liabilities	-1,505,058.27
Net assets of the Subfund	**98,050,108.60**

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

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018
	USD
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	103,606,624.36
Redemptions	-23,549.54
Result of operations	-5,532,966.22
Net assets of the Subfund at the end of the reporting period	**98,050,108.60**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018
Number of shares	
- at the beginning of the reporting period	0
- issued	35,523
- redeemed	-10
- at the end of the reporting period	**35,513**

Allianz Global Metals and Mining

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						539,797,567.35	96.80
Equities						513,460,837.67	92.07
Australia						107,991,905.02	19.37
AU000000BHP4	BHP Billiton	Shs	1,350,417	AUD	34.630	29,068,811.68	5.21
GB0000566504	BHP Billiton	Shs	1,294,178	GBP	16.700	24,324,956.69	4.36
AU000000GXY2	Galaxy Resources	Shs	1,474,178	AUD	2.490	2,281,687.50	0.41
AU000000ILU1	Iluka Resources	Shs	1,811,306	AUD	9.950	11,202,676.54	2.01
AU000000LYC6	Lynas	Shs	2,053,595	AUD	1.595	2,036,021.58	0.37
AU000000ORE0	Orocobre	Shs	1,247,721	AUD	4.220	3,272,930.82	0.59
AU000000PLS0	Pilbara Minerals	Shs	1,881,844	AUD	0.900	1,052,768.83	0.19
AU000000SFR8	Sandfire Resources	Shs	1,245,291	AUD	7.430	5,751,307.04	1.03
AU000000S320	South32	Shs	11,901,897	AUD	3.920	29,000,744.34	5.20
Austria						7,405,036.80	1.33
AT0000937503	voestalpine	Shs	188,904	EUR	39.200	7,405,036.80	1.33
Canada						104,897,615.10	18.80
CA0679011084	Barrick Gold	Shs	1,997,505	CAD	14.530	19,201,816.16	3.44
CA13321L1085	Cameco	Shs	977,695	CAD	14.800	9,573,129.36	1.72
CA2849021035	Eldorado Gold	Shs	5,172,696	CAD	1.110	3,798,645.38	0.68
CA3359341052	First Quantum Minerals	Shs	779,667	CAD	15.470	7,979,731.61	1.43
CA3809564097	Goldcorp	Shs	1,900,160	CAD	13.220	16,619,212.65	2.98
CA4436281022	Hudbay Minerals	Shs	1,344,739	CAD	6.420	5,711,653.42	1.02
CA4969024047	Kinross Gold	Shs	2,089,848	CAD	3.560	4,922,134.94	0.88
CA5503721063	Lundin Mining	Shs	2,580,967	CAD	6.560	11,201,472.30	2.01
CA8787422044	Teck Resources -B-	Shs	1,253,950	USD	23.980	25,889,819.28	4.64
Chile						11,296,593.92	2.03
GB0000456144	Antofagasta	Shs	1,174,473	GBP	8.546	11,296,593.92	2.03
Germany						12,216,446.00	2.19
DE0007500001	thyssenkrupp	Shs	555,293	EUR	22.000	12,216,446.00	2.19
India						5,001,406.22	0.90
INE522F01014	Coal India	Shs	1,546,620	INR	272.600	5,001,406.22	0.90
Japan						12,715,679.10	2.28
JP3402600005	Sumitomo Metal Mining	Shs	420,550	JPY	3,986.000	12,715,679.10	2.28
Jersey						11,487,779.47	2.06
GB00B01C3S32	Randgold Resources	Shs	188,250	GBP	54.220	11,487,779.47	2.06
Luxembourg						16,311,041.89	2.93
LU1598757687	ArcelorMittal	Shs	603,889	EUR	27.010	16,311,041.89	2.93
Norway						22,821,254.96	4.09
NO0005052605	Norsk Hydro	Shs	4,451,950	NOK	48.620	22,821,254.96	4.09
Russia						14,686,582.00	2.63
RU0007252813	Alrosa	Shs	4,113,800	RUB	106.430	5,745,509.47	1.03
JE00B6T5S470	Polymetal International	Shs	1,265,800	GBP	6.276	8,941,072.53	1.60
South Africa						8,374,268.52	1.50
ZAE000173951	Sibanye Gold	Shs	15,953,146	ZAR	8.630	8,374,268.52	1.50
South Korea						17,753,032.58	3.18
KR7010130003	Korea Zinc	Shs	20,614	KRW	436,000.000	6,976,200.34	1.25
KR7005490008	POSCO	Shs	47,145	KRW	294,500.000	10,776,832.24	1.93
Sweden						9,443,441.27	1.69
SE0011088665	Boliden	Shs	403,131	SEK	241.150	9,443,441.27	1.69
Switzerland						35,916,296.89	6.45
JE00B4T3BW64	Glencore	Shs	9,642,454	GBP	3.310	35,916,296.89	6.45
United Kingdom						57,589,574.76	10.32
GB00B0HZPV38	KAZ Minerals	Shs	2,061,536	GBP	5.414	12,561,767.94	2.25
AU000000RIO1	Rio Tinto	Shs	607,287	AUD	78.760	29,730,799.09	5.33
GB0007188757	Rio Tinto	Shs	350,058	GBP	38.826	15,297,007.73	2.74
USA						57,552,883.17	10.32
US0138721065	Alcoa	Shs	295,384	USD	40.500	10,300,104.03	1.85
US03965L1008	Arconic	Shs	499,810	USD	21.920	9,432,897.41	1.69
US35671D8570	Freeport-McMoRan	Shs	1,954,630	USD	13.870	23,342,138.50	4.19

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

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
US6516391066	Newmont Mining	Shs	467,387	USD	29.980	12,064,459.71	2.16
CA8738681037	Tahoe Resources	Shs	1,042,201	CAD	3.500	2,413,283.52	0.43
Participating Shares						**26,336,729.68**	**4.73**
Peru						**11,747,717.35**	**2.11**
US2044481040	Cia de Minas Buenaventura (ADR's)	Shs	1,024,353	USD	13.320	11,747,717.35	2.11
South Africa						**14,589,012.33**	**2.62**
US0351282068	AngloGold Ashanti (ADR's)	Shs	1,965,708	USD	8.620	14,589,012.33	2.62
Investment Units						**13,152,022.86**	**2.36**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France						**13,152,022.86**	**2.36**
FR0013106713	Allianz Securicash SRI -W C- EUR - (0.120%)	Shs	88	EUR	149,082.100	13,152,022.86	2.36
Investments in securities and money-market instruments						**552,949,590.21**	**99.16**
Deposits at financial institutions						**2,435,872.39**	**0.44**
Sight deposits						**2,435,872.39**	**0.44**
	State Street Bank GmbH, Luxembourg Branch	EUR				2,435,872.39	0.44
Investments in deposits at financial institutions						**2,435,872.39**	**0.44**
Net current assets/liabilities		**EUR**				**2,239,761.20**	**0.40**
Net assets of the Subfund		**EUR**				**557,625,223.80**	**100.00**

The Subfund in figures

		30/09/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A1H 67A/ISIN: LU0589944643	45.17	44.29	37.95
- Class AT (EUR) (accumulating)	WKN: A1J FWE/ISIN: LU0604766674	47.96	46.90	40.19
- Class F (EUR) (distributing)	WKN: A1J URA/ISIN: LU0753793586	690.70	677.22	576.25
- Class I (EUR) (distributing)	WKN: A1H 67B/ISIN: LU0589944726	452.18	443.40	377.77
- Class IT (EUR) (accumulating)	WKN: A1J FWD/ISIN: LU0604768290	512.58	496.83	421.95
Shares in circulation		1,277,698	1,700,695	1,418,652
- Class A (EUR) (distributing)	WKN: A1H 67A/ISIN: LU0589944643	211,574	287,578	435,243
- Class AT (EUR) (accumulating)	WKN: A1J FWE/ISIN: LU0604766674	221,280	685,436	180,678
- Class F (EUR) (distributing)	WKN: A1J URA/ISIN: LU0753793586	596,933	673,222	745,216
- Class I (EUR) (distributing)	WKN: A1H 67B/ISIN: LU0589944726	31,734	25,424	28,636
- Class IT (EUR) (accumulating)	WKN: A1J FWD/ISIN: LU0604768290	216,177	29,035	28,878
Subfund assets in millions of EUR		557.6	526.5	476.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Australia	19.37
Canada	18.80
United Kingdom	10.32
USA	10.32
Switzerland	6.45
South Africa	4.12
Norway	4.09
South Korea	3.18
Luxembourg	2.93
Russia	2.63
France	2.36
Japan	2.28
Germany	2.19
Other countries	6.92
Other net assets	0.84
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018 EUR	2016/2017 EUR
Interest on		
- bonds	0.00	0.00
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	276.39	0.00
- negative interest rate	-6,537.50	-85,605.10
Dividend income	13,716,668.69	11,585,598.54
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	852.74
Total income	**13,710,407.58**	**11,500,846.18**
Interest paid on		
- bank liabilities	0.00	0.00
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-73,703.46	-73,318.40
Performance fee	0.00	0.00
All-in-fee	-3,665,263.64	-3,225,339.73
Other expenses	0.00	0.00
Total expenses	**-3,738,967.10**	**-3,298,658.13**
Equalisation on net income/loss	0.00	-775,306.58
Net income/loss	**9,971,440.48**	**7,426,881.47**
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-7,530,102.06	1,564,582.29
- forward foreign exchange transactions	14,118.58	25,295.83
- options transactions	0.00	0.00
- securities transactions	34,805,298.69	13,056,993.99
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	0.00	-1,988,017.49
Net realised gain/loss	**37,260,755.69**	**20,085,736.09**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	18,023.25	1,645.00
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	-23,237,246.34	59,471,782.86
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**14,041,532.60**	**79,559,163.95**

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 EUR	30/09/2017 EUR
Securities and money-market instruments		
(Cost price EUR 600,658,525.84)	552,949,590.21	532,194,782.75
Time deposits	0.00	0.00
Cash at banks	2,435,872.39	1,621,102.61
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	1,927,613.64	1,273,568.32
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	599,870.61	395,689.06
- securities transactions	830,208.54	16,879,629.71
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	558,743,155.39	552,364,772.45
Liabilities to banks	-675,478.24	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-178,777.91	-14,570,116.55
- securities transactions	0.00	-11,036,171.91
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-263,675.44	-262,149.18
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-1,117,931.59	-25,868,437.64
Net assets of the Subfund	**557,625,223.80**	**526,496,334.81**

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

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	526,496,334.81	476,213,212.62
Subscriptions	318,561,443.15	347,344,107.21
Redemptions	-293,951,285.65	-375,796,786.36
Distribution	-7,522,801.11	-3,586,686.68
Equalization	0.00	2,763,324.07
Result of operations	14,041,532.60	79,559,163.95
Net assets of the Subfund at the end of the reporting period	**557,625,223.80**	**526,496,334.81**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
Number of shares		
- at the beginning of the reporting period	1,700,695	1,418,652
- issued	2,330,614	3,115,011
- redeemed	-2,753,611	-2,832,968
- at the end of the reporting period	**1,277,698**	**1,700,695**

Allianz Global Multi-Asset Credit

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							589,501,819.32	47.37
Bonds							589,501,819.32	47.37
Austria							3,509,207.46	0.28
XS1425367494	8.8750 %	Erste Group Bank EUR FLR-MTN 16/undefined	EUR	2,600.0	%	116.208	3,509,207.46	0.28
Bermuda							8,067,330.28	0.65
XS1323450236	6.1250 %	Hiscox GBP FLR-Notes 15/45	GBP	5,760.0	%	107.143	8,067,330.28	0.65
Brazil							4,553,280.00	0.37
USG9393UAA00	6.6250 %	Votorantim USD Notes 09/19	USD	4,464.0	%	102.000	4,553,280.00	0.37
British Virgin Islands							34,021,303.17	2.73
XS1334043095	4.3750 %	Bluestar Finance Holdings USD FLR-Notes 15/undefined	USD	5,000.0	%	100.300	5,015,000.00	0.40
XS1125289626	3.8750 %	King Power Capital USD Notes 14/19	USD	6,000.0	%	99.883	5,993,007.60	0.48
USG8200QAB26	4.3750 %	Sinopec Group Overseas Development USD Notes 13/23	USD	2,600.0	%	101.558	2,640,500.98	0.21
USG8201NAG72	2.5000 %	Sinopec Group Overseas Development USD Notes 17/22	USD	4,430.0	%	94.963	4,206,839.19	0.34
USG8450LAG98	2.7500 %	State Grid Overseas Investment USD MTN 17/22	USD	6,425.0	%	96.683	6,211,865.40	0.50
XS0989286850	4.8750 %	Wanda Properties Overseas USD Notes 13/18	USD	10,000.0	%	99.541	9,954,090.00	0.80
Cayman Islands							22,212,611.93	1.78
XS1580430681	7.0000 %	China Evergrande Group USD Notes 17/20	USD	6,300.0	%	100.397	6,324,992.10	0.51
XS1720610010	3.8750 %	Country Garden Holdings USD Notes 17/18	USD	6,750.0	%	99.778	6,735,021.08	0.54
US91911TAM53	4.3750 %	Vale Overseas USD Notes 12/22	USD	1,997.0	%	100.875	2,014,473.75	0.16
USG93932AA24	7.7500 %	Voto-Votorantim Overseas Trading Operations IV USD Notes 05/20	USD	6,750.0	%	105.750	7,138,125.00	0.57
Curaçao							10,088,916.18	0.81
CH0183365128	1.5000 %	Teva Pharmaceutical Finance V CHF Notes 12/18	CHF	9,850.0	%	100.080	10,088,916.18	0.81
France							27,633,529.17	2.22
USF2R125CD54	8.1250 %	Crédit Agricole USD FLR-Notes 16/undefined	USD	8,200.0	%	110.489	9,060,073.40	0.73
XS1794213055	3.5000 %	Paprec Holding EUR FLR-Notes 18/25	EUR	4,550.0	%	101.098	5,342,616.44	0.43
FR0013245586	2.0000 %	Peugeot EUR MTN 17/24	EUR	1,400.0	%	101.982	1,658,256.57	0.13
XS1195201931	2.2500 %	TOTAL EUR FLR-MTN 15/undefined	EUR	9,700.0	%	102.721	11,572,582.76	0.93
Germany							27,012,673.28	2.17
XS1222591023	3.0000 %	Bertelsmann EUR FLR-Notes 15/75	EUR	7,500.0	%	100.259	8,733,411.60	0.70
XS1647824173	2.8750 %	DEMIRE Deutsche Mittelstand Real Estate EUR Notes 17/22	EUR	5,300.0	%	102.322	6,298,603.22	0.51
XS1199438174	3.7500 %	Unitymedia EUR Notes 15/27	EUR	4,850.0	%	105.832	5,961,542.29	0.48
XS1197205591	3.5000 %	Unitymedia Hessen Via Unitymedia NRW EUR Notes 15/27	EUR	4,900.0	%	105.764	6,019,116.17	0.48
Iceland							1,053,724.59	0.08
XS1576777566	1.3750 %	Landsbankinn EUR MTN 17/22	EUR	900.0	%	100.806	1,053,724.59	0.08
India							16,251,046.60	1.31
XS0835676353	4.7500 %	NTPC USD MTN 12/22	USD	9,950.0	%	101.397	10,089,029.36	0.81
XS1084958989	2.7500 %	ONGC Videsh EUR Notes 14/21	EUR	5,046.0	%	105.142	6,162,017.24	0.50
Indonesia							6,674,003.99	0.54
USY7138AAA89	5.2500 %	Pertamina USD Notes 11/21	USD	6,450.0	%	103.473	6,674,003.99	0.54
Ireland							33,127,044.23	2.67
XS1799975765	1.5000 %	AIB Group EUR MTN 18/23	EUR	5,750.0	%	99.916	6,672,730.24	0.54
XS1574148877	2.7500 %	Ardagh Packaging Finance Via Ardagh Holdings EUR Notes 17/24	EUR	5,900.0	%	101.680	6,967,661.31	0.56
XS1508669790	5.8750 %	Beazley Insurance USD Notes 16/26	USD	4,350.0	%	99.500	4,328,250.00	0.35
XS1551285007	4.1250 %	Phoenix Group Holdings GBP MTN 17/22	GBP	6,800.0	%	100.985	8,976,510.40	0.72
XS1797821037	5.7500 %	Virgin Media Receivables Financing Notes GBP Notes 18/23	GBP	4,600.0	%	102.807	6,181,892.28	0.50
Italy							13,962,336.05	1.13
XS1713858576	3.5000 %	Bormioli Pharma Bidco EUR FLR-Notes 17/24	EUR	1,100.0	%	97.721	1,248,479.36	0.10

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

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
XS1717576141	6.0000 %	Cooperativa Muratori & Cementisti-CMC di Ravenna EUR Notes 17/23	EUR	3,350.0	%	57.125	2,222,651.64	0.18
US29265WAA62	8.7500 %	Enel USD FLR-Notes 13/73	USD	2,900.0	%	110.675	3,209,575.00	0.26
XS1819645455	3.6250 %	Nexi Capital EUR FLR-Notes 18/23	EUR	6,250.0	%	100.311	7,281,630.05	0.59
Israel							**10,866,150.00**	**0.87**
IL0011321663	4.4350 %	Delek & Avner Tamar USD Notes 14/20	USD	10,800.0	%	100.613	10,866,150.00	0.87
Jersey							**18,440,861.65**	**1.49**
XS1622391552	4.2500 %	CPUK Finance GBP Notes 17/22	GBP	7,650.0	%	100.391	10,039,157.75	0.81
XS0189704140	5.8620 %	HSBC Bank Capital Funding Sterling 2 GBP FLR-Notes 04/undefined	GBP	6,150.0	%	104.508	8,401,703.90	0.68
Kenya							**4,460,475.36**	**0.36**
XS1028951850	5.8750 %	Kenya Government USD Bonds 14/19	USD	4,400.0	%	101.374	4,460,475.36	0.36
Luxembourg							**16,846,105.54**	**1.35**
US02154VAA98	7.7500 %	Altice Luxembourg USD Notes 14/22	USD	3,200.0	%	97.695	3,126,240.00	0.25
XS1533928625	7.6250 %	Amigo Luxembourg GBP Notes 17/24	GBP	2,450.0	%	99.950	3,201,038.18	0.26
XS1681017163	3.5000 %	Garfunkelux Holdco 3 EUR FLR-Notes 17/23	EUR	4,750.0	%	86.161	4,753,387.93	0.38
XS0161100515	7.7500 %	Telecom Italia Finance EUR MTN 03/33	EUR	3,550.0	%	139.831	5,765,439.43	0.46
Mexico							**25,047,771.04**	**2.01**
XS0969342384	6.3750 %	América Móvil GBP FLR-Notes 13/73	GBP	3,550.0	%	106.638	4,948,593.10	0.40
USP30179AJ79	4.8750 %	Comisión Federal de Electricidad USD Notes 11/21	USD	8,300.0	%	102.156	8,478,917.29	0.68
XS1568875444	2.5000 %	Petróleos Mexicanos EUR MTN 17/21	EUR	9,800.0	%	102.091	11,620,260.65	0.93
Panama							**9,738,688.33**	**0.78**
USP47718AA21	5.1250 %	Global Bank USD Notes 14/19	USD	9,650.0	%	100.919	9,738,688.33	0.78
Paraguay							**1,249,548.00**	**0.10**
USP1R05SAJ45	8.1250 %	Banco Regional USD Notes 14/19	USD	1,240.0	%	100.770	1,249,548.00	0.10
Spain							**4,251,205.57**	**0.34**
XS1645495349	2.7500 %	CaixaBank EUR FLR-MTN 17/28	EUR	3,600.0	%	101.674	4,251,205.57	0.34
Sri Lanka							**4,512,072.15**	**0.36**
USY8137FAA67	6.0000 %	Sri Lanka Government USD Bonds 14/19	USD	4,500.0	%	100.268	4,512,072.15	0.36
Supranational							**15,778,521.35**	**1.27**
XS1350670839	5.5000 %	Banque Ouest Africaine de Développement USD Notes 16/21	USD	15,350.0	%	102.792	15,778,521.35	1.27
Sweden							**12,909,457.23**	**1.04**
XS1734229203	4.2500 %	Perstorp Holding EUR FLR-Notes 17/22	EUR	5,500.0	%	100.975	6,450,255.69	0.52
XS1584880352	5.6250 %	Skandinaviska Enskilda Banken USD FLR-Notes 17/undefined	USD	6,600.0	%	97.867	6,459,201.54	0.52
Switzerland							**4,877,921.40**	**0.39**
CH0400441280	5.0000 %	UBS Group Funding Switzerland USD FLR-Notes 18/undefined	USD	5,500.0	%	88.689	4,877,921.40	0.39
The Netherlands							**70,954,063.94**	**5.70**
XS1700709683	4.6250 %	ASR Nederland EUR FLR-Notes 17/undefined	EUR	3,450.0	%	97.458	3,905,156.48	0.31
XS1315151388	3.7500 %	de Volksbank EUR FLR-MTN 15/25	EUR	5,550.0	%	105.854	6,823,400.81	0.55
XS1587893451	3.3750 %	ELM BV for Helvetia Schweizerische Versicherungsgesellschaft EUR FLR-Notes 17/47	EUR	5,350.0	%	101.975	6,336,498.94	0.51
XS1054522922	4.6250 %	NN Group EUR FLR-Notes 14/44	EUR	7,050.0	%	109.425	8,959,940.78	0.72
US71647NAP42	8.3750 %	Petrobras Global Finance USD Notes 16/21	USD	2,529.0	%	109.100	2,759,139.00	0.22
XS1756359045	5.3750 %	Selecta Group EUR FLR-Notes 18/24	EUR	5,650.0	%	100.342	6,584,611.44	0.53
XS1050460739	5.0000 %	Telefónica Europe EUR FLR-Notes 14/undefined	EUR	5,600.0	%	105.304	6,849,098.29	0.55
XS1439749109	0.3750 %	Teva Pharmaceutical Finance Netherlands II EUR Notes 16/20	EUR	10,150.0	%	98.505	11,612,472.46	0.93
XS1812903828	3.2500 %	Teva Pharmaceutical Finance Netherlands II EUR Notes 18/22	EUR	5,100.0	%	104.278	6,176,790.53	0.50
XS1647815775	4.8750 %	United Group EUR Notes 17/24	EUR	5,550.0	%	103.284	6,657,705.21	0.54
USN9417JAB72	6.8750 %	VTR Finance USD Notes 14/24	USD	4,200.0	%	102.125	4,289,250.00	0.34
United Kingdom							**68,656,653.30**	**5.52**
XS1767053884	6.2500 %	Algeco Scotsman Global Finance EUR FLR-Notes 18/23	EUR	3,300.0	%	101.761	3,900,276.80	0.31

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
XS0764637194	3.5000 %	Anglo American Capital EUR MTN 12/22	EUR	3,900.0	%	108.009	4,892,421.27	0.39
XS1533918824	2.8750 %	Arrow Global Finance EUR FLR-Notes 17/25	EUR	7,500.0	%	93.927	8,181,853.98	0.66
US404280BG30	3.8373 %	HSBC Holdings USD FLR-Notes 16/22	USD	5,000.0	%	102.809	5,140,442.50	0.41
XS1204434028	4.7500 %	International Game Technology EUR Notes 15/23	EUR	3,550.0	%	108.154	4,459,351.64	0.36
XS1689521802	6.0031 %	Miller Homes Group Holdings GBP FLR-Notes 17/23	GBP	1,200.0	%	101.126	1,586,296.83	0.13
XS1049037200	3.6250 %	Royal Bank of Scotland Group EUR FLR-MTN 14/24	EUR	2,000.0	%	101.407	2,355,571.07	0.19
XS0323734961	2.0110 %	Royal Bank of Scotland Group EUR FLR-Notes 07/undefined	EUR	5,700.0	%	96.845	6,411,417.42	0.52
US780097BF78	3.7838 %	Royal Bank of Scotland Group USD FLR-Notes 17/23	USD	13,600.0	%	100.796	13,708,235.46	1.10
XS1615065320	0.4610 %	Santander UK Group Holdings EUR FLR-MTN 17/23	EUR	7,800.0	%	99.456	9,010,062.52	0.72
XS1575631061	5.1726 %	Stonegate Pub Financing GBP FLR-Notes 17/22	GBP	3,150.0	%	99.292	4,088,512.60	0.33
US92857WBN92	3.3292 %	Vodafone Group USD FLR-Notes 18/24	USD	4,900.0	%	100.453	4,922,211.21	0.40
USA							**111,309,817.53**	**8.93**
XS1369278251	1.2500 %	Amgen EUR Notes 16/22	EUR	5,950.0	%	102.937	7,113,589.67	0.57
US15135BAH42	6.1250 %	Centene USD Notes 16/24	USD	8,300.0	%	105.250	8,735,750.00	0.70
US125581GV41	4.1250 %	CIT Group USD Notes 18/21	USD	9,050.0	%	100.500	9,095,250.00	0.73
US126650CV07	3.7000 %	CVS Health USD Notes 18/23	USD	4,700.0	%	99.594	4,680,913.30	0.38
US25389JAS50	2.7500 %	Digital Realty Trust USD Notes 17/23	USD	2,900.0	%	95.594	2,772,234.70	0.22
XS1022018847	4.7500 %	Digital Stout Holding GBP Notes 14/23	GBP	5,200.0	%	109.868	7,468,237.40	0.60
XS1639490918	5.0000 %	Federal-Mogul Via Federal-Mogul Financing EUR Notes 17/24	EUR	5,800.0	%	106.694	7,187,349.05	0.58
US35671DCB91	6.8750 %	Freeport-McMoRan USD Notes 17/23	USD	6,650.0	%	107.125	7,123,812.50	0.57
XS1485748393	0.9550 %	General Motors Financial EUR MTN 16/23	EUR	8,250.0	%	97.913	9,381,973.41	0.75
US404121AF27	4.7500 %	HCA USD Notes 12/23	USD	5,400.0	%	102.168	5,517,045.00	0.44
US44701QAZ54	4.8750 %	Huntsman International USD Notes 13/20	USD	8,400.0	%	102.000	8,568,000.00	0.69
XS1533922776	3.2500 %	IQVIA EUR Notes 17/25	EUR	7,550.0	%	102.050	8,948,716.83	0.72
XS1680281133	3.7500 %	Kronos International EUR Notes 17/25	EUR	5,400.0	%	96.771	6,069,310.67	0.49
US59001AAN28	7.1500 %	Meritage Homes USD Notes 10/20	USD	6,900.0	%	104.983	7,243,827.00	0.58
US85207UAE55	7.2500 %	Sprint USD Notes 14/21	USD	5,550.0	%	106.125	5,889,937.50	0.47
US87243QAB23	6.0000 %	Tenet Healthcare USD Notes 13/20	USD	5,350.0	%	103.063	5,513,870.50	0.44
Venezuela							**1,435,500.00**	**0.12**
USP7807HAT25	6.0000 %	Petroleos de Venezuela USD Notes 14/24	USD	6,600.0	%	21.750	1,435,500.00	0.12
Securities and money-market instruments dealt on another regulated market							**485,871,986.65**	**39.07**
Bonds							**345,570,670.72**	**27.79**
Australia							**27,305,288.33**	**2.19**
US6325C0DQ11	3.0296 %	National Australia Bank USD FLR-Notes 17/22	USD	5,700.0	%	100.652	5,737,148.61	0.46
US6325C1CK33	3.2214 %	National Australia Bank USD FLR-Notes 17/22	USD	7,300.0	%	101.224	7,389,358.57	0.59
USQ7162LAA28	5.4500 %	Origin Energy Finance USD Notes 11/21	USD	5,850.0	%	104.053	6,087,098.75	0.49
US961214DH37	3.1831 %	Westpac Banking USD FLR-Notes 17/22	USD	8,000.0	%	101.146	8,091,682.40	0.65
British Virgin Islands							**2,699,821.80**	**0.22**
USG23530AA92	3.8750 %	CNOOC Finance USD Notes 12/22	USD	2,700.0	%	99.993	2,699,821.80	0.22
Canada							**34,199,238.68**	**2.76**
US008911AZ26	7.7500 %	Air Canada USD Notes 14/21	USD	7,400.0	%	108.750	8,047,500.00	0.65
US064159JF41	2.9568 %	Bank of Nova Scotia USD FLR-Notes 17/22	USD	10,000.0	%	100.709	10,070,883.00	0.81
US13607RAE09	2.9943 %	Canadian Imperial Bank of Commerce USD FLR-Notes 18/23	USD	13,000.0	%	100.166	13,021,528.00	1.05
US349553AK32	2.1000 %	Fortis USD Notes 17/21	USD	3,200.0	%	95.604	3,059,327.68	0.25
Cayman Islands							**27,467,727.84**	**2.20**
US81180WAV37	4.2500 %	Seagate USD Notes 17/22	USD	10,800.0	%	99.419	10,737,210.42	0.86
US98372PAJ75	4.7967 %	XLIT USD FLR-Notes 07/undefined	USD	16,922.0	%	98.868	16,730,517.42	1.34
Costa Rica							**6,292,080.00**	**0.50**

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

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
US059613AA78	4.8750 %	Banco Nacional de Costa Rica USD Notes 13/18	USD	3,000.0	%	100.000	3,000,000.00	0.24
USP14623AA33	4.8750 %	Banco Nacional de Costa Rica USD Notes 13/18	USD	3,300.0	%	99.760	3,292,080.00	0.26
France							**16,149,124.92**	**1.30**
US05584KAB44	3.5296 %	BPCE USD FLR-MTN 17/22	USD	6,600.0	%	101.093	6,672,125.46	0.54
US22536PAC59	3.7614 %	Crédit Agricole (London) USD FLR-MTN 17/22	USD	9,300.0	%	101.903	9,476,999.46	0.76
Germany							**4,317,375.00**	**0.35**
US80627DAA46	4.1250 %	IHO Verwaltungs USD Notes 16/21	USD	4,350.0	%	99.250	4,317,375.00	0.35
Ireland							**395,700.00**	**0.03**
USG04586AN66	4.2500 %	Ardagh Packaging Finance via Ardagh Holdings USD Notes 17/22	USD	400.0	%	98.925	395,700.00	0.03
Switzerland							**24,684,089.46**	**1.98**
USG253HFAP19	3.5315 %	Credit Suisse Group USD FLR-Notes 17/23	USD	19,650.0	%	100.915	19,829,769.99	1.59
USH3698DAQ72	3.5740 %	Crédit Suisse Group USD Notes 17/23	USD	4,950.0	%	98.067	4,854,319.47	0.39
The Netherlands							**1,646,019.38**	**0.13**
XS0814512223	7.0000 %	Republic of Angola Via Northern Lights III USD Bonds 12/19	USD	1,625.0	%	101.294	1,646,019.38	0.13
USA							**200,414,205.31**	**16.13**
US020002BF73	3.0161 %	Allstate USD FLR-Notes 18/23	USD	8,000.0	%	100.403	8,032,227.20	0.65
US00206RGD89	3.5143 %	AT&T USD FLR-Notes 18/24	USD	10,050.0	%	100.263	10,076,439.54	0.81
US075887BU29	3.3508 %	Becton Dickinson USD FLR-Notes 17/22	USD	13,000.0	%	100.622	13,080,805.40	1.06
US12686CBA62	8.0000 %	Cablevision Systems USD Notes 10/20	USD	750.0	%	105.625	792,187.50	0.06
US172967KX80	3.7508 %	Citigroup USD FLR-Notes 16/23	USD	11,650.0	%	102.620	11,955,197.38	0.96
US172967LN99	3.2916 %	Citigroup USD FLR-Notes 17/23	USD	8,850.0	%	100.762	8,917,451.16	0.72
US126307AC17	8.6250 %	CSC Holdings USD Notes 09/19	USD	2,750.0	%	102.000	2,805,000.00	0.23
US64072TAA34	10.8750%	CSC Holdings USD Notes 15/25	USD	650.0	%	116.625	758,062.50	0.06
US126650DD99	3.0471 %	CVS Health USD FLR-Notes 18/21	USD	5,650.0	%	100.796	5,694,960.44	0.46
US25470XAE58	6.7500 %	DISH DBS USD Notes 11/21	USD	3,900.0	%	103.379	4,031,781.00	0.32
US29103DAF33	2.7000 %	Emera US Finance USD Notes 17/21	USD	6,479.0	%	97.190	6,296,940.75	0.51
USU31372AA06	4.6250 %	First Quality Finance USD Notes 13/21	USD	6,875.0	%	99.875	6,866,406.25	0.55
US38141GWD23	3.4449 %	Goldman Sachs Group USD FLR-Notes 17/22	USD	4,650.0	%	101.317	4,711,231.67	0.38
US38148YAB48	3.1224 %	Goldman Sachs Group USD FLR-Notes 17/22	USD	8,399.0	%	100.445	8,436,399.07	0.68
US416515BC76	4.4388 %	Hartford Financial Services Group USD FLR-Notes 17/47	USD	7,150.0	%	94.125	6,729,937.50	0.54
US42824CBB46	3.1052 %	Hewlett Packard Enterprise USD FLR-Notes 18/21	USD	9,750.0	%	100.391	9,788,107.88	0.79
US462613AM21	3.7000 %	IPALCO Enterprises USD Notes 18/24	USD	6,556.0	%	96.573	6,331,354.73	0.51
US465740AA65	5.0000 %	Itron USD Notes 17/26	USD	8,250.0	%	96.250	7,940,625.00	0.64
US46647DAA19	6.7500 %	Jack Ohio Finance Via Jack Ohio Finance 1 USD Notes 16/21	USD	6,200.0	%	103.750	6,432,500.00	0.52
US61746BEC63	3.7416 %	Morgan Stanley USD FLR-MTN 16/23	USD	20,550.0	%	102.813	21,127,968.75	1.70
US62912XAE40	4.3750 %	NGPL PipeCo USD Notes 17/22	USD	8,600.0	%	101.375	8,718,250.00	0.70
US785592AE61	5.6250 %	Sabine Pass Liquefaction USD Notes 14/21	USD	2,200.0	%	104.068	2,289,500.62	0.18
USU84691AB73	9.0000 %	Sprint Communications USD Notes 11/18	USD	15,934.0	%	100.725	16,049,521.50	1.29
US85208NAA81	3.3600 %	Sprint Spectrum USD Notes 16/21	USD	5,137.5	%	99.938	5,134,289.06	0.41
US88104LAB99	6.6250 %	TerraForm Power Operating USD FLR-Notes 15/25	USD	5,550.0	%	106.375	5,903,812.50	0.47
US45685EAG17	5.6500 %	Voya Financial USD FLR-Notes 13/53	USD	6,750.0	%	100.750	6,800,625.00	0.55
Asset-Backed Securities							**38,843,224.11**	**3.13**
USA							**38,843,224.11**	**3.13**
US233046AD32	3.9800 %	DB Master Finance LLC 2015-1 ABS USD Notes 15/45	USD	5,790.0	%	100.045	5,792,576.55 1)	0.47
US25755TAG58	3.0820 %	Domino's Pizza Master Issuer ABS USD Notes 17/47	USD	8,593.2	%	96.682	8,308,103.40 1)	0.67
US46185HAC60	3.2384 %	Invitation Homes 2018-SFR2 Trust ABS USD FLR-Notes 18/37 Cl.B	USD	7,550.0	%	100.366	7,577,646.59 1)	0.61

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
US87342RAA23	3.8320 %	Taco Bell Funding ABS USD Notes 16/46 Cl.A2I	USD	8,791.1	%	100.144	8,803,771.91 1)	0.71
US92211MAC73	4.0720 %	Vantage Data Centers Issuer ABS Notes USD 18/43	USD	8,351.0	%	100.121	8,361,125.66 1)	0.67
Mortgage-Backed Securities							**101,458,091.82**	**8.15**
Ireland							**8,102,773.22**	**0.65**
XS1588886025	0.3780 %	European Residential Loan Securitisation 2017-PL1 MBS EUR FLR-Notes 17/57 Cl.A	EUR	6,971.9	%	100.065	8,102,773.22 1)	0.65
Spain							**9,499,347.05**	**0.76**
ES0305177000	0.6790 %	SRF 2016-1 FT MBS EUR FLR-Notes 16/64 Cl.A	EUR	3,462.8	%	100.180	4,029,089.52 1)	0.32
ES0305239008	0.5790 %	SRF 2017-1 FT MBS EUR FLR-Notes 17/63 Cl.A	EUR	4,705.7	%	100.088	5,470,257.53 1)	0.44
United Kingdom							**28,257,223.28**	**2.27**
XS1192474978	1.9756 %	Aggregator of Loans Backed by Assets 2015-1 MBS GBP FLR-Notes 15/49 Cl.A	GBP	535.2	%	100.545	703,433.05 1)	0.06
XS1196528472	1.5973 %	Paragon Mortgages NO 22 MBS GBP FLR-Notes 15/42 Cl.A2	GBP	160.1	%	100.041	209,329.01 1)	0.02
XS1253926874	1.8531 %	Paragon Mortgages NO 23 MBS GBP FLR-Notes 15/43 Cl.A2	GBP	107.3	%	100.113	140,363.69 1)	0.01
XS1315577525	2.2531 %	Paragon Mortgages NO 24 MBS GBP FLR-Notes 15/43 Cl.A2	GBP	327.5	%	100.316	429,449.77 1)	0.03
XS1643470286	1.6044 %	Residential Mortgage Securities 30 MBS GBP FLR-Notes 17/50 Cl.A	GBP	5,694.1	%	99.956	7,440,059.70 1)	0.60
XS1593588103	1.6045 %	Ripon Mortgages MBS GBP FLR-Notes 17/56 Cl.A1	GBP	9,886.3	%	100.144	12,941,886.09 1)	1.04
XS0268014353	0.9511 %	RMAC Securities No 1 MBS GBP FLR-Notes 06/44 Cl.A2A	GBP	3,478.4	%	95.819	4,356,802.67 1)	0.35
XS1028939996	2.2323 %	Slate No.1 MBS GBP FLR-Notes 14/51 Cl.B	GBP	1,050.0	%	100.397	1,378,008.72 1)	0.11
XS1028940499	2.6323 %	Slate No.1 MBS GBP FLR-Notes 14/51 Cl.C	GBP	500.0	%	100.656	657,890.58 1)	0.05
USA							**55,598,748.27**	**4.47**
US056057AG71	3.0295 %	BX Commercial Mortgage Trust 2018-BIOA MBS USD FLR-Notes 18/37 Cl.B	USD	5,050.0	%	100.147	5,057,435.12 1)	0.41
US12770QAL95	4.4991 %	Caesars Palace Las Vegas Trust 2017-VICI MBS USD FLR-Notes 17/34	USD	1,890.0	%	100.173	1,893,262.71 1)	0.15
US12546DAL10	4.4084 %	CHT 2017-COSMO MBS USD FLR-Notes 17/36	USD	6,700.0	%	100.412	6,727,608.69 1)	0.54
US193046AA72	3.1584 %	Cold Storage Trust 2017-ICE3 MBS USD FLR-Notes 17/36 Cl.A	USD	10,550.0	%	100.438	10,596,162.58 1)	0.85
US193046AG43	4.2584 %	Cold Storage Trust 2017-ICE3 MBS USD FLR-Notes 17/36 Cl.D	USD	4,900.0	%	100.741	4,936,317.82 1)	0.40
US3137G0DW65	6.3658 %	Freddie Mac Structured Agency Credit Risk Debt Notes MBS USD FLR-Notes 15/25 Cl.M3	USD	3,390.9	%	107.448	3,643,472.19 1)	0.29
US3137G0FW48	6.1158 %	Freddie Mac Structured Agency Credit Risk Debt Notes MBS USD FLR-Notes 15/27	USD	5,740.0	%	110.510	6,343,263.67 1)	0.51
US61975FAL31	4.3084 %	Motel 6 Trust 2017-MTL6 MBS USD FLR-Notes 17/34	USD	10,526.5	%	100.440	10,572,908.23 1)	0.85
US61975FAN96	5.4084 %	Motel 6 Trust 2017-MTL6 MBS USD FLR-Notes 17/34	USD	5,771.7	%	100.981	5,828,317.26 1)	0.47
Other securities and money-market instruments							**10,124,214.66**	**0.81**
Bonds							**10,124,214.66**	**0.81**
Italy							**10,124,214.66**	**0.81**
XS1596778263	3.7500 %	UniCredit USD Notes 17/22	USD	10,550.0	%	95.964	10,124,214.66	0.81
Investment Units							**97,087,999.43**	**7.80**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
Luxembourg							**92,145,130.48**	**7.40**
LU1670756904	Allianz Global Investors Fund - Allianz Dynamic Asian Investment Grade Bond -W- USD - (0.456%)		Shs	7,898	USD	975.620	7,705,313.10	0.62
LU1293643356	Allianz Global Investors Fund - Allianz Global Bond -W- USD - (0.440%)		Shs	9,219	USD	1,051.650	9,694,681.80	0.78

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Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
LU1480276689	Allianz Global Investors Fund - Allianz Global Credit -IT- USD - (0.551%)	Shs	26,792	USD	1,028.380	27,552,740.55	2.21
LU1740659856	Allianz Global Investors Fund - Allianz Global Floating Rate Notes Plus -IT- USD - (0.320%)	Shs	20,170	USD	1,011.600	20,403,672.57	1.64
LU1480278974	Allianz Global Investors Fund - Allianz Short Duration Global Real Estate Bond -IT- USD - (0.529%)	Shs	25,613	USD	1,045.900	26,788,722.46	2.15
United Kingdom						**4,942,868.95**	**0.40**
GB00BYT2QW81	Allianz UK & European Investment Funds - Allianz Strategic Bond Fund -I- GBP - (0.460%)	Shs	3,986,153	GBP	0.949	4,942,868.95	0.40
Investments in securities and money-market instruments						**1,182,586,020.06**	**95.05**
Deposits at financial institutions						**60,908,879.87**	**4.89**
Sight deposits						**60,908,879.87**	**4.89**
	State Street Bank GmbH, Luxembourg Branch	USD				55,800,199.54	4.48
	Cash at Broker and Deposits for collateralisation of derivatives	USD				5,108,680.33	0.41
Investments in deposits at financial institutions						**60,908,879.87**	**4.89**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**656,683.71**	**0.04**
Futures Transactions					**656,683.71**	**0.04**
Sold Bond Futures					**486,814.77**	**0.03**
5-Year German Government Bond (Bobl) Futures 12/18	Ctr	-360	EUR	130.580	426,484.30	0.03
5-Year US Treasury Bond Futures (CBT) 12/18	Ctr	-66	USD	112.422	60,330.47	0.00
Sold Index Futures					**169,868.94**	**0.01**
S&P 500 E-mini Index Futures 12/18	Ctr	-173	USD	2,919.900	169,868.94	0.01
OTC-Dealt Derivatives					**-2,425,143.80**	**-0.19**
Forward Foreign Exchange Transactions					**-2,425,143.80**	**-0.19**
Sold AUD / Bought USD - 15 Nov 2018	AUD	-438.01			-0.53	0.00
Sold CHF / Bought EUR - 21 Nov 2018	CHF	-9,824,668.20			70,029.60	0.01
Sold EUR / Bought USD - 15 Nov 2018	EUR	-38,915,719.58			239,572.81	0.02
Sold EUR / Bought USD - 21 Nov 2018	EUR	-262,883,356.25			526,258.77	0.04
Sold GBP / Bought USD - 15 Nov 2018	GBP	-630.97			-7.06	0.00
Sold GBP / Bought USD - 21 Nov 2018	GBP	-74,144,778.41			-95,836.61	-0.01
Sold SEK / Bought USD - 15 Nov 2018	SEK	-121,307,775.37			28,786.91	0.00
Sold USD / Bought AUD - 15 Nov 2018	USD	-11,675.58			19.68	0.00
Sold USD / Bought CHF - 15 Nov 2018	USD	-282,893.91			-3,164.97	0.00
Sold USD / Bought CZK - 15 Nov 2018	USD	-5,631,450.69			-8,722.75	0.00
Sold USD / Bought EUR - 15 Nov 2018	USD	-1,246,346,805.20			-3,858,214.08	-0.31
Sold USD / Bought EUR - 21 Nov 2018	USD	-11,355,011.79			-14,643.33	0.00
Sold USD / Bought GBP - 15 Nov 2018	USD	-39,944.62			346.00	0.00
Sold USD / Bought SEK - 15 Nov 2018	USD	-27,286,186.16			689,525.66	0.06
Sold USD / Bought ZAR - 15 Nov 2018	USD	-11,644.18			1,042.93	0.00
Sold ZAR / Bought USD - 15 Nov 2018	ZAR	-23,529.15			-136.83	0.00
Investments in derivatives					**-1,768,460.09**	**-0.15**
Net current assets/liabilities	**USD**				**2,618,209.88**	**0.21**
Net assets of the Subfund	**USD**				**1,244,344,649.72**	**100.00**

[1)] The market value was determined on the basis of the last available pricing factor at closing NAV date.

The Subfund in figures

		30/09/2018	30/09/2017
Net asset value per share in share class currency			
- Class AMg (H2-AUD) (distributing)	WKN: A2J Q2Z/ISIN: LU1858968388	10.00	--
- Class PT (H2-CHF) (accumulating)	WKN: A2D QA6/ISIN: LU1597344396	980.15	1,001.06
- Class AT (H2-CZK) (accumulating)	WKN: A2D QA2/ISIN: LU1597343745	2,932.46	2,988.69
- Class A (H2-EUR) (distributing)	WKN: A2A RH3/ISIN: LU1480268660	97.46	102.07
- Class AQ (H2-EUR) (distributing)	WKN: A2D MAQ/ISIN: LU1568875956	98.80	101.06
- Class AT (H2-EUR) (accumulating)	WKN: A2A RH6/ISIN: LU1480269049	99.41	101.63
- Class C (H2-EUR) (distributing)	WKN: A2D QA3/ISIN: LU1597343828	97.19	100.45
- Class CT (H2-EUR) (accumulating)	WKN: A2A RJM/ISIN: LU1480270641	98.76	101.13
- Class FT (H2-EUR) (accumulating)	WKN: A2D QA4/ISIN: LU1597344040	988.76	1,001.40
- Class I (H2-EUR) (distributing)	WKN: A2D QA5/ISIN: LU1597344123	977.34	1,002.46
- Class IT (H2-EUR) (accumulating)	WKN: A2A RJC/ISIN: LU1480269718	1,006.13	1,023.22
- Class P (H2-EUR) (distributing)	WKN: A2A RJF/ISIN: LU1480270054	975.06	1,020.63
- Class PT (H2-EUR) (accumulating)	WKN: A2J ND0/ISIN: LU1831039380	1,000.19	--
- Class RT (H2-EUR) (accumulating)	WKN: A2D VN4/ISIN: LU1652854842	98.20	99.99
- Class WT (H2-EUR) (accumulating)	WKN: A2A S6G/ISIN: LU1504570760	1,005.62	1,020.65
- Class WT9 (H2-EUR) (accumulating)	WKN: A2D MAN/ISIN: LU1568875790	100,318.94	101,823.83
- Class IT (H2-GBP) (accumulating)	WKN: A2J L4J/ISIN: LU1820981089	1,000.55	--
- Class P (H2-GBP) (distributing)	WKN: A2J ND1/ISIN: LU1831039547	1,003.26	--
- Class W (H2-GBP) (distributing)	WKN: A2J NDZ/ISIN: LU1831039208	1,003.91	--
- Class WT (H2-SEK) (accumulating)	WKN: A2H 8GV/ISIN: LU1726104125	9,815.60	--
- Class A (USD) (distributing)	WKN: A2A RH1/ISIN: LU1480268405	9.98	--
- Class AMg (USD) (distributing)	WKN: A2J Q2Y/ISIN: LU1858968206	10.01	--
- Class AQ (USD) (distributing)	WKN: A2D MAP/ISIN: LU1568875873	9.42	9.59
- Class AT (USD) (accumulating)	WKN: A2A RH4/ISIN: LU1480268744	10.27	10.24
- Class IM (USD) (distributing)	WKN: A2J E4V/ISIN: LU1728569002	992.01	--
- Class IT (USD) (accumulating)	WKN: A2A RJA/ISIN: LU1480269551	1,045.49	1,037.00
- Class PT (USD) (accumulating)	WKN: A2D QA7/ISIN: LU1597344479	1,014.38	1,006.52
- Class RT (USD) (accumulating)	WKN: A2D XTD/ISIN: LU1685827146	10.06	--
- Class WT (USD) (accumulating)	WKN: A2J C7E/ISIN: LU1766439605	1,004.65	--
- Class AMg (H2-ZAR) (distributing)	WKN: A2J Q20/ISIN: LU1858968461	150.34	--
Shares in circulation		5,876,438	3,840,100
- Class AMg (H2-AUD) (distributing)	WKN: A2J Q2Z/ISIN: LU1858968388	1,584	--
- Class PT (H2-CHF) (accumulating)	WKN: A2D QA6/ISIN: LU1597344396	280	854
- Class AT (H2-CZK) (accumulating)	WKN: A2D QA2/ISIN: LU1597343745	42,503	47,464
- Class A (H2-EUR) (distributing)	WKN: A2A RH3/ISIN: LU1480268660	3,561,988	2,216,072
- Class AQ (H2-EUR) (distributing)	WKN: A2D MAQ/ISIN: LU1568875956	3,204	100
- Class AT (H2-EUR) (accumulating)	WKN: A2A RH6/ISIN: LU1480269049	62,313	37,365
- Class C (H2-EUR) (distributing)	WKN: A2D QA3/ISIN: LU1597343828	115,306	163,514
- Class CT (H2-EUR) (accumulating)	WKN: A2A RJM/ISIN: LU1480270641	731,572	589,663
- Class FT (H2-EUR) (accumulating)	WKN: A2D QA4/ISIN: LU1597344040	196,395	227,424
- Class I (H2-EUR) (distributing)	WKN: A2D QA5/ISIN: LU1597344123	4,082	4,082

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

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

The Subfund in figures

		30/09/2018	30/09/2017
- Class IT (H2-EUR) (accumulating)	WKN: A2A RJC/ISIN: LU1480269718	11,855	39,153
- Class P (H2-EUR) (distributing)	WKN: A2A RJF/ISIN: LU1480270054	1,410	255
- Class PT (H2-EUR) (accumulating)	WKN: A2J ND0/ISIN: LU1831039380	10	--
- Class RT (H2-EUR) (accumulating)	WKN: A2D VN4/ISIN: LU1652854842	100	100
- Class WT (H2-EUR) (accumulating)	WKN: A2A S6G/ISIN: LU1504570760	384,781	295,065
- Class WT9 (H2-EUR) (accumulating)	WKN: A2D MAN/ISIN: LU1568875790	0	0
- Class IT (H2-GBP) (accumulating)	WKN: A2J L4J/ISIN: LU1820981089	9	--
- Class P (H2-GBP) (distributing)	WKN: A2J ND1/ISIN: LU1831039547	9	--
- Class W (H2-GBP) (distributing)	WKN: A2J NDZ/ISIN: LU1831039208	13	--
- Class WT (H2-SEK) (accumulating)	WKN: A2H 8GV/ISIN: LU1726104125	13,013	--
- Class A (USD) (distributing)	WKN: A2A RH1/ISIN: LU1480268405	683,390	--
- Class AMg (USD) (distributing)	WKN: A2J Q2Y/ISIN: LU1858968206	117	--
- Class AQ (USD) (distributing)	WKN: A2D MAP/ISIN: LU1568875873	178	167
- Class AT (USD) (accumulating)	WKN: A2A RH4/ISIN: LU1480268744	47,737	208,605
- Class IM (USD) (distributing)	WKN: A2J E4V/ISIN: LU1728569002	3,330	--
- Class IT (USD) (accumulating)	WKN: A2A RJA/ISIN: LU1480269551	9,764	9,876
- Class PT (USD) (accumulating)	WKN: A2D QA7/ISIN: LU1597344479	340	341
- Class RT (USD) (accumulating)	WKN: A2D XTD/ISIN: LU1685827146	116	--
- Class WT (USD) (accumulating)	WKN: A2J C7E/ISIN: LU1766439605	1	--
- Class AMg (H2-ZAR) (distributing)	WKN: A2J Q20/ISIN: LU1858968461	1,039	--
Subfund assets in millions of USD		1,244.3	1,057.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	32.66
Luxembourg	8.75
United Kingdom	8.19
The Netherlands	5.83
Cayman Islands	3.98
France	3.52
Ireland	3.35
British Virgin Islands	2.95
Canada	2.76
Germany	2.52
Switzerland	2.37
Australia	2.19
Mexico	2.01
Other Countries	13.97
Other net assets	4.95
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018 USD	2016/2017 USD
Interest on		
- bonds	50,035,624.11	9,682,243.27
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	124,247.17	267,088.87
- negative interest rate	-67,426.36	-3,171.09
Dividend income	0.00	0.00
Income from		
- investment funds	425,018.20	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**50,517,463.12**	**9,946,161.05**
Interest paid on		
- bank liabilities	-74,955.52	-187.23
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-282,512.98	-63,520.57
Performance fee	0.00	0.00
All-in-fee	-8,314,433.63	-1,569,901.96
Other expenses	-68,159.61	0.00
Total expenses	**-8,740,061.74**	**-1,633,609.76**
Equalisation on net income/loss	0.00	11,363,954.42
Net income/loss	**41,777,401.38**	**19,676,505.71**
Realised gain/loss on		
- financial futures transactions	-6,693,760.01	306,540.65
- foreign exchange	2,958,170.04	2,701,972.94
- forward foreign exchange transactions	-85,475,697.57	31,737,202.23
- options transactions	0.00	0.00
- securities transactions	-277,043.66	-1,922,435.47
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	0.00	21,182,447.43
Net realised gain/loss	**-47,710,929.82**	**73,682,233.49**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	1,594,097.34	-937,413.63
- foreign exchange	-190,042.33	72,961.80
- forward foreign exchange transactions	22,462,258.89	-24,887,402.69
- options transactions	0.00	0.00
- securities transactions	-25,716,133.08	4,305,722.64
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**-49,560,749.00**	**52,236,101.61**

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

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 USD	30/09/2017 USD
Securities and money-market instruments		
(Cost price USD 1,203,996,430.50)	1,182,586,020.06	1,042,126,507.42
Time deposits	0.00	0.00
cash at banks	60,908,879.87	30,710,542.54
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	11,262,999.18	12,466,582.62
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	84,719.83	306,390.62
- securities transactions	5,868,547.35	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	656,683.71	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	1,555,582.36	105,093.14
Total Assets	1,262,923,432.36	1,085,715,116.34
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-13,868,314.28	-536,754.53
- securities transactions	0.00	-1,605,119.26
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-729,742.20	-581,382.78
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	-937,413.63
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-3,980,726.16	-24,992,495.83
Total Liabilities	-18,578,782.64	-28,653,166.03
Net assets of the Subfund	**1,244,344,649.72**	**1,057,061,950.31**

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	1,057,061,950.31	0.00
Subscriptions	1,052,972,970.56	1,102,292,609.02
Redemptions	-809,425,715.61	-64,920,232.35
Distribution	-6,703,806.54	-126.12
Equalization	0.00	-32,546,401.85
Result of operations	-49,560,749.00	52,236,101.61
Net assets of the Subfund at the end of the reporting period	**1,244,344,649.72**	**1,057,061,950.31**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
Number of shares		
- at the beginning of the reporting period	3,840,100	0
- issued	6,993,883	4,189,736
- redeemed	-4,957,545	-349,636
- at the end of the reporting period	**5,876,438**	**3,840,100**

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

Allianz Global Small Cap Equity

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**562,479,105.59**	**97.51**
Equities						**540,170,820.52**	**93.65**
Australia						**10,947,955.67**	**1.91**
AU000000ALQ6	ALS	Shs	169,575	AUD	8.940	1,094,476.94	0.19
AU000000BPT9	Beach Energy	Shs	956,772	AUD	2.140	1,478,187.41	0.26
AU000000BLD2	Boral	Shs	343,490	AUD	6.910	1,713,560.39	0.30
AU000000CGF5	Challenger	Shs	169,210	AUD	11.200	1,368,205.46	0.24
AU000000DOW2	Downer EDI	Shs	332,773	AUD	7.890	1,895,537.39	0.33
AU000000ECX3	Eclipx Group	Shs	402,259	AUD	2.570	746,356.23	0.13
AU000000GUD2	GUD Holdings	Shs	76,023	AUD	14.470	794,183.40	0.14
AU000000STO6	Santos	Shs	354,383	AUD	7.260	1,857,448.45	0.32
Austria						**16,172,308.66**	**2.80**
AT0000A18XM4	ams	Shs	48,132	CHF	54.300	2,674,821.00	0.46
AT0000730007	Andritz	Shs	65,830	EUR	50.400	3,853,494.74	0.67
AT0000946652	Schoeller-Bleckmann Oilfield Equipment	Shs	25,168	EUR	92.750	2,711,209.03	0.47
AT0000821103	UNIQA Insurance Group	Shs	359,500	EUR	8.760	3,657,660.40	0.63
AT0000831706	Wienenberger	Shs	130,549	EUR	21.600	3,275,123.49	0.57
China						**1,520,265.58**	**0.27**
CNE0000014G0	Angel Yeast -A-	Shs	239,504	CNY	29.490	1,026,617.29	0.18
CNE1000023M7	Zhejiang Dingli Machinery -A-	Shs	62,661	CNY	54.200	493,648.29	0.09
Denmark						**9,915,371.30**	**1.72**
DK0060946788	Ambu -B-	Shs	107,456	DKK	158.800	2,657,842.42	0.46
DK0010234467	FLSmidth	Shs	54,499	DKK	400.200	3,397,141.82	0.59
DK0060495240	SimCorp	Shs	45,063	DKK	550.000	3,860,387.06	0.67
Finland						**4,957,448.31**	**0.86**
FI0009000459	Huhtamaki	Shs	69,233	EUR	27.380	2,201,643.38	0.38
FI0009014575	Outotec	Shs	415,103	EUR	5.716	2,755,804.93	0.48
France						**13,609,239.65**	**2.36**
FR0000125346	Ingenico Group	Shs	43,190	EUR	65.660	3,293,703.20	0.57
FR0010386334	Korian	Shs	59,748	EUR	31.580	2,191,471.75	0.38
FR0010112524	Nexity	Shs	66,196	EUR	47.940	3,685,786.34	0.64
FR0013154002	Sartorius Stedim Biotech	Shs	32,302	EUR	118.300	4,438,278.36	0.77
Germany						**18,652,408.86**	**3.23**
DE0005408116	Aareal Bank	Shs	87,574	EUR	36.470	3,709,465.44	0.64
DE0005158703	Bechtle	Shs	44,035	EUR	88.750	4,539,068.55	0.79
DE0005419105	Cancom	Shs	87,712	EUR	38.740	3,946,562.72	0.68
DE000A13SX22	Hella Hueck	Shs	59,641	EUR	48.140	3,334,658.63	0.58
DE0006219934	Jungheinrich	Shs	82,019	EUR	32.780	3,122,653.52	0.54
Hong Kong						**6,309,291.97**	**1.10**
KYG2R55E1030	China Everbright Greentech	Shs	1,116,895	HKD	6.680	953,543.57	0.17
BMG5150J1577	Johnson Electric Holdings	Shs	622,500	HKD	22.100	1,758,261.07	0.30
HK0200030994	Melco International Development	Shs	595,000	HKD	15.640	1,189,338.41	0.21
KYG7814S1021	Sa Sa International Holdings	Shs	1,830,000	HKD	4.340	1,015,061.95	0.18
HK0669013440	Techtronic Industries	Shs	218,000	HKD	50.000	1,393,086.97	0.24
Indonesia						**1,225,676.61**	**0.21**
ID1000108103	Jasa Marga Persero	Shs	4,086,000	IDR	4,470.000	1,225,676.61	0.21
Italy						**6,703,919.59**	**1.16**
IT0001347308	Buzzi Unicem	Shs	148,288	EUR	18.540	3,193,126.45	0.55
IT0003115950	De' Longhi	Shs	110,968	EUR	27.240	3,510,793.14	0.61
Japan						**74,525,961.86**	**12.95**
JP3125100002	Arata	Shs	19,400	JPY	5,700.000	974,230.21	0.17
JP3305530002	COMSYS Holdings	Shs	183,100	JPY	3,365.000	5,428,232.24	0.95
JP3276400003	Gunma Bank	Shs	632,700	JPY	585.000	3,260,909.21	0.57
JP3120010008	Ichigo	Shs	1,038,400	JPY	426.000	3,897,259.15	0.68
JP3143900003	Itochu Techno-Solutions	Shs	187,900	JPY	2,469.000	4,087,265.76	0.71
JP3754500001	Japan Lifeline	Shs	46,200	JPY	2,406.000	979,315.45	0.17
JP3281850002	Kenko Mayonnaise	Shs	4,700	JPY	2,846.000	117,846.79	0.02

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
JP3277040006	KH Neochem	Shs	165,800	JPY	4,425.000	6,463,724.07	1.12
JP3977020001	Link And Motivation	Shs	67,900	JPY	1,415.000	846,469.32	0.15
JP3965400009	Lion	Shs	198,100	JPY	2,524.000	4,405,131.05	0.76
JP3879250003	Maruwa	Shs	41,700	JPY	7,590.000	2,788,449.85	0.48
JP3499800005	Mitsubishi UFJ Lease & Finance	Shs	779,700	JPY	669.000	4,595,562.31	0.80
JP3880800002	Miura	Shs	170,400	JPY	3,520.000	5,284,419.19	0.92
JP3665200006	Nichirei	Shs	45,400	JPY	3,010.000	1,203,946.96	0.21
JP3690400001	Nippon Carbon	Shs	28,700	JPY	7,870.000	1,989,947.58	0.34
JP3717600005	Nippon Shinyaku	Shs	44,900	JPY	7,450.000	2,947,050.79	0.51
JP3739400004	Nippon Thompson	Shs	188,800	JPY	755.000	1,255,838.95	0.22
JP3192400004	Okamura	Shs	369,600	JPY	1,520.000	4,949,491.21	0.86
JP3801600002	Pigeon	Shs	86,000	JPY	6,400.000	4,849,125.59	0.84
JP3981400009	Rengo	Shs	602,200	JPY	969.000	5,141,022.86	0.89
JP3982400008	Rohto Pharmaceutical	Shs	148,600	JPY	3,990.000	5,223,681.78	0.91
JP3342000001	Sanyo Special Steel	Shs	32,800	JPY	2,773.000	801,325.05	0.14
JP3158800007	Ube Industries	Shs	82,900	JPY	3,090.000	2,256,825.69	0.39
JP3399310006	ZOZO	Shs	25,700	JPY	3,440.000	778,890.80	0.14
Jersey						**2,369,389.45**	**0.41**
JE00BYSS4X48	Novocure	Shs	45,697	USD	51.850	2,369,389.45	0.41
Luxembourg						**2,956,981.88**	**0.51**
LU0569974404	Aperam	Shs	64,585	EUR	39.420	2,956,981.88	0.51
Norway						**4,020,833.80**	**0.70**
NO0010816093	Elkem	Shs	820,986	NOK	39.995	4,020,833.80	0.70
Singapore						**802,579.25**	**0.14**
SG0531000230	Venture	Shs	61,900	SGD	17.730	802,579.25	0.14
Spain						**3,145,752.17**	**0.55**
ES0180907000	Unicaja Banco	Shs	1,926,366	EUR	1.406	3,145,752.17	0.55
Sweden						**7,992,887.33**	**1.39**
SE0011337708	AAK	Shs	280,415	SEK	152.680	4,830,372.17	0.84
SE0000455057	Fastighets Balder -B-	Shs	113,485	SEK	247.000	3,162,515.16	0.55
Switzerland						**14,192,626.60**	**2.46**
CH0360674466	Galenica	Shs	69,735	CHF	56.450	4,028,800.28	0.70
CH0001752309	Georg Fischer	Shs	2,518	CHF	1,121.000	2,888,832.26	0.50
CH0006372897	Interroll Holding	Shs	2,167	CHF	1,928.000	4,275,893.97	0.74
CH0000816824	OC Oerlikon	Shs	219,015	CHF	13.380	2,999,100.09	0.52
Taiwan						**3,857,955.21**	**0.66**
TW0005274005	ASPEED Technology	Shs	36,000	TWD	610.000	719,221.83	0.12
TW0006147002	Chipbond Technology	Shs	549,000	TWD	59.000	1,060,852.19	0.18
TW0006414006	Ennoconn	Shs	93,227	TWD	279.500	853,402.76	0.15
TW0003035002	Faraday Technology	Shs	686,000	TWD	54.500	1,224,478.43	0.21
The Netherlands						**3,822,322.34**	**0.66**
NL0011872643	ASR Nederland	Shs	79,531	EUR	41.380	3,822,322.34	0.66
United Kingdom						**32,294,933.61**	**5.60**
GB0030927254	ASOS	Shs	45,639	GBP	56.900	3,394,613.68	0.59
GB00BVYVFW23	Auto Trader Group	Shs	707,101	GBP	4.518	4,176,088.07	0.72
GB0002074580	Genus	Shs	109,314	GBP	24.120	3,446,633.15	0.60
GB00BYYTFB60	HomeServe	Shs	285,476	GBP	10.340	3,858,620.90	0.67
GB00BYT1DJ19	Intermediate Capital Group	Shs	295,780	GBP	10.950	4,233,746.93	0.73
GB0007197378	RPC Group	Shs	309,180	GBP	8.028	3,244,596.74	0.56
GB0007958233	Senior	Shs	787,100	GBP	3.138	3,228,678.66	0.56
GB0003308607	Spectris	Shs	80,939	GBP	23.740	2,511,773.77	0.44
GB0001500809	Tullow Oil	Shs	1,233,441	GBP	2.605	4,200,181.71	0.73
USA						**300,174,710.82**	**52.00**
US90214J1016	2U	Shs	28,651	USD	75.490	2,162,863.99	0.37
US0003611052	AAR	Shs	57,813	USD	46.190	2,670,382.47	0.46
US00912X3026	Air Lease	Shs	122,299	USD	46.100	5,637,983.90	0.98
US00922R1059	Air Transport Services Group	Shs	128,640	USD	20.700	2,662,848.00	0.46

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

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
US0138721065	Alcoa	Shs	48,721	USD	40.500	1,973,200.50	0.34
US01741R1023	Allegheny Technologies	Shs	94,009	USD	29.750	2,796,767.75	0.48
US03076K1088	Ameris Bancorp	Shs	70,885	USD	45.300	3,211,090.50	0.56
US05350V1061	Avanos Medical	Shs	71,846	USD	68.650	4,932,227.90	0.86
US0905722072	Bio-Rad Laboratories -A-	Shs	17,548	USD	312.340	5,480,942.32	0.95
US09609G1004	Bluebird Bio	Shs	11,965	USD	144.950	1,734,326.75	0.30
US09739C1027	Boingo Wireless	Shs	85,283	USD	34.150	2,912,414.45	0.50
US1091941005	Bright Horizons Family Solutions	Shs	35,034	USD	116.970	4,097,926.98	0.71
US1096961040	Brink's	Shs	37,572	USD	69.900	2,626,282.80	0.46
US1152361010	Brown & Brown	Shs	164,766	USD	29.580	4,873,778.28	0.84
US1282461052	Calavo Growers	Shs	31,252	USD	96.050	3,001,754.60	0.52
US1311931042	Callaway Golf	Shs	125,663	USD	24.140	3,033,504.82	0.53
US13123X1028	Callon Petroleum	Shs	369,148	USD	12.010	4,433,467.48	0.77
US1462291097	Carter's	Shs	36,611	USD	97.270	3,561,151.97	0.62
US1488061029	Catalent	Shs	85,539	USD	45.300	3,874,916.70	0.67
US1248051021	CBIZ	Shs	112,027	USD	23.750	2,660,641.25	0.46
US15201P1093	CenterState Bank	Shs	137,125	USD	28.000	3,839,500.00	0.67
US1598641074	Charles River Laboratories International	Shs	27,429	USD	133.740	3,668,354.46	0.64
US16115Q3083	Chart Industries	Shs	47,030	USD	77.790	3,658,463.70	0.63
US1689051076	Children's Place	Shs	22,733	USD	130.450	2,965,519.85	0.51
US1714841087	Churchill Downs	Shs	15,149	USD	278.800	4,223,541.20	0.73
US1993331057	Columbus McKinnon (New York)	Shs	93,992	USD	42.020	3,949,543.84	0.68
US2544231069	Dine Brands Global	Shs	52,274	USD	82.740	4,325,150.76	0.75
US25659T1079	Dolby Laboratories -A-	Shs	62,432	USD	69.780	4,356,504.96	0.76
US26969P1084	Eagle Materials	Shs	23,433	USD	84.820	1,987,587.06	0.34
US29265N1081	Energen	Shs	53,795	USD	85.380	4,593,017.10	0.80
US29362U1043	Entegris	Shs	56,655	USD	28.700	1,625,998.50	0.28
US29404K1060	Envestnet	Shs	59,907	USD	60.800	3,642,345.60	0.63
US29414B1044	EPAM Systems	Shs	24,501	USD	137.420	3,366,927.42	0.58
US29978A1043	Everbridge	Shs	29,656	USD	57.180	1,695,730.08	0.29
US3208171096	First Merchants	Shs	107,556	USD	45.030	4,843,246.68	0.84
US3383071012	Five9	Shs	41,088	USD	43.580	1,790,615.04	0.31
US36555P1075	Gardner Denver Holdings	Shs	57,416	USD	28.040	1,609,944.64	0.28
US36237H1014	G-III Apparel Group	Shs	65,686	USD	47.740	3,135,849.64	0.54
US3810131017	Golden Entertainment	Shs	80,020	USD	23.700	1,896,474.00	0.33
US3873281071	Granite Construction	Shs	59,825	USD	44.970	2,690,330.25	0.47
US4108671052	Hanover Insurance Group	Shs	10,610	USD	122.410	1,298,770.10	0.23
US4158641070	Harsco	Shs	69,816	USD	28.350	1,979,283.60	0.34
US4219061086	Healthcare Services Group	Shs	59,883	USD	40.630	2,433,046.29	0.42
US43114K1088	HighPoint Resources	Shs	444,672	USD	4.820	2,143,319.04	0.37
US4314751029	Hill-Rom Holdings	Shs	51,231	USD	93.430	4,786,512.33	0.83
US44267D1072	Howard Hughes	Shs	33,208	USD	123.030	4,085,580.24	0.71
US4470111075	Huntsman	Shs	95,642	USD	27.100	2,591,898.20	0.45
US45253H1014	ImmunoGen	Shs	162,230	USD	9.640	1,563,897.20	0.27
US4529071080	Immunomedics	Shs	77,258	USD	20.690	1,598,468.02	0.28
US45688C1071	Ingevity	Shs	50,914	USD	101.810	5,183,554.34	0.90
US45781U1034	Instructure	Shs	56,310	USD	35.750	2,013,082.50	0.35
US45784P1012	Insulet	Shs	26,490	USD	105.440	2,793,105.60	0.48
US48238T1097	KAR Auction Services	Shs	53,976	USD	59.700	3,222,367.20	0.56
US49338L1035	Keysight Technologies	Shs	40,216	USD	65.650	2,640,180.40	0.46
US49714P1084	Kinsale Capital Group	Shs	96,824	USD	62.400	6,041,817.60	1.05
US50077B2079	Kratos Defense & Security Solutions	Shs	123,085	USD	14.700	1,809,349.50	0.31
US5132721045	Lamb Weston Holdings	Shs	69,696	USD	65.590	4,571,360.64	0.79
US53220K5048	Ligand Pharmaceuticals	Shs	7,153	USD	274.010	1,959,993.53	0.34
US50212V1008	LPL Financial Holdings	Shs	79,023	USD	64.540	5,100,144.42	0.88
US5898891040	Merit Medical Systems	Shs	93,881	USD	60.400	5,670,412.40	0.98

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
US6098391054	Monolithic Power Systems	Shs	31,482	USD	126.310	3,976,491.42	0.69
US64125C1099	Neurocrine Biosciences	Shs	16,332	USD	120.480	1,967,679.36	0.34
US65336K1034	Nexstar Broadcasting Group -A-	Shs	41,816	USD	80.700	3,374,551.20	0.59
US6293775085	NRG Energy	Shs	92,387	USD	36.450	3,367,506.15	0.58
US67059N1081	Nutanix -A-	Shs	8,006	USD	42.590	340,975.54	0.06
US68213N1090	Omnicell	Shs	35,838	USD	71.900	2,576,752.20	0.45
US68555P1003	ORBCOMM	Shs	176,733	USD	10.740	1,898,112.42	0.33
US69478X1054	Pacific Premier Bancorp	Shs	129,277	USD	37.100	4,796,176.70	0.83
US70788V1026	Penn Virginia	Shs	33,864	USD	79.130	2,679,658.32	0.46
US71377A1034	Performance Food Group	Shs	90,832	USD	33.300	3,024,705.60	0.52
US73278L1052	Pool	Shs	17,808	USD	165.390	2,945,265.12	0.51
US69354M1080	PRA Health Sciences	Shs	33,847	USD	109.510	3,706,584.97	0.64
US7403674044	Preferred Bank (Los Angeles)	Shs	58,277	USD	58.840	3,429,018.68	0.59
US74347M1080	ProPetro Holding	Shs	141,811	USD	16.750	2,375,334.25	0.41
US69370C1009	PTC	Shs	33,444	USD	106.140	3,549,746.16	0.62
US7493971052	R1 RCM	Shs	145,905	USD	9.680	1,412,360.40	0.24
US75606N1090	RealPage	Shs	33,359	USD	65.100	2,171,670.90	0.38
US78667J1088	Sage Therapeutics	Shs	9,413	USD	138.110	1,300,029.43	0.23
US8117078019	Seacoast Banking Corporation of Florida	Shs	105,857	USD	28.920	3,061,384.44	0.53
US8175651046	Service International	Shs	153,497	USD	43.760	6,717,028.72	1.16
US82900L1026	Simply Good Foods	Shs	232,023	USD	18.910	4,387,554.93	0.76
US8468191007	Spartan Motors	Shs	97,158	USD	14.500	1,408,791.00	0.24
US8684591089	Supernus Pharmaceuticals	Shs	54,943	USD	49.950	2,744,402.85	0.48
US8733791011	Tabula Rasa HealthCare	Shs	24,321	USD	79.000	1,921,359.00	0.33
US8826811098	Texas Roadhouse	Shs	39,237	USD	69.210	2,715,592.77	0.47
US8982021060	Trupanion	Shs	65,776	USD	34.920	2,296,897.92	0.40
US9022521051	Tyler Technologies	Shs	7,564	USD	244.430	1,848,868.52	0.32
US91347P1057	Universal Display	Shs	13,530	USD	117.100	1,584,363.00	0.27
US90328S5001	USA Technologies	Shs	197,054	USD	7.650	1,507,463.10	0.26
US92839U2069	Visteon	Shs	17,833	USD	93.460	1,666,672.18	0.29
US94946T1060	WellCare Health Plans	Shs	21,708	USD	320.630	6,960,236.04	1.21
US9553061055	West Pharmaceutical Services	Shs	14,619	USD	122.710	1,793,897.49	0.31
US9576381092	Western Alliance Bancorp	Shs	84,068	USD	57.100	4,800,282.80	0.83
US96812T1025	WildHorse Resource Development	Shs	153,990	USD	23.470	3,614,145.30	0.63
US9713751264	Willscot	Shs	163,496	USD	17.150	2,803,956.40	0.49
US98936J1016	Zendesk	Shs	24,684	USD	70.810	1,747,874.04	0.30
US98986T1088	Zynga -A-	Shs	508,096	USD	3.960	2,012,060.16	0.35
REITs (Real Estate Investment Trusts)						**22,308,285.07**	**3.86**
USA						**22,308,285.07**	**3.86**
US29472R1086	Equity LifeStyle Properties Real Estate Investment Trust	Shs	48,274	USD	94.830	4,577,823.42	0.79
US32054K1034	First Industrial Realty Trust Real Estate Investment Trust	Shs	158,966	USD	30.780	4,892,973.48	0.85
US49427F1084	Kilroy Realty Real Estate Investment Trusts	Shs	65,551	USD	70.530	4,623,312.03	0.80
US76131N1019	Retail Opportunity Investments Real Estate Investment Trust	Shs	175,217	USD	18.260	3,199,462.42	0.55
US85254J1025	STAG Industrial Real Estate Investment Trust	Shs	185,524	USD	27.030	5,014,713.72	0.87
Investments in securities and money-market instruments						**562,479,105.59**	**97.51**
Deposits at financial institutions						**13,992,457.78**	**2.43**
Sight deposits						**13,992,457.78**	**2.43**
	State Street Bank GmbH, Luxembourg Branch	USD				13,992,457.78	2.43
Investments in deposits at financial institutions						**13,992,457.78**	**2.43**

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

Investment Portfolio as at 30/09/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-368,735.32**	**-0.06**
Forward Foreign Exchange Transactions				**-368,735.32**	**-0.06**
Sold AUD / Bought EUR - 31 Oct 2018	AUD	-761,615.13		-5,730.31	0.00
Sold CHF / Bought EUR - 31 Oct 2018	CHF	-942,940.69		-968.41	0.00
Sold CNH / Bought EUR - 31 Oct 2018	CNH	-772,572.90		-1,504.07	0.00
Sold DKK / Bought EUR - 31 Oct 2018	DKK	-4,302,881.31		-252.31	0.00
Sold EUR / Bought AUD - 31 Oct 2018	EUR	-288.61		2.50	0.00
Sold EUR / Bought CHF - 31 Oct 2018	EUR	-439.08		1.15	0.00
Sold EUR / Bought DKK - 31 Oct 2018	EUR	-258.51		0.14	0.00
Sold EUR / Bought GBP - 31 Oct 2018	EUR	-828.84		3.72	0.00
Sold EUR / Bought JPY - 31 Oct 2018	EUR	-2,034.82		12.88	0.00
Sold EUR / Bought SEK - 31 Oct 2018	EUR	-105.97		0.87	0.00
Sold EUR / Bought SGD - 31 Oct 2018	EUR	-212.16		3.38	0.00
Sold EUR / Bought USD - 31 Oct 2018	EUR	-43,032.42		667.69	0.00
Sold GBP / Bought EUR - 31 Oct 2018	GBP	-1,335,644.71		-13,573.90	0.00
Sold HKD / Bought EUR - 31 Oct 2018	HKD	-3,181,866.81		-5,477.49	0.00
Sold IDR / Bought EUR - 31 Oct 2018	IDR	-764,538,433.00		-997.53	0.00
Sold JPY / Bought EUR - 31 Oct 2018	JPY	-483,915,754.00		-37,670.59	-0.01
Sold NOK / Bought EUR - 31 Oct 2018	NOK	-1,590,817.40		-1,528.52	0.00
Sold SEK / Bought EUR - 31 Oct 2018	SEK	-3,565,301.02		-2,529.88	0.00
Sold SGD / Bought EUR - 31 Oct 2018	SGD	-17,443.25		-172.42	0.00
Sold TWD / Bought EUR - 31 Oct 2018	TWD	-10,134,130.00		-6,336.35	0.00
Sold USD / Bought EUR - 31 Oct 2018	USD	-19,695,298.19		-292,685.87	-0.05
Investments in derivatives				**-368,735.32**	**-0.06**
Net current assets/liabilities	**USD**			**716,656.01**	**0.12**
Net assets of the Subfund	**USD**			**576,819,484.06**	**100.00**

The Subfund in figures

		30/09/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2D MMC/ISIN: LU1574759756	115.12	102.34	--
- Class AT (H-EUR) (accumulating)	WKN: A1W 37R/ISIN: LU0962745302	145.37	131.95	112.78
- Class CT (H-EUR) (accumulating)	WKN: A1W 37S/ISIN: LU0962745484	138.47	126.96	109.49
- Class IT (H-EUR) (accumulating)	WKN: A1W 37U/ISIN: LU0962745641	1,506.70	1,359.08	1,154.54
- Class PT (H-EUR) (accumulating)	WKN: A1W 37T/ISIN: LU0962745567	1,520.23	1,373.81	1,165.75
- Class PT2 (EUR) (accumulating)	WKN: A2A T0D/ISIN: LU1508477376	1,320.32	1,158.98	--
- Class RT (H-EUR) (accumulating)	WKN: A14 QR0/ISIN: LU1209397261	120.43	108.67	92.21
- Class PT (GBP) (accumulating)	WKN: A1W 24Y/ISIN: LU0954609334	1,820.24	1,586.60	1,374.75
- Class PT2 (GBP) (accumulating)	WKN: A1X DS1/ISIN: LU1030382433	1,724.11	1,500.72	1,298.52
- Class RT (GBP) (accumulating)	WKN: A12 ESU/ISIN: LU1136182059	167.99	146.89	127.20
- Class WT (GBP) (accumulating)	WKN: A14 V86/ISIN: LU1255922525	1,488.50	1,293.70	1,117.22
- Class AT (USD) (accumulating)	WKN: A1W 37V/ISIN: LU0963586101	14.21	12.81	10.87
- Class IT (USD) (accumulating)	WKN: A1K CHF/ISIN: LU0885397702	1,600.22	1,428.69	1,200.22
- Class WT (USD) (accumulating)	WKN: A11 2MQ/ISIN: LU1061987134	1,422.21	1,265.44	1,059.48
Shares in circulation		6,852,138	7,973,306	8,658,164
- Class A (EUR) (distributing)	WKN: A2D MMC/ISIN: LU1574759756	265,477	15	--
- Class AT (H-EUR) (accumulating)	WKN: A1W 37R/ISIN: LU0962745302	83,453	500,703	37,234
- Class CT (H-EUR) (accumulating)	WKN: A1W 37S/ISIN: LU0962745484	22,461	22,543	13,729
- Class IT (H-EUR) (accumulating)	WKN: A1W 37U/ISIN: LU0962745641	8,337	5,628	8,882
- Class PT (H-EUR) (accumulating)	WKN: A1W 37T/ISIN: LU0962745567	53	153	243
- Class PT2 (EUR) (accumulating)	WKN: A2A T0D/ISIN: LU1508477376	33	17	--
- Class RT (H-EUR) (accumulating)	WKN: A14 QR0/ISIN: LU1209397261	1,129	399	374
- Class PT (GBP) (accumulating)	WKN: A1W 24Y/ISIN: LU0954609334	52	10	136
- Class PT2 (GBP) (accumulating)	WKN: A1X DS1/ISIN: LU1030382433	20,761	17,201	15,646
- Class RT (GBP) (accumulating)	WKN: A12 ESU/ISIN: LU1136182059	1,439	1,997	265
- Class WT (GBP) (accumulating)	WKN: A14 V86/ISIN: LU1255922525	101,964	127,497	138,915
- Class AT (USD) (accumulating)	WKN: A1W 37V/ISIN: LU0963586101	6,226,883	7,161,204	8,270,806
- Class IT (USD) (accumulating)	WKN: A1K CHF/ISIN: LU0885397702	21,569	50,278	81,214
- Class WT (USD) (accumulating)	WKN: A11 2MQ/ISIN: LU1061987134	98,528	85,660	90,720
Subfund assets in millions of USD		576.8	618.2	529.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

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

Breakdown of Subfund Net Assets

	in %
USA	55.86
Japan	12.95
United Kingdom	5.60
Germany	3.23
Austria	2.80
Switzerland	2.46
France	2.36
Other countries	12.25
Other net assets	2.49
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018 USD	2016/2017 USD
Interest on		
- bonds	2,303.59	0.00
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	42,178.28	15,106.63
- negative interest rate	0.00	-73.85
Dividend income	5,794,364.60	5,784,672.17
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**5,838,846.47**	**5,799,704.95**
Interest paid on		
- bank liabilities	0.00	0.00
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-146,787.69	-118,590.01
Performance fee	0.00	0.00
All-in-fee	-7,025,145.29	-5,812,875.75
Other expenses	-8,263.66	0.00
Total expenses	**-7,180,196.64**	**-5,931,465.76**
Equalisation on net income/loss	0.00	-317,101.48
Net income/loss	**-1,341,350.17**	**-448,862.29**
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	1,885,361.78	-4,360,489.73
- forward foreign exchange transactions	328,786.66	2,767,699.60
- options transactions	0.00	0.00
- securities transactions	93,481,737.10	40,719,723.28
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	0.00	2,579,109.12
Net realised gain/loss	**94,354,535.37**	**41,257,179.98**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-6,469.27	-2,570.89
- forward foreign exchange transactions	-574,116.66	211,458.67
- options transactions	0.00	0.00
- securities transactions	-23,705,145.02	59,508,135.48
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**70,068,804.42**	**100,974,203.24**

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

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 USD	30/09/2017 USD
Securities and money-market instruments		
(Cost price USD 481,317,718.93)	562,479,105.59	603,653,711.97
Time deposits	0.00	0.00
Cash at banks	13,992,457.78	14,324,550.39
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	776,770.89	1,009,431.85
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	8,351.14	96,462.16
- securities transactions	1,292,085.50	10,829,781.30
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	692.33	208,984.74
Total Assets	578,549,463.23	630,122,922.41
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-18,012.76	-683.40
- securities transactions	-821,849.57	-11,344,697.81
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-520,689.19	-601,182.30
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-369,427.65	-3,603.40
Total Liabilities	-1,729,979.17	-11,950,166.91
Net assets of the Subfund	**576,819,484.06**	**618,172,755.50**

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	618,172,755.50	529,585,110.50
Subscriptions	188,536,041.69	133,011,706.95
Redemptions	-299,949,294.09	-143,136,257.55
Distribution	-8,823.46	0.00
Equalization	0.00	-2,262,007.64
Result of operations	70,068,804.42	100,974,203.24
Net assets of the Subfund at the end of the reporting period	**576,819,484.06**	**618,172,755.50**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
Number of shares		
- at the beginning of the reporting period	7,973,306	8,658,164
- issued	1,778,833	1,440,873
- redeemed	-2,900,001	-2,125,731
- at the end of the reporting period	**6,852,138**	**7,973,306**

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

Allianz Global Smaller Companies

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**34,110,758.53**	**96.74**
Equities						**32,696,800.43**	**92.73**
Australia						**843,408.16**	**2.38**
AU000000AGL7	AGL Energy	Shs	3,100	AUD	19.500	43,641.89	0.12
AU000000ALL7	Aristocrat Leisure	Shs	3,000	AUD	28.440	61,596.80	0.17
AU000000BLD2	Boral	Shs	27,857	AUD	6.910	138,969.55	0.39
AU000000CGF5	Challenger	Shs	14,121	AUD	11.200	114,180.19	0.32
AU000000CPU5	Computershare	Shs	9,485	AUD	19.950	136,611.58	0.39
AU000000QBE9	QBE Insurance Group	Shs	19,400	AUD	11.120	155,744.88	0.44
AU000000STO6	Santos	Shs	28,212	AUD	7.260	147,869.21	0.42
AU000000WOR2	WorleyParsons	Shs	3,037	AUD	20.430	44,794.06	0.13
China						**199,715.74**	**0.56**
CNE100000HD4	China Longyuan Power Group -H-	Shs	140,000	HKD	6.580	117,735.02	0.33
CNE000001JQ1	Han's Laser Technology Industry Group -A-	Shs	8,000	CNY	42.370	49,268.52	0.14
CNE100001203	Suofeiya Home Collection -A-	Shs	10,300	CNY	21.850	32,712.20	0.09
Denmark						**569,675.64**	**1.62**
DK0060946788	Ambu -B-	Shs	4,000	DKK	158.800	98,936.96	0.28
DK0060079531	DSV	Shs	3,100	DKK	584.600	282,272.50	0.81
DK0060495240	SimCorp	Shs	2,200	DKK	550.000	188,466.18	0.53
Finland						**222,310.75**	**0.63**
FI0009005987	UPM-Kymmene	Shs	5,600	EUR	34.180	222,310.75	0.63
France						**1,755,486.98**	**4.97**
FR0000120859	Imerys	Shs	1,100	EUR	63.400	80,999.50	0.23
FR0010259150	Ipsen	Shs	1,300	EUR	146.600	221,349.07	0.63
FR0000184798	Orpea	Shs	2,100	EUR	110.300	269,026.58	0.76
FR0013269123	Rubis	Shs	2,500	EUR	46.360	134,612.01	0.38
FR0013154002	Sartorius Stedim Biotech	Shs	1,500	EUR	118.300	206,099.24	0.58
FR0010411983	SCOR	Shs	5,900	EUR	40.380	276,706.08	0.78
FR0000051807	Teleperformance	Shs	1,550	EUR	162.900	293,260.22	0.83
FR0011981968	Worldline	Shs	4,300	EUR	54.750	273,434.28	0.78
Germany						**1,310,682.55**	**3.72**
DE0006062144	Covestro	Shs	1,600	EUR	69.840	129,785.03	0.37
DE000A0HN5C6	Deutsche Wohnen	Shs	5,450	EUR	41.010	259,589.22	0.74
DE000A161N30	GRENKE	Shs	1,500	EUR	103.800	180,837.71	0.51
DE000A13SX22	Hella Hueck	Shs	2,800	EUR	48.140	156,554.12	0.44
DE000LED4000	OSRAM Licht	Shs	2,400	EUR	34.070	94,969.41	0.27
DE000A12DM80	Scout24	Shs	5,000	EUR	40.740	236,587.29	0.67
DE0005089031	United Internet	Shs	2,000	EUR	41.060	95,378.24	0.27
DE000ZAL1111	Zalando	Shs	4,000	EUR	33.790	156,981.53	0.45
Hong Kong						**569,906.76**	**1.61**
HK0257001336	China Everbright International	Shs	124,000	HKD	6.760	107,132.22	0.30
KYG210961051	China Mengniu Dairy	Shs	31,000	HKD	26.050	103,209.85	0.29
BMG5150J1577	Johnson Electric Holdings	Shs	54,000	HKD	22.100	152,523.85	0.43
BMG8063F1068	Shangri-La Asia	Shs	64,000	HKD	11.640	95,210.46	0.27
HK0669013440	Techtronic Industries	Shs	17,500	HKD	50.000	111,830.38	0.32
Ireland						**525,500.21**	**1.49**
IE00BD1RP616	Bank of Ireland Group	Shs	21,334	EUR	6.815	168,864.57	0.48
IE0002424939	DCC	Shs	1,500	GBP	69.800	136,863.82	0.39
IE0004927939	Kingspan Group	Shs	4,700	EUR	40.260	219,771.82	0.62
Italy						**442,972.25**	**1.25**
IT0000072170	FinecoBank Banca Fineco	Shs	8,000	EUR	11.565	107,457.32	0.30
IT0004965148	Moncler	Shs	3,600	EUR	38.220	159,806.18	0.45
IT0005278236	Pirelli	Shs	21,000	EUR	7.204	175,708.75	0.50
Japan						**4,391,151.94**	**12.48**
JP3711200000	Aozora Bank	Shs	5,400	JPY	4,060.000	193,154.49	0.55
JP3778630008	Bandai Namco Holdings	Shs	7,300	JPY	4,415.000	283,947.84	0.82
JP3639650005	Don Quijote Holdings	Shs	3,000	JPY	5,750.000	151,975.68	0.43

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
JP3166900005	FCC	Shs	3,800	JPY	3,415.000	114,329.77	0.32
JP3791200003	Hitachi Transport System	Shs	6,200	JPY	3,190.000	174,247.83	0.49
JP3845770001	Hoshizaki	Shs	2,000	JPY	11,760.000	207,215.54	0.59
JP3120010008	Ichigo	Shs	35,600	JPY	426.000	133,611.74	0.38
JP3134800006	IHI	Shs	2,800	JPY	4,305.000	106,197.96	0.30
JP3143900003	Itochu Techno-Solutions	Shs	8,000	JPY	2,469.000	174,018.77	0.49
JP3699400002	Japan Airport Terminal	Shs	4,700	JPY	5,170.000	214,078.67	0.61
JP3965400009	Lion	Shs	6,000	JPY	2,524.000	133,421.44	0.38
JP3906000009	Minebea Mitsumi	Shs	8,600	JPY	2,060.000	156,081.23	0.44
JP3880800002	Miura	Shs	6,200	JPY	3,520.000	192,273.47	0.55
JP3665200006	Nichirei	Shs	4,300	JPY	3,010.000	114,030.22	0.32
JP3753400005	NOF	Shs	5,300	JPY	3,835.000	179,071.41	0.51
JP3855900001	Pola Orbis Holdings	Shs	6,000	JPY	4,150.000	219,373.60	0.62
JP3981400009	Rengo	Shs	33,900	JPY	969.000	289,406.63	0.82
JP3982400008	Rohto Pharmaceutical	Shs	8,100	JPY	3,990.000	284,736.36	0.81
JP3357200009	Shimadzu	Shs	11,100	JPY	3,560.000	348,143.25	0.99
JP3435350008	Sony Financial Holdings	Shs	15,000	JPY	2,504.000	330,910.53	0.94
JP3158800007	Ube Industries	Shs	7,600	JPY	3,090.000	206,898.37	0.59
JP3829900004	V Technology	Shs	600	JPY	17,040.000	90,075.33	0.26
JP3399310006	ZOZO	Shs	3,100	JPY	3,440.000	93,951.81	0.27
Norway						**240,101.39**	**0.68**
NO0003053605	Storebrand	Shs	27,000	NOK	72.620	240,101.39	0.68
Philippines						**77,540.26**	**0.22**
PHY603051020	Metro Pacific Investments	Shs	882,000	PHP	4.750	77,540.26	0.22
Singapore						**62,235.55**	**0.18**
SG0531000230	Venture	Shs	4,800	SGD	17.730	62,235.55	0.18
Sweden						**942,704.60**	**2.68**
SE0011088665	Boliden	Shs	6,300	SEK	241.150	171,405.60	0.49
SE0000163628	Elekta -B-	Shs	13,000	SEK	121.800	178,643.76	0.51
SE0000103699	Hexagon -B-	Shs	2,500	SEK	521.200	147,008.22	0.42
SE0000163594	Securitas -B-	Shs	12,600	SEK	154.950	220,272.02	0.62
SE0000114837	Trelleborg -B-	Shs	11,000	SEK	181.600	225,375.00	0.64
Switzerland						**465,842.80**	**1.32**
CH0012142631	Clariant	Shs	5,500	CHF	25.470	143,368.13	0.41
CH0014852781	Swiss Life Holding	Shs	550	CHF	371.800	209,282.57	0.59
CH0311864901	VAT Group	Shs	1,000	CHF	110.600	113,192.10	0.32
The Netherlands						**361,907.71**	**1.03**
NL0011872643	ASR Nederland	Shs	3,000	EUR	41.380	144,182.36	0.41
NL0000395903	Wolters Kluwer	Shs	3,500	EUR	53.560	217,725.35	0.62
United Kingdom						**1,715,686.01**	**4.86**
GB0030927254	ASOS	Shs	2,600	GBP	56.900	193,387.14	0.55
GB00BVYVFW23	Auto Trader Group	Shs	25,000	GBP	4.518	147,648.22	0.42
GB00BYYTFB60	HomeServe	Shs	12,000	GBP	10.340	162,197.35	0.46
GB00BYT1DJ19	Intermediate Capital Group	Shs	19,000	GBP	10.950	271,962.92	0.77
GB00BZ1G4322	Melrose Industries	Shs	40,000	GBP	2.033	106,301.49	0.30
GB00BVFNZH21	Rotork	Shs	46,500	GBP	3.324	202,048.64	0.57
GB0007197378	RPC Group	Shs	15,750	GBP	8.028	165,283.65	0.47
GB0007669376	St James's Place	Shs	15,800	GBP	11.475	237,001.86	0.67
GB0001500809	Tullow Oil	Shs	67,500	GBP	2.605	229,854.74	0.65
USA						**17,999,971.13**	**51.05**
US90214J1016	2U	Shs	1,291	USD	75.490	97,457.59	0.28
US0003611052	AAR	Shs	3,356	USD	46.190	155,013.64	0.44
US00912X3026	Air Lease	Shs	6,399	USD	46.100	294,993.90	0.84
US00922R1059	Air Transport Services Group	Shs	6,684	USD	20.700	138,358.80	0.39
US0138721065	Alcoa	Shs	2,377	USD	40.500	96,268.50	0.27
US0162551016	Align Technology	Shs	269	USD	389.970	104,901.93	0.30
US01741R1023	Allegheny Technologies	Shs	5,209	USD	29.750	154,967.75	0.44

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

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
US03076K1088	Ameris Bancorp	Shs	3,400	USD	45.300	154,020.00	0.44
US3635761097	Arthur J Gallagher	Shs	4,431	USD	74.450	329,887.95	0.94
US05350V1061	Avanos Medical	Shs	3,368	USD	68.650	231,213.20	0.66
US09061G1013	BioMarin Pharmaceutical	Shs	1,200	USD	97.970	117,564.00	0.33
US0905722072	Bio-Rad Laboratories -A-	Shs	813	USD	312.340	253,932.42	0.72
US09739C1027	Boingo Wireless	Shs	4,372	USD	34.150	149,303.80	0.42
US1091941005	Bright Horizons Family Solutions	Shs	1,881	USD	116.970	220,020.57	0.62
US11133T1034	Broadridge Financial Solutions	Shs	1,183	USD	131.240	155,256.92	0.44
US1152361010	Brown & Brown	Shs	8,236	USD	29.580	243,620.88	0.69
US1282461052	Calavo Growers	Shs	1,860	USD	96.050	178,653.00	0.51
US1311931042	Callaway Golf	Shs	6,108	USD	24.140	147,447.12	0.42
US13123X1028	Callon Petroleum	Shs	17,552	USD	12.010	210,799.52	0.60
US1462291097	Carter's	Shs	2,009	USD	97.270	195,415.43	0.55
US1248051021	CBIZ	Shs	6,725	USD	23.750	159,718.75	0.45
US15189T1079	CenterPoint Energy	Shs	7,227	USD	27.420	198,164.34	0.56
US15201P1093	CenterState Bank	Shs	6,509	USD	28.000	182,252.00	0.52
US1598641074	Charles River Laboratories International	Shs	1,190	USD	133.740	159,150.60	0.45
US16115Q3083	Chart Industries	Shs	2,614	USD	77.790	203,343.06	0.58
US16411R2085	Cheniere Energy	Shs	2,911	USD	69.500	202,314.50	0.57
US1689051076	Children's Place	Shs	1,201	USD	130.450	156,670.45	0.44
US1714841087	Churchill Downs	Shs	780	USD	278.800	217,464.00	0.62
US2166484020	Cooper	Shs	470	USD	275.330	129,405.10	0.37
US22160N1090	CoStar Group	Shs	512	USD	417.710	213,867.52	0.61
US23131L1070	Curo Group Holdings	Shs	7,831	USD	31.070	243,309.17	0.69
US2544231069	Dine Brands Global	Shs	2,989	USD	82.740	247,309.86	0.70
US25659T1079	Dolby Laboratories -A-	Shs	3,090	USD	69.780	215,620.20	0.61
US27579R1041	East West Bancorp	Shs	4,082	USD	60.280	246,062.96	0.70
US29265N1081	Energen	Shs	3,149	USD	85.380	268,861.62	0.76
US29404K1060	Envestnet	Shs	2,979	USD	60.800	181,123.20	0.51
US3383071012	Five9	Shs	2,381	USD	43.580	103,763.98	0.29
US3390411052	FleetCor Technologies	Shs	533	USD	227.420	121,214.86	0.34
US36237H1014	G-III Apparel Group	Shs	3,595	USD	47.740	171,625.30	0.49
US37940X1028	Global Payments	Shs	2,074	USD	126.710	262,796.54	0.75
US3810131017	Golden Entertainment	Shs	4,346	USD	23.700	103,000.20	0.29
US3873281071	Granite Construction	Shs	2,509	USD	44.970	112,829.73	0.32
US4108671052	Hanover Insurance Group	Shs	633	USD	122.410	77,485.53	0.22
US4158641070	Harsco	Shs	3,894	USD	28.350	110,394.90	0.31
US4314751029	Hill-Rom Holdings	Shs	2,688	USD	93.430	251,139.84	0.71
US44267D1072	Howard Hughes	Shs	1,520	USD	123.030	187,005.60	0.53
US4464131063	Huntington Ingalls Industries	Shs	1,202	USD	255.990	307,699.98	0.87
US4470111075	Huntsman	Shs	5,400	USD	27.100	146,340.00	0.42
US45253H1014	ImmunoGen	Shs	9,017	USD	9.640	86,923.88	0.25
US4529071080	Immunomedics	Shs	4,620	USD	20.690	95,587.80	0.27
US45688C1071	Ingevity	Shs	2,465	USD	101.810	250,961.65	0.71
US48238T1097	KAR Auction Services	Shs	3,161	USD	59.700	188,711.70	0.54
US49338L1035	Keysight Technologies	Shs	2,399	USD	65.650	157,494.35	0.45
US49714P1084	Kinsale Capital Group	Shs	4,543	USD	62.400	283,483.20	0.80
US5132721045	Lamb Weston Holdings	Shs	4,261	USD	65.590	279,478.99	0.79
US53220K5048	Ligand Pharmaceuticals	Shs	317	USD	274.010	86,861.17	0.25
US5341871094	Lincoln National	Shs	2,256	USD	67.900	153,182.40	0.43
US50212V1008	LPL Financial Holdings	Shs	3,822	USD	64.540	246,671.88	0.70
US5898891040	Merit Medical Systems	Shs	4,898	USD	60.400	295,839.20	0.84
US6098391054	Monolithic Power Systems	Shs	1,448	USD	126.310	182,896.88	0.52
US55354G1004	MSCI	Shs	1,725	USD	178.630	308,136.75	0.87
US64110D1046	NetApp	Shs	2,089	USD	85.650	178,922.85	0.51
US64125C1099	Neurocrine Biosciences	Shs	1,157	USD	120.480	139,395.36	0.40

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
US65336K1034	Nexstar Media Group -A-	Shs	2,145	USD	80.700	173,101.50	0.49
BMG667211046	Norwegian Cruise Line Holdings	Shs	2,600	USD	56.890	147,914.00	0.42
US6293775085	NRG Energy	Shs	6,104	USD	36.450	222,490.80	0.63
US67059N1081	Nutanix -A-	Shs	425	USD	42.590	18,100.75	0.05
US6795801009	Old Dominion Freight Line	Shs	759	USD	160.670	121,948.53	0.35
US68213N1090	Omnicell	Shs	2,270	USD	71.900	163,213.00	0.46
US69478X1054	Pacific Premier Bancorp	Shs	6,122	USD	37.100	227,126.20	0.64
US6951561090	Packaging Corp of America	Shs	847	USD	110.540	93,627.38	0.27
US73278L1052	Pool	Shs	949	USD	165.390	156,955.11	0.45
US69354M1080	PRA Health Sciences	Shs	1,477	USD	109.510	161,746.27	0.46
US74347M1080	ProPetro Holding	Shs	7,895	USD	16.750	132,241.25	0.38
US69370C1009	PTC	Shs	1,871	USD	106.140	198,587.94	0.56
US7493971052	R1 RCM	Shs	8,544	USD	9.680	82,705.92	0.23
US75606N1090	RealPage	Shs	2,231	USD	65.100	145,238.10	0.41
US78667J1088	Sage Therapeutics	Shs	461	USD	138.110	63,668.71	0.18
US8175651046	Service Corp International	Shs	8,769	USD	43.760	383,731.44	1.09
US82900L1026	Simply Good Foods	Shs	13,466	USD	18.910	254,642.06	0.72
US78467J1007	SS&C Technologies Holdings	Shs	3,883	USD	56.250	218,418.75	0.62
US8684591089	Supernus Pharmaceuticals	Shs	2,532	USD	49.950	126,473.40	0.36
US78486Q1013	SVB Financial Group	Shs	573	USD	313.130	179,423.49	0.51
US8716071076	Synopsys	Shs	2,059	USD	98.650	203,120.35	0.58
US8793691069	Teleflex	Shs	1,100	USD	265.260	291,786.00	0.83
US89400J1079	TransUnion	Shs	2,784	USD	72.820	202,730.88	0.57
US90328S5001	USA Technologies	Shs	12,551	USD	7.650	96,015.15	0.27
US91879Q1094	Vail Resorts	Shs	437	USD	286.130	125,038.81	0.35
US9290891004	Voya Financial	Shs	4,468	USD	49.420	220,808.56	0.63
US9418481035	Waters	Shs	506	USD	195.360	98,852.16	0.28
US94946T1060	WellCare Health Plans	Shs	1,272	USD	320.630	407,841.36	1.16
US9576381092	Western Alliance Bancorp	Shs	3,787	USD	57.100	216,237.70	0.61
US96812T1025	WildHorse Resource Development	Shs	8,471	USD	23.470	198,814.37	0.56
US9815581098	Worldpay -A-	Shs	1,631	USD	100.510	163,931.81	0.46
US98212B1035	WPX Energy	Shs	11,285	USD	19.650	221,750.25	0.63
US9837931008	XPO Logistics	Shs	1,564	USD	114.540	179,140.56	0.51
US98419M1009	Xylem	Shs	2,230	USD	80.290	179,046.70	0.51
US9897011071	Zions Bancorp	Shs	3,577	USD	50.300	179,923.10	0.51
Participating Shares						**203,908.88**	**0.58**
Ireland						**141,832.96**	**0.40**
AU000000JHX1	James Hardie Industries (CDI's)	Shs	9,373	AUD	20.960	141,832.96	0.40
USA						**62,075.92**	**0.18**
AU000000RMD6	ResMed (CDI's)	Shs	5,418	AUD	15.870	62,075.92	0.18
REITs (Real Estate Investment Trusts)						**1,210,049.22**	**3.43**
USA						**1,210,049.22**	**3.43**
US0152711091	Alexandria Real Estate Investment Trusts	Shs	1,486	USD	122.730	182,376.78	0.52
US29472R1086	Equity LifeStyle Properties Real Estate Investment Trust	Shs	2,054	USD	94.830	194,780.82	0.55
US32054K1034	First Industrial Realty Real Estate Investment Trust	Shs	8,619	USD	30.780	265,292.82	0.75
US49427F1084	Kilroy Realty Real Estate Investment Trusts	Shs	2,393	USD	70.530	168,778.29	0.48
US76131N1019	Retail Opportunity Investments Real Estate Investment Trust	Shs	7,854	USD	18.260	143,414.04	0.41
US85254J1025	STAG Industrial Real Estate Investment Trust	Shs	9,449	USD	27.030	255,406.47	0.72
Investments in securities and money-market instruments						**34,110,758.53**	**96.74**
Deposits at financial institutions						**994,519.38**	**2.82**
Sight deposits						**994,519.38**	**2.82**
	State Street Bank GmbH, Luxembourg Branch	USD				994,519.38	2.82
Investments in deposits at financial institutions						**994,519.38**	**2.82**
Net current assets/liabilities		**USD**				**155,583.33**	**0.44**
Net assets of the Subfund		**USD**				**35,260,861.24**	**100.00**

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

The Subfund in figures

		30/09/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class AT (USD) (accumulating)	WKN: A2A NP2/ISIN: LU1449864237	12.80	11.74	9.92
- Class IT (USD) (accumulating)	WKN: A2A NP3/ISIN: LU1449864401	1,307.82	1,188.07	994.22
- Class WT9 (USD) (accumulating)	WKN: A2A NP4/ISIN: LU1449864740	131,793.38	119,291.00	99,479.86
Shares in circulation		1,376	1,376	1,376
- Class AT (USD) (accumulating)	WKN: A2A NP2/ISIN: LU1449864237	1,108	1,108	1,108
- Class IT (USD) (accumulating)	WKN: A2A NP3/ISIN: LU1449864401	1	1	1
- Class WT9 (USD) (accumulating)	WKN: A2A NP4/ISIN: LU1449864740	267	267	267
Subfund assets in millions of USD		35.3	31.9	26.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	54.66
Japan	12.48
France	4.97
United Kingdom	4.86
Germany	3.72
Sweden	2.68
Australia	2.38
Other countries	10.99
Other net assets	3.26
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018 USD	2016/2017 USD
Interest on		
- bonds	0.00	0.00
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	2,659.11	589.82
- negative interest rate	0.00	0.00
Dividend income	362,202.75	382,500.03
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**364,861.86**	**383,089.85**
Interest paid on		
- bank liabilities	0.00	0.00
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-3,460.21	-2,945.95
Performance fee	0.00	0.00
All-in-fee	-249,501.06	-208,503.10
Other expenses	0.00	0.00
Total expenses	**-252,961.27**	**-211,449.05**
Equalisation on net income/loss	0.00	6.11
Net income/loss	**111,900.59**	**171,646.91**
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	190,858.60	-189,613.80
- forward foreign exchange transactions	-244.25	317.40
- options transactions	0.00	0.00
- securities transactions	2,728,033.98	567,548.02
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	0.00	-157.66
Net realised gain/loss	**3,030,548.92**	**549,740.87**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-4.52	598.32
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	311,594.97	4,743,162.13
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**3,342,139.37**	**5,293,501.32**

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

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 USD	30/09/2017 USD
Securities and money-market instruments		
(Cost price USD 29,103,611.37)	34,110,758.53	30,781,318.13
Time deposits	0.00	0.00
cash at banks	994,519.38	1,035,813.58
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	39,601.76	48,617.62
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	0.00	0.00
- securities transactions	248,666.00	589,223.82
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	35,393,545.67	32,454,973.15
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	0.00	0.00
- securities transactions	-112,024.37	-556,092.05
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-20,660.06	-18,953.09
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-132,684.43	-575,045.14
Net assets of the Subfund	**35,260,861.24**	**31,879,928.01**

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	31,879,928.01	26,573,215.79
Subscriptions	38,793.86	17,207.35
Redemptions	0.00	-4,148.00
Equalization	0.00	151.55
Result of operations	3,342,139.37	5,293,501.32
Net assets of the Subfund at the end of the reporting period	**35,260,861.24**	**31,879,928.01**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
Number of shares		
- at the beginning of the reporting period	1,376	1,376
- issued	0	400
- redeemed	0	-400
- at the end of the reporting period	**1,376**	**1,376**

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

Allianz Global Sustainability

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**264,006,368.44**	**96.70**
Equities						**264,006,368.44**	**96.70**
Australia						**3,695,005.22**	**1.35**
AU000000ANZ3	Australia & New Zealand Banking Group	Shs	210,944	AUD	28.180	3,695,005.22	1.35
Canada						**2,256,701.75**	**0.83**
CA3748252069	Gibson Energy	Shs	169,450	CAD	20.130	2,256,701.75	0.83
Denmark						**4,528,442.33**	**1.66**
DK0060534915	Novo Nordisk -B-	Shs	110,406	DKK	305.850	4,528,442.33	1.66
France						**15,690,709.98**	**5.74**
FR0006174348	Bureau Veritas	Shs	116,049	EUR	22.460	2,606,460.54	0.95
FR0000125338	Capgemini	Shs	48,242	EUR	110.050	5,309,032.10	1.94
FR0000120578	Sanofi	Shs	70,628	EUR	77.130	5,447,537.64	2.00
FR0013176526	Valeo	Shs	62,690	EUR	37.130	2,327,679.70	0.85
Germany						**33,955,821.14**	**12.43**
DE000A1EWWW0	adidas	Shs	22,178	EUR	210.900	4,677,340.20	1.71
DE0008404005	Allianz	Shs	44,095	EUR	194.820	8,590,587.90	3.14
DE0005785604	Fresenius	Shs	44,448	EUR	63.480	2,821,559.04	1.03
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	23,854	EUR	191.900	4,577,582.60	1.68
DE0007164600	SAP	Shs	88,930	EUR	107.940	9,599,104.20	3.52
Ireland						**4,914,460.48**	**1.80**
IE00B4BNMY34	Accenture -A-	Shs	33,566	USD	170.050	4,914,460.48	1.80
Japan						**12,172,266.26**	**4.46**
JP3481800005	Daikin Industries	Shs	56,800	JPY	15,125.000	6,516,709.28	2.39
JP3236200006	Keyence	Shs	11,300	JPY	65,980.000	5,655,556.98	2.07
Spain						**10,115,695.58**	**3.71**
ES0109067019	Amadeus IT Group	Shs	76,477	EUR	81.260	6,214,521.02	2.28
ES0148396007	Industria de Diseño Textil	Shs	147,996	EUR	26.360	3,901,174.56	1.43
Sweden						**13,708,130.44**	**5.02**
SE0007100581	Assa Abloy -B-	Shs	311,554	SEK	178.750	5,409,737.64	1.98
SE0000148884	Skandinaviska Enskilda Banken -A-	Shs	312,170	SEK	98.760	2,994,808.57	1.10
Switzerland						**13,706,660.16**	**5.02**
CH0038863350	Nestlé	Shs	27,745	CHF	81.540	1,993,499.10	0.73
CH0012032048	Roche Holding	Shs	42,061	CHF	238.050	8,822,839.66	3.23
CH0244767585	UBS Group	Shs	211,006	CHF	15.545	2,890,321.40	1.06
The Netherlands						**7,017,303.23**	**2.57**
GB00B03MM408	Royal Dutch Shell -B-	Shs	232,039	GBP	26.870	7,017,303.23	2.57
United Kingdom						**21,191,529.97**	**7.77**
GB0009895292	AstraZeneca	Shs	61,466	GBP	59.930	4,145,919.08	1.52
GB0007099541	Prudential	Shs	246,903	GBP	17.835	4,956,111.55	1.82
GB00B24CGK77	Reckitt Benckiser Group	Shs	46,825	GBP	69.720	3,674,318.13	1.35
GB00B10RZP78	Unilever	Shs	129,952	GBP	42.390	6,199,946.99	2.27
GB00BH4HKS39	Vodafone Group	Shs	1,181,133	GBP	1.666	2,215,234.22	0.81
USA						**121,053,641.90**	**44.34**
US00846U1016	Agilent Technologies	Shs	95,138	USD	70.800	5,799,451.16	2.12
US0258161092	American Express	Shs	56,786	USD	107.850	5,273,039.78	1.93
US1729674242	Citigroup	Shs	128,163	USD	72.950	8,049,846.17	2.95
US1941621039	Colgate-Palmolive	Shs	63,288	USD	66.730	3,636,152.73	1.33
IE00B8KQN827	Eaton	Shs	49,014	USD	86.760	3,661,333.68	1.34
US2788651006	Ecolab	Shs	26,879	USD	156.830	3,629,458.79	1.33
US26875P1012	EOG Resource	Shs	55,075	USD	127.000	6,022,237.06	2.21
US5184391044	Estee Lauder -A-	Shs	44,164	USD	144.120	5,480,147.84	2.01
US4595061015	International Flavors & Fragrances	Shs	36,146	USD	138.540	4,311,566.09	1.58
US4612021034	Intuit	Shs	21,674	USD	222.820	4,158,080.18	1.52
US5949181045	Microsoft	Shs	259,591	USD	114.410	25,571,325.32	9.37
US78409V1044	S&P Global	Shs	38,395	USD	204.030	6,744,788.28	2.47
US8552441094	Starbucks	Shs	65,464	USD	57.340	3,231,914.38	1.18
US92826C8394	Visa -A-	Shs	61,003	USD	150.020	7,879,523.86	2.89

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
US98419M1009	Xylem	Shs	94,514	USD	80.290	6,533,670.40	2.39
Investments in securities and money-market instruments						**264,006,368.44**	**96.70**
Deposits at financial institutions						**5,324,457.83**	**1.95**
Sight deposits						**5,324,457.83**	**1.95**
	State Street Bank GmbH, Luxembourg Branch	EUR				5,324,457.83	1.95
Investments in deposits at financial institutions						**5,324,457.83**	**1.95**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**123.39**	**0.00**
Forward Foreign Exchange Transactions				**123.39**	**0.00**
Sold EUR / Bought USD - 31 Oct 2018	EUR	-9,950.17		123.57	0.00
Sold USD / Bought EUR - 31 Oct 2018	USD	-17.36		-0.18	0.00
Investments in derivatives				**123.39**	**0.00**
Net current assets/liabilities	**EUR**			**3,687,517.58**	**1.35**
Net assets of the Subfund	**EUR**			**273,018,467.24**	**100.00**

The Subfund in figures

		30/09/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: 157 662/ISIN: LU0158827195	27.20	24.57	22.30
- Class CT (EUR) (accumulating)	WKN: 164 169/ISIN: LU0158828326	16.39	14.88	13.47
- Class F (EUR) (distributing)	WKN: A12 G1E/ISIN: LU1159841441	1,261.88	1,139.87	1,025.04
- Class IT (EUR) (accumulating)	WKN: A2J ENJ/ISIN: LU1728567212	1,122.18	--	--
- Class P (EUR) (distributing)	WKN: A2A H63/ISIN: LU1405890390	1,327.90	1,199.73	1,071.19
- Class RT (EUR) (accumulating)	WKN: A14 MUJ/ISIN: LU1173935773	126.65	113.23	101.04
- Class WT (EUR) (accumulating)	WKN: A2J DB0/ISIN: LU1766616152	1,121.24	--	--
- Class WT (GBP) (accumulating)	WKN: A2A KYV/ISIN: LU1428085879	1,372.45	1,212.16	1,053.48
- Class A (USD) (distributing)	WKN: 164 168/ISIN: LU0158827948	30.79	28.22	24.38
- Class RM (H2-USD) (distributing)	WKN: A2J P50/ISIN: LU1851367950	10.39	--	--
Shares in circulation		3,885,902	3,110,446	2,770,753
- Class A (EUR) (distributing)	WKN: 157 662/ISIN: LU0158827195	3,151,223	2,362,888	2,201,150
- Class CT (EUR) (accumulating)	WKN: 164 169/ISIN: LU0158828326	362,424	355,840	220,567
- Class F (EUR) (distributing)	WKN: A12 G1E/ISIN: LU1159841441	88,567	137,348	146,400
- Class IT (EUR) (accumulating)	WKN: A2J ENJ/ISIN: LU1728567212	66	--	--
- Class P (EUR) (distributing)	WKN: A2A H63/ISIN: LU1405890390	3,052	813	16
- Class RT (EUR) (accumulating)	WKN: A14 MUJ/ISIN: LU1173935773	59,550	51,324	51,930
- Class WT (EUR) (accumulating)	WKN: A2J DB0/ISIN: LU1766616152	9,959	--	--
- Class WT (GBP) (accumulating)	WKN: A2A KYV/ISIN: LU1428085879	27,142	27,051	1
- Class A (USD) (distributing)	WKN: 164 168/ISIN: LU0158827948	182,745	175,183	150,687
- Class RM (H2-USD) (distributing)	WKN: A2J P50/ISIN: LU1851367950	1,173	--	--
Subfund assets in millions of EUR		273.0	268.1	210.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

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

Breakdown of Subfund Net Assets

	in %
USA	44.34
Germany	12.43
United Kingdom	7.77
France	5.74
Switzerland	5.02
Sweden	5.02
Japan	4.46
Spain	3.71
The Netherlands	2.57
Other countries	5.64
Other net assets	3.30
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018 EUR	2016/2017 EUR
Interest on		
- bonds	0.00	0.00
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	0.00	0.00
- negative interest rate	-25,380.27	-25,473.58
Dividend income	4,837,668.57	5,293,337.41
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**4,812,288.30**	**5,267,863.83**
Interest paid on		
- bank liabilities	0.00	0.00
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-59,464.27	-52,048.39
Performance fee	0.00	0.00
All-in-fee	-2,297,444.45	-2,025,284.54
Other expenses	-6,999.14	0.00
Total expenses	**-2,363,907.86**	**-2,077,332.93**
Equalisation on net income/loss	0.00	-80,059.85
Net income/loss	**2,448,380.44**	**3,110,471.05**
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-4,510,312.16	52,279.11
- forward foreign exchange transactions	-111.41	0.00
- options transactions	0.00	0.00
- securities transactions	18,472,408.28	4,223,457.38
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	0.00	184,632.53
Net realised gain/loss	**16,410,365.15**	**7,570,840.07**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	703.03	-448.17
- forward foreign exchange transactions	123.39	0.00
- options transactions	0.00	0.00
- securities transactions	13,560,761.82	20,769,733.25
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**29,971,953.39**	**28,340,125.15**

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

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 EUR	30/09/2017 EUR
Securities and money-market instruments		
(Cost price EUR 217,533,807.05)	264,006,368.44	259,748,926.34
Time deposits	0.00	0.00
Cash at banks	5,324,457.83	8,023,727.94
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	311,270.46	267,359.32
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	3,627,299.90	255,632.10
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	123.39	0.00
Total Assets	273,269,520.02	268,295,645.70
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-30,140.69	-10,835.69
- securities transactions	0.00	0.00
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-220,912.09	-194,854.04
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-251,052.78	-205,689.73
Net assets of the Subfund	**273,018,467.24**	**268,089,955.97**

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	268,089,955.97	210,669,342.42
Subscriptions	62,176,573.37	72,430,475.08
Redemptions	-84,827,110.24	-40,684,719.22
Distribution	-2,392,905.25	-2,560,694.78
Equalization	0.00	-104,572.68
Result of operations	29,971,953.39	28,340,125.15
Net assets of the Subfund at the end of the reporting period	**273,018,467.24**	**268,089,955.97**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
Number of shares		
- at the beginning of the reporting period	3,110,446	2,770,753
- issued	1,783,205	1,593,319
- redeemed	-1,007,749	-1,253,626
- at the end of the reporting period	**3,885,902**	**3,110,446**

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

Allianz Global Water

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						34,064,349.94	98.80
Equities						34,064,349.94	98.80
Austria						1,308,303.32	3.79
AT0000730007	ANDRITZ	Shs	22,350	EUR	50.400	1,308,303.32	3.79
Canada						644,435.59	1.87
CA85472N1096	Stantec	Shs	26,078	CAD	32.160	644,435.59	1.87
Finland						752,306.99	2.18
FI0009002158	Uponor	Shs	32,118	EUR	11.310	421,901.90	1.22
FI0009003727	Wartsila	Shs	16,818	EUR	16.915	330,405.09	0.96
France						2,346,479.34	6.81
FR0010613471	Suez	Shs	25,964	EUR	12.185	367,449.38	1.07
FR0000124141	Veolia Environnement	Shs	99,908	EUR	17.055	1,979,029.96	5.74
Germany						185,184.78	0.54
DE0006602006	GEA Group	Shs	5,140	EUR	31.020	185,184.78	0.54
Hong Kong						962,050.53	2.79
BMG0957L1090	Beijing Enterprises Water Group	Shs	1,134,000	HKD	4.170	604,367.14	1.75
HK0257001336	China Everbright International	Shs	414,000	HKD	6.760	357,683.39	1.04
Japan						1,147,068.41	3.33
JP3266400005	Kubota	Shs	28,000	JPY	1,931.000	476,349.06	1.38
JP3270000007	Kurita Water Industries	Shs	23,000	JPY	3,310.000	670,719.35	1.95
Sweden						1,616,469.61	4.69
SE0000695876	Alfa Laval	Shs	58,864	SEK	243.400	1,616,469.61	4.69
Switzerland						2,276,497.18	6.60
CH0001503199	Belimo Holding	Shs	33	CHF	4,615.000	155,864.29	0.45
CH0030170408	Geberit	Shs	4,552	CHF	455.200	2,120,632.89	6.15
United Kingdom						3,361,596.31	9.75
GB0004052071	Halma	Shs	68,408	GBP	14.530	1,299,315.08	3.77
GB00B18V8630	Pennon Group	Shs	98,469	GBP	6.960	895,881.85	2.60
GB00B1FH8J72	Severn Trent	Shs	48,839	GBP	18.270	1,166,399.38	3.38
USA						19,463,957.88	56.45
US0304201033	American Water Works	Shs	41,228	USD	86.960	3,585,186.88	10.40
US8318652091	AO Smith	Shs	5,336	USD	54.100	288,677.60	0.84
US03836W1036	Aqua America	Shs	42,945	USD	36.520	1,568,351.40	4.55
US0565251081	Badger Meter	Shs	4,373	USD	53.100	232,206.30	0.67
US2358511028	Danaher	Shs	22,248	USD	108.180	2,406,788.64	6.98
US45167R1041	IDEX	Shs	15,027	USD	152.210	2,287,259.67	6.63
US4657411066	Itron	Shs	8,762	USD	64.400	564,272.80	1.64
US5745991068	Masco	Shs	8,518	USD	37.250	317,295.50	0.92
US6247581084	Mueller Water Products -A-	Shs	83,958	USD	11.490	964,677.42	2.80
US7140461093	PerkinElmer	Shs	9,515	USD	96.910	922,098.65	2.67
US76169B1026	Rexnord	Shs	11,785	USD	30.980	365,099.30	1.06
US88162G1031	Tetra Tech	Shs	16,762	USD	67.700	1,134,787.40	3.29
US94106L1098	Waste Management	Shs	8,489	USD	89.850	762,736.65	2.21
US9427491025	Watts Water Technologies -A-	Shs	8,495	USD	82.700	702,536.50	2.04
US98419M1009	Xylem	Shs	41,873	USD	80.290	3,361,983.17	9.75
Investments in securities and money-market instruments						34,064,349.94	98.80
Deposits at financial institutions						471,097.28	1.37
Sight deposits						471,097.28	1.37
	State Street Bank GmbH, Luxembourg Branch	USD				471,097.28	1.37
Investments in deposits at financial institutions						471,097.28	1.37

Investment Portfolio as at 30/09/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-201,435.99**	**-0.58**
Forward Foreign Exchange Transactions				**-201,435.99**	**-0.58**
Sold USD / Bought EUR - 15 Nov 2018	USD	-29,361,845.70		-201,435.99	-0.58
Investments in derivatives				**-201,435.99**	**-0.58**
Net current assets/liabilities	**USD**			**141,482.69**	**0.41**
Net assets of the Subfund	**USD**			**34,475,493.92**	**100.00**

The Subfund in figures

		30/09/2018
Net asset value per share in share class currency		
- Class P10 (H2-EUR) (distributing)	WKN: A2J RGW/ISIN: LU1858969519	987.22
- Class W (EUR) (distributing)	WKN: A2J RGQ/ISIN: LU1858968891	993.54
- Class W (H2-EUR) (distributing)	WKN: A2J RPA/ISIN: LU1861128228	987.31
- Class I (USD) (distributing)	WKN: A2J RN9/ISIN: LU1861128145	989.23
- Class P10 (USD) (distributing)	WKN: A2J RGV/ISIN: LU1858969436	989.40
- Class R (USD) (distributing)	WKN: A2J RN8/ISIN: LU1861128061	9.90
Shares in circulation		31,190
- Class P10 (H2-EUR) (distributing)	WKN: A2J RGW/ISIN: LU1858969519	10
- Class W (EUR) (distributing)	WKN: A2J RGQ/ISIN: LU1858968891	5,001
- Class W (H2-EUR) (distributing)	WKN: A2J RPA/ISIN: LU1861128228	25,010
- Class I (USD) (distributing)	WKN: A2J RN9/ISIN: LU1861128145	1
- Class P10 (USD) (distributing)	WKN: A2J RGV/ISIN: LU1858969436	1
- Class R (USD) (distributing)	WKN: A2J RN8/ISIN: LU1861128061	1,167
Subfund assets in millions of USD		34.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	56.45
United Kingdom	9.75
France	6.81
Switzerland	6.60
Sweden	4.69
Austria	3.79
Japan	3.33
Hong Kong	2.79
Finland	2.18
Other Countries	2.41
Other net assets	1.20
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018
	USD
Interest on	
- bonds	0.00
- cash at banks	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	0.00
Dividend income	31,745.85
Income from	
- investment funds	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**31,745.85**
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-870.17
Performance fee	0.00
All-in-fee	-20,233.19
Other expenses	0.00
Total expenses	**-21,103.36**
Equalisation on net income/loss	0.00
Net income/loss	**10,642.49**
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	-40,181.17
- forward foreign exchange transactions	-21,267.57
- options transactions	0.00
- securities transactions	-32,736.52
- CFD transactions	0.00
- swap transactions	0.00
Equalisation on net realised gain/loss	0.00
Net realised gain/loss	**-83,542.77**
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	-543.34
- forward foreign exchange transactions	-201,435.99
- options transactions	0.00
- securities transactions	-281,506.07
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	**-567,028.17**

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 USD
Securities and money-market instruments	
(Cost price USD 34,345,856.01)	34,064,349.94
Time deposits	0.00
cash at banks	471,097.28
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	15,540.88
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	146,344.29
Other receivables	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	34,697,332.39
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	0.00
Capital gain tax payable	0.00
Swing pricing	0.00
Other payables	-20,402.48
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-201,435.99
Total Liabilities	-221,838.47
Net assets of the Subfund	**34,475,493.92**

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

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018
	USD
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	35,042,522.09
Redemptions	0.00
Result of operations	-567,028.17
Net assets of the Subfund at the end of the reporting period	**34,475,493.92**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018
Number of shares	
- at the beginning of the reporting period	0
- issued	31,190
- redeemed	0
- at the end of the reporting period	**31,190**

Allianz Green Bond

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**162,287,081.53**	**94.33**
Bonds							**162,287,081.53**	**94.33**
Australia							**9,645,568.49**	**5.61**
AU3CB0230100	3.2500 %	Australia & New Zealand Banking Group AUD Notes 15/20	AUD	2,050.0	%	101.117	1,288,496.02	0.75
XS1575474371	0.3500 %	National Australia Bank EUR MTN 17/22	EUR	500.0	%	99.313	496,563.75	0.29
XS1872032369	0.6250 %	National Australia Bank EUR MTN 18/23	EUR	1,500.0	%	99.438	1,491,574.20	0.87
AU000XQLQAD1	3.0000 %	Queensland Treasury AUD Bonds 17/24	AUD	400.0	%	101.743	252,971.45	0.15
XS1130340091	1.5000 %	Stockland Trust EUR MTN 14/21	EUR	3,000.0	%	102.946	3,088,389.00	1.79
AU3CB0237683	3.1000 %	Westpac Banking AUD MTN 16/21	AUD	1,000.0	%	100.801	626,574.07	0.36
XS1722859532	0.6250 %	Westpac Banking EUR MTN 17/24	EUR	2,450.0	%	98.000	2,401,000.00	1.40
Austria							**4,821,049.74**	**2.80**
XS1685589027	0.6250 %	Hypo Vorarlberg Bank EUR MTN 17/22	EUR	2,000.0	%	99.290	1,985,800.00	1.15
XS1852213930	0.2500 %	Raiffeisen Bank International EUR MTN 18/21	EUR	1,800.0	%	99.635	1,793,430.54	1.04
XS1140300663	1.5000 %	Verbund EUR Notes 14/24	EUR	1,000.0	%	104.182	1,041,819.20	0.61
Belgium							**3,807,141.77**	**2.21**
BE0000346552	1.2500 %	Belgium Government EUR Bonds 18/33 S.86	EUR	1,700.0	%	100.453	1,707,701.00	0.99
BE0002602804	0.8750 %	KBC Group EUR MTN 18/23	EUR	2,100.0	%	99.973	2,099,440.77	1.22
Brazil							**852,614.16**	**0.50**
US31572UAF30	5.5000 %	Fibria Overseas Finance USD Notes 17/27	USD	1,000.0	%	99.027	852,614.16	0.50
Canada							**4,458,852.37**	**2.58**
CA30216BGV86	1.8000 %	Export Development Canada CAD Bonds 17/22	CAD	1,000.0	%	97.383	644,273.11	0.37
CA68323ADL58	1.9500 %	Province of Ontario CAD Notes 16/23	CAD	1,500.0	%	97.290	965,486.85	0.56
CA68323AER10	2.6500 %	Province of Ontario CAD Notes 18/25	CAD	2,000.0	%	99.002	1,309,969.69	0.76
CA748148RW51	1.6500 %	Province of Quebec CAD Notes 17/22	CAD	1,500.0	%	97.277	965,363.69	0.56
CA748148RX35	2.6000 %	Province of Quebec CAD Notes 18/25	CAD	882.0	%	98.327	573,759.03	0.33
Cayman Islands							**1,953,645.64**	**1.14**
XS1509084775	2.5000 %	MTR USD MTN 16/26	USD	2,500.0	%	90.762	1,953,645.64	1.14
China							**8,733,430.28**	**5.07**
XS1830915572	3.0468 %	Bank of China (London) USD FLR-MTN 18/21	USD	2,500.0	%	100.031	2,153,158.81	1.25
XS1437623355	0.7500 %	Bank of China (Luxembourg) EUR MTN 16/21	EUR	800.0	%	99.878	799,024.00	0.46
XS1437622548	1.8750 %	Bank of China (Luxembourg) USD MTN 16/19	USD	2,500.0	%	98.982	2,130,577.76	1.24
XS1720540134	3.1896 %	Bank of China (Paris) USD FLR-Notes 17/22	USD	1,000.0	%	100.251	863,156.93	0.50
XS1831163396	0.1810 %	Industrial & Commercial Bank of China (London) EUR FLR-MTN 18/21	EUR	1,500.0	%	99.788	1,496,820.00	0.87
XS1830984628	3.0615 %	Industrial & Commercial Bank of China (London) USD FLR-MTN 18/21	USD	1,500.0	%	99.938	1,290,692.78	0.75
Denmark							**4,587,724.71**	**2.66**
XS1720192696	2.2500 %	Orsted EUR FLR-Notes 17/3017	EUR	2,500.0	%	98.520	2,462,999.25	1.43
XS1721760541	1.5000 %	Orsted EUR Notes 17/29	EUR	2,150.0	%	98.824	2,124,725.46	1.23
Finland							**815,456.29**	**0.47**
XS1498532271	1.3750 %	Municipality Finance USD Bonds 16/21	USD	1,000.0	%	94.711	815,456.29	0.47
France							**23,455,404.77**	**13.65**
FR0013365376	0.5000 %	Agence Française de Développement EUR MTN 18/25	EUR	700.0	%	99.049	693,345.45	0.40
XS1527753187	0.5000 %	BNP Paribas EUR MTN 16/22	EUR	1,000.0	%	100.423	1,004,232.10	0.58
XS1808338542	1.0000 %	BNP Paribas EUR MTN 18/24	EUR	2,500.0	%	98.420	2,460,505.50	1.44
FR0013170834	1.8750 %	Covivio EUR Notes 16/26	EUR	2,900.0	%	100.327	2,909,476.04	1.69
FR0013213295	1.0000 %	Électricité de France EUR MTN 16/26	EUR	2,000.0	%	97.279	1,945,581.00	1.13
FR0013310505	1.3750 %	Engie EUR FLR-Notes 18/undefined	EUR	2,900.0	%	94.693	2,746,090.33	1.61
FR0013245859	0.8750 %	Engie EUR MTN 17/24	EUR	2,100.0	%	100.718	2,115,069.18	1.23
FR0013234333	1.7500 %	France Government EUR Bonds 17/39	EUR	3,000.0	%	106.099	3,182,969.70	1.85
FR0013281755	1.5000 %	ICADE EUR Notes 17/27	EUR	3,000.0	%	96.925	2,907,759.90	1.69
XS1794209459	4.0000 %	Paprec Holding EUR Notes 18/25	EUR	2,050.0	%	100.958	2,069,631.83	1.20
XS1038708522	2.5000 %	Unibail-Rodamco EUR MTN 14/24	EUR	1,300.0	%	109.288	1,420,743.74	0.83

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

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
Germany							**10,987,881.69**	**6.38**
DE000BHY0GU5	0.5000 %	Berlin Hyp EUR MTN 16/23	EUR	2,000.0	%	98.744	1,974,881.20	1.15
DE000BHY0GS9	1.1250 %	Berlin Hyp EUR MTN 17/27	EUR	2,000.0	%	98.353	1,967,056.80	1.14
DE000DHY4994	0.2500 %	Deutsche Hypothekenbank EUR MTN 18/24	EUR	1,000.0	%	98.353	983,534.10	0.57
DE000GRN0016	0.7500 %	Deutsche Kreditbank EUR Notes 17/24	EUR	2,300.0	%	98.663	2,269,251.30	1.33
DE000DDA0NB1	0.5000 %	DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main EUR MTN 18/23	EUR	2,000.0	%	100.073	2,001,460.00	1.16
AU000KFWHAC9	2.4000 %	Kreditanstalt für Wiederaufbau AUD MTN 15/20	AUD	1,500.0	%	100.247	934,697.62	0.54
XS1351716896	0.5000 %	Kreditanstalt für Wiederaufbau SEK MTN 16/21	SEK	2,000.0	%	100.789	195,812.60	0.11
US500769HP20	2.0000 %	Kreditanstalt für Wiederaufbau USD Notes 17/22	USD	800.0	%	95.992	661,188.07	0.38
Hong Kong							**4,129,943.16**	**2.41**
XS1839369300	3.1034 %	Industrial & Commercial Bank of China Asia USD FLR-MTN 18/21	USD	1,500.0	%	99.966	1,291,049.75	0.75
XS1743657683	3.5000 %	Swire Properties MTN Financing USD MTN 18/28	USD	3,500.0	%	94.207	2,838,893.41	1.66
India							**2,062,906.00**	**1.20**
XS1641477119	3.8750 %	Rural Electrification USD MTN 17/27	USD	1,000.0	%	89.471	770,338.62	0.45
XS1856795510	4.5000 %	State Bank of India (London) USD MTN 18/23	USD	1,500.0	%	100.083	1,292,567.38	0.75
Italy							**4,318,022.96**	**2.50**
XS1636000561	0.8750 %	Intesa Sanpaolo EUR MTN 17/22	EUR	1,000.0	%	97.077	970,774.50	0.56
XS1704789590	1.5000 %	Iren EUR MTN 17/27	EUR	1,500.0	%	91.880	1,378,200.90	0.80
XS1881533563	1.9500 %	Iren EUR MTN 18/25	EUR	1,650.0	%	98.237	1,620,907.53	0.94
XS1858912915	1.0000 %	Terna Rete Elettrica Nazionale EUR MTN 18/23	EUR	350.0	%	99.469	348,140.03	0.20
Japan							**9,855,272.42**	**5.74**
XS1758752635	0.6800 %	Mitsubishi UFJ Financial Group EUR MTN 18/23	EUR	1,045.0	%	99.930	1,044,272.26	0.61
US606822AH76	2.5270 %	Mitsubishi UFJ Financial Group USD Notes 16/23	USD	2,300.0	%	93.995	1,861,371.81	1.08
XS1691909920	0.9560 %	Mizuho Financial Group EUR MTN 17/24	EUR	2,000.0	%	99.468	1,989,350.60	1.17
US865622BY94	2.4500 %	Sumitomo Mitsui Banking USD MTN 15/20	USD	2,450.0	%	97.973	2,066,680.55	1.20
XS1694219780	0.9340 %	Sumitomo Mitsui Financial Group EUR MTN 17/24	EUR	1,500.0	%	99.004	1,485,064.20	0.86
XS1882030510	0.1810 %	Sumitomo Mitsui Trust Bank EUR FLR-Notes 18/20	EUR	1,400.0	%	100.610	1,408,533.00	0.82
Lithuania							**3,941,865.61**	**2.30**
XS1646530565	2.0000 %	Lietuvos Energija EUR MTN 17/27	EUR	1,500.0	%	101.102	1,516,530.00	0.88
XS1853999313	1.8750 %	Lietuvos Energija EUR MTN 18/28	EUR	2,450.0	%	98.993	2,425,335.61	1.42
Luxembourg							**2,464,343.75**	**1.43**
XS1789176846	1.7500 %	Prologis International Funding II EUR MTN 18/28	EUR	2,500.0	%	98.574	2,464,343.75	1.43
Singapore							**864,575.25**	**0.50**
US24023KAC27	2.9553 %	DBS Group Holdings USD FLR-Notes 17/22	USD	1,000.0	%	100.416	864,575.25	0.50
South Korea							**6,413,322.82**	**3.73**
US302154BZ10	2.1250 %	Export-Import Bank of Korea USD Bonds 16/21	USD	1,500.0	%	96.874	1,251,119.22	0.73
XS1790099862	3.1210 %	Export-Import Bank of Korea USD FLR-MTN 18/23	USD	1,000.0	%	100.193	862,657.13	0.50
US500630CQ96	3.0623 %	Korea Development Bank USD FLR-Notes 17/22	USD	1,500.0	%	100.205	1,294,137.57	0.75
US50064YAN31	3.7500 %	Korea Hydro & Nuclear Power USD Notes 18/23	USD	1,500.0	%	99.421	1,284,016.81	0.75
XS1798774656	3.8750 %	Korea Water Resources USD MTN 18/23	USD	2,000.0	%	99.966	1,721,392.09	1.00
Spain							**4,331,400.56**	**2.52**
ES0200002030	1.2500 %	Adif - Alta Velocidad EUR MTN 18/26	EUR	1,000.0	%	99.006	990,056.70	0.58
XS1820037270	1.3750 %	Banco Bilbao Vizcaya Argentaria EUR MTN 18/25	EUR	2,000.0	%	97.726	1,954,521.60	1.14

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
XS1575444622	1.0000 %	Iberdrola Finanzas EUR MTN 17/25	EUR	300.0	%	99.990	299,969.58	0.17
XS1682538183	1.2500 %	Iberdrola Finanzas EUR MTN 17/27	EUR	400.0	%	98.326	393,302.48	0.23
XS1847692636	1.2500 %	Iberdrola Finanzas EUR MTN 18/26	EUR	700.0	%	99.079	693,550.20	0.40
Supranational							**10,398,029.50**	**6.06**
US045167EB56	1.8750 %	Asian Development Bank USD Bonds 17/22	USD	1,000.0	%	95.723	824,166.61	0.48
US045167EC30	2.3750 %	Asian Development Bank USD MTN 17/27	USD	1,500.0	%	93.695	1,210,062.25	0.70
US045167EJ82	3.1250 %	Asian Development Bank USD MTN 18/28	USD	1,500.0	%	99.353	1,283,132.53	0.75
AU3CB0249787	2.7000 %	European Investment Bank AUD MTN 18/23	AUD	3,000.0	%	100.122	1,867,060.53	1.10
XS1490971634	1.1250 %	European Investment Bank CAD MTN 16/21	CAD	1,500.0	%	96.099	953,675.38	0.55
XS1641457277	1.5000 %	European Investment Bank EUR Bonds 17/47	EUR	1,000.0	%	99.144	991,438.40	0.58
US45905URL07	2.1250 %	International Bank for Reconstruction & Development USD Bonds 15/25	USD	1,000.0	%	94.362	812,453.49	0.47
US45950VHX73	2.1250 %	International Finance USD MTN 16/26	USD	1,000.0	%	93.306	803,356.84	0.47
US45950VLH77	2.0000 %	International Finance USD MTN 17/22	USD	2,000.0	%	95.975	1,652,683.47	0.96
Sweden							**5,369,513.90**	**3.12**
XS1567475303	0.3000 %	Skandinaviska Enskilda Banken EUR MTN 17/22	EUR	1,000.0	%	100.210	1,002,096.60	0.58
XS1848875172	0.3750 %	Svenska Handelsbanken EUR MTN 18/23	EUR	2,100.0	%	99.252	2,084,282.97	1.21
XS1711933033	0.2500 %	Swedbank EUR MTN 17/22	EUR	2,300.0	%	99.267	2,283,134.33	1.33
The Netherlands							**15,257,319.36**	**8.86**
XS1422841202	0.6250 %	ABN AMRO Bank EUR MTN 16/22	EUR	500.0	%	101.267	506,333.25	0.29
XS1808739459	0.8750 %	ABN AMRO Bank EUR MTN 18/25	EUR	1,850.0	%	99.664	1,843,792.88	1.07
XS1550149204	1.0000 %	Enel Finance International EUR MTN 17/24	EUR	700.0	%	98.375	688,627.45	0.40
XS1750986744	1.1250 %	Enel Finance International EUR MTN 18/26	EUR	500.0	%	94.894	474,472.05	0.28
XS1718393439	0.8750 %	Gas Natural Fenosa Finance EUR MTN 17/25	EUR	1,600.0	%	97.076	1,553,221.76	0.90
XS1797138960	2.6250 %	Iberdrola International EUR FLR-MTN 18/undefined	EUR	1,500.0	%	99.255	1,488,832.05	0.87
XS1721244371	1.8750 %	Iberdrola International EUR FLR-Notes 17/undefined	EUR	1,800.0	%	96.971	1,745,483.04	1.01
XS1490726590	0.3750 %	Iberdrola International EUR MTN 16/25	EUR	1,500.0	%	95.024	1,425,359.85	0.83
XS1386139841	2.3750 %	Nederlandse Waterschapsbank USD MTN 16/26	USD	1,000.0	%	94.182	810,899.30	0.47
XS1591694481	2.9950 %	TenneT Holding EUR FLR-Notes 17/undefined	EUR	1,500.0	%	101.437	1,521,553.35	0.88
XS1432384409	1.8750 %	TenneT Holding EUR MTN 16/36	EUR	250.0	%	100.479	251,198.10	0.15
XS1632897762	0.7500 %	TenneT Holding EUR MTN 17/25	EUR	1,000.0	%	98.760	987,601.70	0.57
XS1632897929	1.3750 %	TenneT Holding EUR MTN 17/29	EUR	600.0	%	99.523	597,137.40	0.35
XS1828037587	1.3750 %	TenneT Holding EUR MTN 18/28	EUR	850.0	%	99.891	849,075.88	0.49
XS1828037827	2.0000 %	TenneT Holding EUR MTN 18/34	EUR	500.0	%	102.746	513,731.30	0.30
United Kingdom							**10,922,438.83**	**6.35**
XS1659112616	1.6250 %	Anglian Water Services GBP MTN 17/25	GBP	2,000.0	%	96.515	2,172,538.73	1.26
XS1716820029	0.6250 %	Barclays EUR FLR-MTN 17/23	EUR	2,500.0	%	96.808	2,420,202.00	1.41
XS1726309286	2.3750 %	Bazalgette Finance GBP MTN 17/27	GBP	1,900.0	%	97.657	2,088,328.61	1.21
XS1676952481	0.8750 %	SSE EUR MTN 17/25	EUR	2,700.0	%	97.340	2,628,171.09	1.53
XS1875284702	1.3750 %	SSE EUR MTN 18/27	EUR	1,650.0	%	97.770	1,613,198.40	0.94
USA							**7,839,357.50**	**4.54**
US06051GGB95	2.1510 %	Bank of America USD MTN 16/20	USD	2,500.0	%	97.785	2,104,794.90	1.22
US461070AP91	4.1000 %	Interstate Power & Light USD Notes 18/28	USD	2,000.0	%	100.407	1,728,997.75	1.00
US6174468B80	2.2000 %	Morgan Stanley USD MTN 15/18	USD	400.0	%	99.866	343,934.85	0.20
US75884RAT05	3.7500 %	Regency Centers USD Notes 14/24	USD	500.0	%	97.923	421,557.11	0.24
XS1434560642	1.0000 %	Southern Power EUR Notes 16/22 S.2016	EUR	1,500.0	%	101.525	1,522,874.25	0.88
XS1435056426	1.8500 %	Southern Power EUR Notes 16/26	EUR	900.0	%	102.870	925,832.34	0.54
US95709TAN00	2.5500 %	Westar Energy USD Notes 16/26	USD	1,000.0	%	91.913	791,366.30	0.46
Securities and money-market instruments dealt on another regulated market							**9,623,812.51**	**5.60**
Bonds							**9,623,812.51**	**5.60**
Canada							**1,680,703.45**	**0.98**

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

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
US89114QBT40	1.8500 %	The Toronto Dominion Bank USD MTN 17/20	USD	2,000.0	%	97.603	1,680,703.45	0.98
France							**1,417,967.90**	**0.82**
USF2893TAS53	3.6250 %	Électricité de France USD Notes 15/25	USD	1,700.0	%	96.876	1,417,967.90	0.82
India							**831,196.79**	**0.48**
US05463CAD48	2.8750 %	Axis Bank (Dubai) USD Notes 16/21	USD	1,000.0	%	96.539	831,196.79	0.48
USA							**5,693,944.37**	**3.32**
US037833BU32	2.8500 %	Apple USD Notes 16/23	USD	2,500.0	%	98.426	2,118,605.22	1.24
US037833CX61	3.0000 %	Apple USD Notes 17/27	USD	2,000.0	%	95.132	1,638,156.62	0.95
US06051GHH56	3.4990 %	Bank of America USD FLR-MTN 18/22	USD	2,250.0	%	99.997	1,937,182.53	1.13
Investments in securities and money-market instruments							**171,910,894.04**	**99.93**
Deposits at financial institutions							**1,947,558.32**	**1.13**
Sight deposits							**1,947,558.32**	**1.13**
	State Street Bank GmbH, Luxembourg Branch		EUR				1,686,815.46	0.98
	Cash at Broker and Deposits for collateralisation of derivatives		EUR				260,742.86	0.15
Investments in deposits at financial institutions							**1,947,558.32**	**1.13**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-15,430.15**	**-0.02**
Futures Transactions					**-15,430.15**	**-0.02**
Purchased Bond Futures					**-22,834.78**	**-0.02**
10-Year German Government Bond (Bund) Futures 12/18	Ctr	85	EUR	158.640	-11,850.00	-0.01
10-Year UK Long Gilt Futures 12/18	Ctr	8	GBP	121.020	-10,984.78	-0.01
Sold Bond Futures					**7,404.63**	**0.00**
10-Year US Treasury Bond Futures (CBT) 12/18	Ctr	-20	USD	118.750	7,264.63	0.00
5-Year German Government Bond (Bobl) Futures 12/18	Ctr	-20	EUR	130.580	140.00	0.00
OTC-Dealt Derivatives					**-671,464.77**	**-0.40**
Forward Foreign Exchange Transactions					**-671,464.77**	**-0.40**
Sold AUD / Bought EUR - 14 Dec 2018	AUD	-8,030,000.00			-43,140.84	-0.03
Sold CAD / Bought EUR - 14 Dec 2018	CAD	-9,150,000.00			-55,625.82	-0.03
Sold CHF / Bought EUR - 15 Nov 2018	CHF	-43,531.48			205.20	0.00
Sold EUR / Bought CHF - 15 Nov 2018	EUR	-13,797,303.26			192,188.36	0.11
Sold EUR / Bought GBP - 15 Nov 2018	EUR	-2,280,935.52			20,011.68	0.01
Sold EUR / Bought SEK - 15 Nov 2018	EUR	-1,516,568.03			6,965.14	0.00
Sold GBP / Bought EUR - 14 Dec 2018	GBP	-3,830,000.00			-31,638.97	-0.02
Sold GBP / Bought EUR - 15 Nov 2018	GBP	-47,456.96			-379.41	0.00
Sold SEK / Bought EUR - 14 Dec 2018	SEK	-2,025,000.00			-1,194.46	0.00
Sold SEK / Bought EUR - 15 Nov 2018	SEK	-1,356,341.82			-1,963.74	0.00
Sold USD / Bought EUR - 14 Dec 2018	USD	-63,210,000.00			-756,891.91	-0.44
Investments in derivatives					**-686,894.92**	**-0.42**
Net current assets/liabilities	**EUR**				**-1,094,632.54**	**-0.64**
Net assets of the Subfund	**EUR**				**172,076,924.90**	**100.00**

The Subfund in figures

		30/09/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class AT (H2-CHF) (accumulating)	WKN: A2H 9DL/ISIN: LU1734483255	97.96	--	--
- Class PT (H2-CHF) (accumulating)	WKN: A2D TC5/ISIN: LU1629891547	988.46	1,004.95	--
- Class AT (EUR) (accumulating)	WKN: A2D JNV/ISIN: LU1542252181	99.39	101.16	--
- Class I (EUR) (distributing)	WKN: A14 0ST/ISIN: LU1297615988	1,006.08	1,029.94	1,052.36
- Class IT (EUR) (accumulating)	WKN: A14 0SX/ISIN: LU1297616366	995.72	--	--
- Class P10 (EUR) (distributing)	WKN: A2D G6Y/ISIN: LU1527117193	996.79	1,019.19	--
- Class PT (EUR) (accumulating)	WKN: A2A NXB/ISIN: LU1451583626	980.80	993.38	--
- Class R (EUR) (distributing)	WKN: A14 0SW/ISIN: LU1297616283	100.51	102.97	105.17
- Class RT (EUR) (accumulating)	WKN: A2A FQG/ISIN: LU1377965543	98.58	--	--
- Class W (EUR) (distributing)	WKN: A14 0SV/ISIN: LU1297616101	1,007.98	1,032.28	1,054.31
- Class W9 (EUR) (distributing)	WKN: A2D MJD/ISIN: LU1573169825	100,090.00	102,054.00	--
- Class WT33 (EUR) (accumulating)	WKN: A2D YC4/ISIN: LU1692461491	990.21	--	--
- Class P2 (H2-GBP) (distributing)	WKN: A2D LV7/ISIN: LU1566179385	1,007.76	1,014.71	--
- Class AT3 (H2-SEK) (accumulating)	WKN: A2D GW0/ISIN: LU1522997029	997.64	1,013.65	--
Shares in circulation		350,432	125,102	27,041
- Class AT (H2-CHF) (accumulating)	WKN: A2H 9DL/ISIN: LU1734483255	20,822	--	--
- Class PT (H2-CHF) (accumulating)	WKN: A2D TC5/ISIN: LU1629891547	13,842	11	--
- Class AT (EUR) (accumulating)	WKN: A2D JNV/ISIN: LU1542252181	152,288	40	--
- Class I (EUR) (distributing)	WKN: A14 0ST/ISIN: LU1297615988	1,369	1,001	1
- Class IT (EUR) (accumulating)	WKN: A14 0SX/ISIN: LU1297616366	1	--	--
- Class P10 (EUR) (distributing)	WKN: A2D G6Y/ISIN: LU1527117193	1	1	--
- Class PT (EUR) (accumulating)	WKN: A2A NXB/ISIN: LU1451583626	1,809	679	--
- Class R (EUR) (distributing)	WKN: A14 0SW/ISIN: LU1297616283	8,636	10,576	7,249
- Class RT (EUR) (accumulating)	WKN: A2A FQG/ISIN: LU1377965543	10	--	--
- Class W (EUR) (distributing)	WKN: A14 0SV/ISIN: LU1297616101	68,553	104,244	19,791
- Class W9 (EUR) (distributing)	WKN: A2D MJD/ISIN: LU1573169825	0	0	--
- Class WT33 (EUR) (accumulating)	WKN: A2D YC4/ISIN: LU1692461491	66,998	--	--
- Class P2 (H2-GBP) (distributing)	WKN: A2D LV7/ISIN: LU1566179385	1,986	662	--
- Class AT3 (H2-SEK) (accumulating)	WKN: A2D GW0/ISIN: LU1522997029	14,117	7,888	--
Subfund assets in millions of EUR		172.1	112.0	21.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

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

Breakdown of Subfund Net Assets

	in %
France	14.47
The Netherlands	8.86
USA	7.86
Germany	6.38
United Kingdom	6.35
Supranational	6.06
Japan	5.74
Australia	5.61
China	5.07
South Korea	3.73
Canada	3.56
Sweden	3.12
Other countries	23,12
Other net assets	0.07
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018 EUR	2016/2017 EUR
Interest on		
- bonds	2,709,037.44	918,968.24
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	1,432.20	0.00
- negative interest rate	-19,636.42	-14,879.43
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**2,690,833.22**	**904,088.81**
Interest paid on		
- bank liabilities	-2,488.60	-677.58
- swap transactions	0.00	-2,888.88
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-21,594.24	-7,138.07
Performance fee	-12,343.61	0.00
All-in-fee	-582,342.09	-232,921.57
Other expenses	0.00	0.00
Total expenses	**-618,768.54**	**-243,626.10**
Equalisation on net income/loss	0.00	667,176.70
Net income/loss	**2,072,064.68**	**1,327,639.41**
Realised gain/loss on		
- financial futures transactions	281,186.65	-70,640.33
- foreign exchange	-558,937.97	-453,042.30
- forward foreign exchange transactions	-667,087.21	1,295,876.95
- options transactions	0.00	0.00
- securities transactions	-400,267.40	323,710.73
- CFD transactions	0.00	0.00
- swap transactions	0.00	-3,138.90
Equalisation on net realised gain/loss	0.00	-774,105.01
Net realised gain/loss	**726,958.75**	**1,646,300.55**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	-49,591.10	35,346.17
- foreign exchange	2,207.27	1,507.91
- forward foreign exchange transactions	-915,551.84	271,587.34
- options transactions	0.00	0.00
- securities transactions	-1,959,415.94	-1,463,895.63
- CFD transactions	0.00	0.00
- swap transactions	0.00	-140.21
- TBA transactions	0.00	0.00
Result of operations	**-2,195,392.86**	**490,706.13**

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

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 EUR	30/09/2017 EUR
Securities and money-market instruments		
(Cost price EUR 175,055,492.93)	171,910,894.04	110,931,954.73
Time deposits	0.00	0.00
Cash at banks	1,947,558.32	2,453,081.13
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	939,182.00	538,066.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	37,006.11	5.67
- securities transactions	0.00	974,849.04
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	7,404.63	47,436.61
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	219,370.38	247,364.19
Total Assets	175,061,415.48	115,192,757.37
Liabilities to banks	0.00	0.00
Other interest liabilities	-2,169.95	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	0.00	0.00
- securities transactions	-1,999,700.00	-3,121,986.36
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-68,950.70	-39,985.98
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	-22,834.78	-13,275.66
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-890,835.15	-3,277.12
Total Liabilities	-2,984,490.58	-3,178,525.12
Net assets of the Subfund	**172,076,924.90**	**112,014,232.25**

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	112,014,232.25	21,629,634.23
Subscriptions	117,300,661.55	91,518,270.36
Redemptions	-53,376,281.14	-1,460,222.97
Distribution	-1,666,294.90	-271,083.81
Equalization	0.00	106,928.31
Result of operations	-2,195,392.86	490,706.13
Net assets of the Subfund at the end of the reporting period	**172,076,924.90**	**112,014,232.25**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
Number of shares		
- at the beginning of the reporting period	125,102	27,041
- issued	292,186	104,071
- redeemed	-66,856	-6,010
- at the end of the reporting period	**350,432**	**125,102**

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

Allianz High Dividend Asia Pacific Equity

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**121,229,617.12**	**98.42**
Equities						**117,429,670.79**	**95.33**
Australia						**25,219,824.03**	**20.46**
AU000000ANZ3	Australia & New Zealand Banking Group	Shs	92,100	AUD	28.180	1,873,733.79	1.52
AU000000BHP4	BHP Billiton	Shs	49,100	AUD	34.630	1,227,555.83	1.00
AU000000BLD2	Boral	Shs	447,484	AUD	6.910	2,232,352.79	1.81
AU000000CGF5	Challenger	Shs	199,089	AUD	11.200	1,609,802.35	1.31
AU000000CBA7	Commonwealth Bank of Australia	Shs	37,000	AUD	71.410	1,907,515.29	1.55
AU000000CPU5	Computershare	Shs	73,948	AUD	19.950	1,065,066.20	0.86
AU000000CSL8	CSL	Shs	8,400	AUD	201.110	1,219,607.88	0.99
AU000000DOW2	Downer EDI	Shs	346,800	AUD	7.890	1,975,437.81	1.60
AU000000MQG1	Macquarie Group	Shs	13,700	AUD	126.040	1,246,626.15	1.01
AU000000NAB4	National Australia Bank	Shs	61,623	AUD	27.810	1,237,231.86	1.00
AU000000QBE9	QBE Insurance Group	Shs	310,552	AUD	11.120	2,493,138.40	2.02
AU000000STO6	Santos	Shs	388,568	AUD	7.260	2,036,624.31	1.65
AU000000SUN6	Suncorp Group	Shs	112,000	AUD	14.460	1,169,212.86	0.95
AU000000TLS2	Telstra	Shs	535,500	AUD	3.190	1,233,267.90	1.00
AU000000WOW2	Woolworths	Shs	50,900	AUD	28.080	1,031,863.27	0.84
AU000000WOR2	WorleyParsons	Shs	112,600	AUD	20.430	1,660,787.34	1.35
China						**19,697,549.32**	**15.98**
CNE1000002H1	China Construction Bank -H-	Shs	2,184,000	HKD	6.840	1,909,239.75	1.55
KYG2112Y1098	China Dongxiang Group	Shs	3,300,000	HKD	1.310	552,505.96	0.45
CNE1000002P4	China Oilfield Services -H-	Shs	1,792,000	HKD	8.490	1,944,452.89	1.58
CNE1000002Q2	China Petroleum & Chemical -H-	Shs	1,464,000	HKD	7.840	1,466,928.24	1.19
CNE100001SR9	China Vanke -H-	Shs	417,400	HKD	25.900	1,381,668.76	1.12
HK0883013259	CNOOC	Shs	822,000	HKD	15.500	1,628,378.08	1.32
CNE1000003G1	Industrial & Commercial Bank of China -H-	Shs	3,702,000	HKD	5.720	2,706,351.33	2.19
CNE1000003J5	Jiangsu Expressway -H-	Shs	1,478,000	HKD	10.040	1,896,530.70	1.54
CNE1000003X6	Ping An Insurance Group -H-	Shs	291,000	HKD	79.500	2,956,731.23	2.40
CNE100000478	Shenzhen Expressway -H-	Shs	3,240,000	HKD	7.860	3,254,762.38	2.64
Hong Kong						**27,359,339.92**	**22.22**
HK0000069689	AIA Group	Shs	310,200	HKD	69.900	2,771,218.06	2.25
HK2388011192	BOC Hong Kong Holdings	Shs	653,500	HKD	37.200	3,106,992.91	2.52
HK0257001336	China Everbright International	Shs	1,436,370	HKD	6.760	1,240,979.92	1.01
KYG2113L1068	China Resources Cement Holdings	Shs	1,176,000	HKD	9.110	1,369,233.23	1.11
KYG216771363	China State Construction International Holdings	Shs	588,000	HKD	8.270	621,490.60	0.50
KYG211461085	Chow Tai Fook Jewellery Group	Shs	1,245,600	HKD	8.050	1,281,522.43	1.04
KYG2177B1014	CK Asset Holdings	Shs	267,000	HKD	58.750	2,004,799.12	1.63
HK0002007356	CLP Holdings	Shs	99,500	HKD	91.650	1,165,486.59	0.95
HK0027032686	Galaxy Entertainment Group -L-	Shs	212,000	HKD	49.650	1,345,261.91	1.09
HK0270001396	Guangdong Investment	Shs	1,406,000	HKD	13.900	2,497,766.59	2.03
HK0011000095	Hang Seng Bank	Shs	46,200	HKD	212.600	1,255,327.28	1.02
HK0000093390	HKT Trust & HKT	Shs	1,403,000	HKD	10.760	1,929,397.33	1.57
KYG548561284	Lifestyle International Holdings	Shs	319,500	HKD	15.360	627,211.21	0.51
BMG684371393	Pacific Basin Shipping	Shs	4,978,000	HKD	1.860	1,183,367.31	0.96
KYG7814S1021	SA SA International Holdings	Shs	3,676,000	HKD	4.340	2,038,998.77	1.66
HK0019000162	Swire Pacific -A-	Shs	102,500	HKD	85.750	1,123,336.12	0.91
HK0000063609	Swire Properties	Shs	315,800	HKD	29.650	1,196,708.99	0.97
KYG9593A1040	Wharf Real Estate Investment	Shs	93,000	HKD	50.500	600,241.55	0.49
India						**3,076,738.14**	**2.50**
INE009A01021	Infosys	Shs	142,484	INR	728.500	1,430,140.45	1.16
INE848E01016	NHPC	Shs	5,323,388	INR	22.450	1,646,597.69	1.34
Indonesia						**2,835,019.83**	**2.30**
ID1000129000	Telekomunikasi Indonesia	Shs	8,096,800	IDR	3,660.000	1,988,678.19	1.61
ID1000102502	XL Axiata	Shs	4,504,200	IDR	2,800.000	846,341.64	0.69
Macau						**1,262,765.60**	**1.03**
KYG607441022	MGM China Holdings	Shs	796,800	HKD	12.400	1,262,765.60	1.03

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
Malaysia						**1,325,563.45**	**1.08**
MYL5398OO002	Gamuda	Shs	1,632,100	MYR	3.360	1,325,563.45	1.08
Singapore						**6,086,809.03**	**4.94**
SG1L01001701	DBS Group Holdings	Shs	100,900	SGD	26.030	1,920,674.98	1.56
SG1U68934629	Keppel	Shs	249,300	SGD	6.980	1,272,524.77	1.03
SG1I52882764	SATS	Shs	351,600	SGD	5.210	1,339,599.99	1.09
SG1F60858221	Singapore Technologies Engineering	Shs	598,600	SGD	3.550	1,554,009.29	1.26
South Korea						**13,758,687.03**	**11.17**
KR7005830005	DB Insurance	Shs	20,563	KRW	72,800.000	1,349,548.25	1.10
KR7007070006	GS Retail	Shs	19,870	KRW	38,500.000	689,650.66	0.56
KR7009540006	Hyundai Heavy Industries	Shs	11,900	KRW	134,500.000	1,442,911.88	1.17
KR7003690005	Korean Reinsurance	Shs	107,262	KRW	10,450.000	1,010,491.68	0.82
KR7003550001	LG	Shs	19,565	KRW	72,600.000	1,280,521.97	1.04
KR7028670008	Pan Ocean	Shs	298,845	KRW	5,240.000	1,411,717.65	1.15
KR7005930003	Samsung Electronics	Shs	93,050	KRW	46,450.000	3,896,481.86	3.16
KR7055550008	Shinhan Financial Group	Shs	65,997	KRW	45,000.000	2,677,363.08	2.17
Taiwan						**15,567,419.68**	**12.64**
TW0002882008	Cathay Financial Holding	Shs	1,730,450	TWD	52.500	2,975,424.13	2.42
TW0006147002	Chipbond Technology	Shs	709,000	TWD	59.000	1,370,025.87	1.11
TW0001301000	Formosa Plastics	Shs	206,000	TWD	117.000	789,375.43	0.64
TW0002881000	Fubon Financial Holding	Shs	443,000	TWD	51.800	751,560.61	0.61
TW0002317005	Hon Hai Precision Industry	Shs	260,000	TWD	79.200	674,417.84	0.55
TW0002454006	MediaTek	Shs	306,000	TWD	246.500	2,470,409.07	2.01
TW0002382009	Quanta Computer	Shs	850,000	TWD	53.200	1,481,020.54	1.20
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	588,000	TWD	262.500	5,055,186.19	4.10
United Kingdom						**1,239,954.76**	**1.01**
GB0005405286	HSBC Holdings	Shs	140,200	HKD	69.200	1,239,954.76	1.01
Participating Shares						**3,799,946.33**	**3.09**
India						**861,720.00**	**0.70**
US45104G1040	ICICI Bank (ADR's)	Shs	100,200	USD	8.600	861,720.00	0.70
Ireland						**1,822,280.40**	**1.48**
AU000000JHX1	James Hardie Industries (CDI's)	Shs	120,425	AUD	20.960	1,822,280.40	1.48
USA						**1,115,945.93**	**0.91**
AU000000RMD6	ResMed (CDI's)	Shs	97,400	AUD	15.870	1,115,945.93	0.91
Investments in securities and money-market instruments						**121,229,617.12**	**98.42**
Deposits at financial institutions						**2,235,611.67**	**1.82**
Sight deposits						**2,235,611.67**	**1.82**
	State Street Bank GmbH, Luxembourg Branch	USD				2,235,611.67	1.82
Investments in deposits at financial institutions						**2,235,611.67**	**1.82**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-954,695.00**	**-0.78**
Forward Foreign Exchange Transactions				**-954,695.00**	**-0.78**
Sold EUR / Bought AUD - 31 Oct 2018	EUR	-689,998.37		2,795.99	0.00
Sold USD / Bought PLN - 31 Oct 2018	USD	-14,237.26		-88.48	0.00
Sold USD / Bought EUR - 31 Oct 2018	USD	-1,620,141.99		-19,776.61	-0.02
Sold SGD / Bought EUR - 31 Oct 2018	SGD	-4,951,229.80		-41,519.47	-0.03
Sold HKD / Bought EUR - 31 Oct 2018	HKD	-232,994,402.79		-429,118.78	-0.35
Sold AUD / Bought EUR - 31 Oct 2018	AUD	-25,313,204.82		-87,251.18	-0.07
Sold INR / Bought EUR - 31 Oct 2018	INR	-123,698,725.15		-6,181.00	-0.01
Sold IDR / Bought EUR - 31 Oct 2018	IDR	-21,513,109,649.00		-15,308.93	-0.01
Sold TWD / Bought EUR - 31 Oct 2018	TWD	-289,395,841.00		-183,686.68	-0.15
Sold KRW / Bought EUR - 31 Oct 2018	KRW	-8,494,688,025.00		-163,361.67	-0.13
Sold MYR / Bought EUR - 31 Oct 2018	MYR	-3,946,002.18		-11,198.19	-0.01

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

Investment Portfolio as at 30/09/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018	Price	Unrealised gain/loss	% of Subfund assets
Investments in derivatives				-954,695.00	-0.78
Net current assets/liabilities	USD			662,289.37	0.54
Net assets of the Subfund	USD			123,172,823.16	100.00

The Subfund in figures

		30/09/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A14 QZZ/ISIN: LU1211504250	126.72	125.93	121.30
- Class AM (EUR) (distributing)	WKN: A14 QZ1/ISIN: LU1211504417	10.62	10.72	10.50
- Class AT (EUR) (accumulating)	WKN: A14 QZ0/ISIN: LU1211504334	113.70	111.16	105.55
- Class I (EUR) (distributing)	WKN: A14 QZ4/ISIN: LU1211504847	154.60	153.67	147.79
- Class I (H-EUR) (distributing)	WKN: A14 QZ5/ISIN: LU1211504920	986.73	999.75	933.50
- Class P (EUR) (distributing)	WKN: A2J BTK/ISIN: LU1752424066	1,018.55	--	--
- Class W (H-EUR) (distributing)	WKN: A14 QZ6/ISIN: LU1211505067	859.41	869.99	812.05
- Class AT (H2-PLN) (accumulating)	WKN: A2A DN0/ISIN: LU1349983004	485.89	487.83	439.10
- Class AM (USD) (distributing)	WKN: A14 QZ2/ISIN: LU1211504680	8.65	8.93	8.41
- Class IT (USD) (accumulating)	WKN: A2A EDJ/ISIN: LU1363154128	1,286.24	1,261.85	1,120.38
Shares in circulation		624,526	807,444	1,079,428
- Class A (EUR) (distributing)	WKN: A14 QZZ/ISIN: LU1211504250	13,434	15,896	18,370
- Class AM (EUR) (distributing)	WKN: A14 QZ1/ISIN: LU1211504417	14,782	18,684	24,712
- Class AT (EUR) (accumulating)	WKN: A14 QZ0/ISIN: LU1211504334	1,887	999	10
- Class I (EUR) (distributing)	WKN: A14 QZ4/ISIN: LU1211504847	246,493	316,361	367,581
- Class I (H-EUR) (distributing)	WKN: A14 QZ5/ISIN: LU1211504920	17,353	17,735	18,835
- Class P (EUR) (distributing)	WKN: A2J BTK/ISIN: LU1752424066	1	--	--
- Class W (H-EUR) (distributing)	WKN: A14 QZ6/ISIN: LU1211505067	54,310	57,712	57,859
- Class AT (H2-PLN) (accumulating)	WKN: A2A DN0/ISIN: LU1349983004	108	108	108
- Class AM (USD) (distributing)	WKN: A14 QZ2/ISIN: LU1211504680	276,157	379,947	591,952
- Class IT (USD) (accumulating)	WKN: A2A EDJ/ISIN: LU1363154128	1	1	1
Subfund assets in millions of USD		123.2	143.6	140.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Hong Kong	22.22
Australia	20.46
China	15.98
Taiwan	12.64
South Korea	11.17
Singapore	4.94
India	3.20
Indonesia	2.30
Other countries	5.51
Other net assets	1.58
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018 USD	2016/2017 USD
Interest on		
- bonds	0.00	0.00
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	5,608.51	270,505.16
- negative interest rate	-14,417.16	-284,757.30
Dividend income	4,971,850.58	4,994,675.79
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**4,963,041.93**	**4,980,423.65**
Interest paid on		
- bank liabilities	0.00	0.00
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-16,972.66	-18,074.58
Performance fee	0.00	0.00
All-in-fee	-1,266,138.86	-1,287,857.17
Other expenses	0.00	0.00
Total expenses	**-1,283,111.52**	**-1,305,931.75**
Equalisation on net income/loss	0.00	-144,119.47
Net income/loss	**3,679,930.41**	**3,530,372.43**
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	798,071.39	2,984,291.26
- forward foreign exchange transactions	-1,357,154.06	3,689,476.40
- options transactions	0.00	0.00
- securities transactions	5,031,413.39	2,393,038.20
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	0.00	-364,479.80
Net realised gain/loss	**8,152,261.13**	**12,232,698.49**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	1,688.37	-29,659.61
- forward foreign exchange transactions	-459,407.26	-1,085,483.45
- options transactions	0.00	0.00
- securities transactions	-6,942,755.37	7,407,691.22
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**751,786.87**	**18,525,246.65**

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 USD	30/09/2017 USD
Securities and money-market instruments		
(Cost price USD 113,125,125.99)	121,229,617.12	139,194,186.08
Time deposits	0.00	0.00
cash at banks	2,235,611.67	4,421,823.82
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	423,542.26	569,329.49
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	354,729.16	515.50
- securities transactions	1,646,597.95	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	2,795.99	12,201.92
Total Assets	125,892,894.15	144,198,056.81
Liabilities to banks	-957,210.51	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	0.00	0.00
- securities transactions	-649,389.40	0.00
Capital gain tax payable	-71,459.99	0.00
Swing pricing	0.00	0.00
Other payables	-84,520.10	-104,491.98
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-957,490.99	-507,489.66
Total Liabilities	-2,720,070.99	-611,981.64
Net assets of the Subfund	**123,172,823.16**	**143,586,075.17**

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

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	143,586,075.17	140,739,665.46
Subscriptions	37,494,502.10	34,810,704.46
Redemptions	-54,717,779.91	-47,296,539.71
Distribution	-3,941,761.07	-3,701,600.96
Equalization	0.00	508,599.27
Result of operations	751,786.87	18,525,246.65
Net assets of the Subfund at the end of the reporting period	**123,172,823.16**	**143,586,075.17**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
Number of shares		
- at the beginning of the reporting period	807,444	1,079,428
- issued	148,364	322,974
- redeemed	-331,282	-594,958
- at the end of the reporting period	**624,526**	**807,444**

Allianz HKD Income

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in HKD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**882,832,807.13**	**25.11**
Bonds							**882,832,807.13**	**24.78**
Australia							**43,484,374.27**	**1.22**
USQ08328AA64	6.7500 %	Australia & New Zealand Banking Group USD FLR-Notes 16/undefined	USD	2,000.0	%	104.125	16,294,208.83	0.46
US2027A1HR15	4.5000 %	Commonwealth Bank of Australia USD Notes 15/25	USD	3,500.0	%	99.288	27,190,165.44	0.76
Bermuda							**19,522,638.00**	**0.55**
HK0000334208	4.7000 %	Emperor International Holdings HKD MTN 17/22	HKD	20,000.0	%	97.613	19,522,638.00	0.55
British Virgin Islands							**186,402,269.980**	**5.24**
XS1214407410	3.5000 %	CCCI Treasure USD FLR-Notes 15/undefined	USD	3,300.0	%	98.976	25,555,954.49	0.72
XS1150454822	3.6250 %	Chinalco Finance Holdings USD Notes 14/19	USD	1,000.0	%	99.653	7,797,203.40	0.22
XS1856799421	4.3750 %	CMHI Finance BVI USD Notes 18/23	USD	2,100.0	%	99.760	16,391,696.94	0.46
XS1120652455	4.0500 %	Dianjian Haixing USD FLR-Notes 14/undefined	USD	1,400.0	%	100.014	10,955,589.58	0.31
XS1629465797	3.5000 %	Dianjian Haiyu USD FLR-MTN 17/undefined	USD	2,000.0	%	93.475	14,627,622.28	0.41
XS0835514539	3.5500 %	HLP Finance HKD MTN 12/22	HKD	3,000.0	%	98.493	2,954,802.00	0.08
XS1555076162	4.5000 %	Huarong Finance 2017 USD FLR-Notes 17/undefined	USD	4,100.0	%	96.446	30,939,855.52	0.87
XS1711550456	4.0000 %	Huarong Finance USD FLR-MTN 17/undefined	USD	1,000.0	%	93.814	7,340,368.55	0.21
XS1873136607	5.0000 %	Nan Fung Treasury USD MTN 18/28	USD	1,100.0	%	96.259	8,284,787.08	0.23
XS1464929329	5.0000 %	RKI Overseas Finance 2016 A USD Notes 16/19	USD	2,500.0	%	99.887	19,538,673.35	0.55
XS1837976460	4.1250 %	SF Holding Investment USD Notes 18/23	USD	1,400.0	%	99.651	10,915,822.95	0.31
XS1879843438	3.9500 %	SIHC International Capital USD Notes 18/21	USD	1,300.0	%	99.307	10,101,167.44	0.28
XS1800164904	4.7500 %	Yuexiu REIT MTN USD MTN 18/21	USD	2,700.0	%	99.399	20,998,726.40	0.59
Cayman Islands							**84,855,942.020**	**2.39**
XS1856094724	8.5000 %	Agile Group Holdings USD Notes 18/21	USD	300.0	%	102.642	2,409,322.67	0.07
XS1262889998	3.2500 %	CCBL Cayman USD Notes 15/20	USD	1,000.0	%	98.618	7,716,208.85	0.22
XS0972980097	5.3750 %	China Overseas Finance Cayman III USD Notes 13/23	USD	2,000.0	%	104.073	16,286,054.29	0.46
XS1587397479	4.2500 %	Chinalco Capital Holdings USD Notes 17/22	USD	1,000.0	%	96.377	7,540,862.82	0.21
XS1164776020	7.5000 %	Country Garden Holdings USD Notes 15/20 (traded in Singapore)	USD	2,000.0	%	101.945	15,952,988.93	0.45
XS1164776020	7.5000 %	Country Garden USD Notes 15/20 (traded in United States)	USD	500.0	%	101.945	3,988,247.23	0.11
XS1366918305	5.8750 %	OVPH USD Notes 16/undefined	USD	1,700.0	%	97.402	12,955,780.83	0.36
XS1068186227	3.2000 %	Tencent Holdings HKD MTN 14/20	HKD	18,000.0	%	100.036	18,006,476.40	0.51
China							**39,236,868.64**	**1.10**
HK0000417623	2.9500 %	Bank of Communications HKD MTN 18/20	HKD	18,000.0	%	99.707	17,947,170.00	0.50
XS1641445694	3.3500 %	China Life Insurance Overseas (Hong Kong) USD FLR-Notes 17/27	USD	2,900.0	%	93.826	21,289,698.64	0.60
Hong Kong							**270,400,841.260**	**7.58**
XS1508842256	4.0000 %	Bank of East Asia USD FLR-Notes 16/26	USD	4,000.0	%	97.479	30,508,539.56	0.86
XS0985263150	6.0000 %	China CITIC Bank International USD FLR-MTN 13/24	USD	2,000.0	%	100.964	15,799,528.39	0.44
XS0933855354	8.6250 %	CITIC USD FLR-Notes 13/undefined	USD	1,400.0	%	100.642	11,024,451.38	0.31
XS1644428614	3.0000 %	CNAC HK Finbridge USD Notes 17/20	USD	3,500.0	%	98.160	26,881,306.66	0.75
XS1644429695	3.5000 %	CNAC HK Finbridge USD Notes 17/22	USD	3,000.0	%	96.836	22,730,322.73	0.64
XS1788514039	4.8750 %	CNAC HK Finbridge USD Notes 18/25	USD	4,000.0	%	100.505	31,455,398.58	0.88
XS1089194341	3.9500 %	CRCC Yupeng USD FLR-Notes 14/undefined	USD	1,300.0	%	99.917	10,163,161.64	0.29
HK0000176450	1.1700 %	Hong Kong Government HKD Bonds 13/18	HKD	55,000.0	%	99.875	54,931,415.00	1.53
HK0000191137	1.3500 %	Hong Kong Government HKD Bonds 14/19	HKD	20,000.0	%	99.766	19,953,156.00	0.56
HK0000206034	2.1200 %	Hong Kong Science & Technology Parks HKD MTN 14/19	HKD	15,000.0	%	99.695	14,954,206.50	0.42
XS1202242712	3.2500 %	ICBCIL Finance USD Notes 15/20	USD	1,000.0	%	99.042	7,749,407.57	0.22
XS1649890891	4.2500 %	Leader Goal International USD FLR-MTN 18/undefined	USD	1,050.0	%	95.260	7,826,130.72	0.22

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

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in HKD	% of Subfund assets
XS1720518478	3.7500 %	Shanghai Commercial Bank USD FLR-Notes 17/27	USD	2,200.0	%	95.412	16,423,816.53	0.46
Ireland							**12,101,536.76**	**0.34**
XS1385999492	5.6250 %	Cloverie for Zurich Insurance USD FLR-MTN 16/46	USD	1,500.0	%	103.110	12,101,536.76	0.34
Singapore							**88,525,343.74**	**2.48**
US24023NAA00	4.5200 %	DBS Group Holdings USD FLR-MTN 18/28	USD	1,800.0	%	101.221	14,255,814.65	0.40
US69033DAB38	4.0000 %	Oversea-Chinese Banking USD FLR-Notes MTN 14/24	USD	1,000.0	%	100.388	7,854,696.72	0.22
US69033DAC11	4.2500 %	Oversea-Chinese Banking USD MTN 14/24	USD	3,500.0	%	99.574	27,268,676.14	0.77
XS1045409965	3.7500 %	United Overseas Bank USD FLR-MTN 14/24	USD	1,600.0	%	100.068	12,527,526.69	0.35
XS1379133058	3.5000 %	United Overseas Bank USD FLR-MTN 16/26	USD	2,000.0	%	98.382	15,395,530.59	0.43
XS1485603408	2.8800 %	United Overseas Bank USD FLR-MTN 16/27	USD	1,500.0	%	95.625	11,223,098.95	0.31
South Korea							**42,262,859.210**	**1.18**
XS1805377246	4.0000 %	Korea Resources USD Notes 18/23	USD	3,707.0	%	99.965	28,994,731.04	0.81
XS1856024432	5.8750 %	Shinhan Financial Group USD FLR-Notes 18/22	USD	1,700.0	%	99.750	13,268,128.17	0.37
Switzerland							**43,772,022.26**	**1.23**
CH0400441280	5.0000 %	UBS Group Funding Switzerland USD FLR-Notes 18/undefined	USD	600.0	%	88.689	4,163,625.19	0.12
CH0244100266	5.1250 %	UBS USD Notes 14/24	USD	5,000.0	%	101.244	39,608,397.07	1.11
The Netherlands							**13,577,627.54**	**0.38**
XS1592433038	4.0000 %	Rabobank USD FLR-MTN 17/29	USD	1,800.0	%	96.406	13,577,627.54	0.38
United Kingdom							**38,690,483.450**	**1.09**
US404280BN80	6.2500 %	HSBC Holdings USD FLR-Notes 18/undefined	USD	1,500.0	%	99.592	11,688,677.50	0.33
XS1888930150	6.5000 %	Prudential USD Notes 18/48 USD FLR-Notes MTN 18/48	USD	1,000.0	%	101.149	7,914,288.53	0.22
XS1793294767	3.8850 %	Standard Chartered USD FLR-Notes 18/24	USD	2,500.0	%	97.580	19,087,517.42	0.54
Investment Units							**11,657,655.52**	**0.33**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
Luxembourg							**11,657,655.52**	**0.33**
LU0634319239		Allianz Global Investors Fund - Allianz Renminbi Fixed Income -P- USD - (0.600%)	Shs	1,500	USD	993.279	11,657,655.52	0.33
Securities and money-market instruments dealt on another regulated market							**2,372,442,729.71**	**66.57**
Bonds							**2,372,442,729.710**	**66.57**
Australia							**34,959,564.70**	**0.98**
XS1506401568	3.3750 %	Commonwealth Bank of Australia USD FLR-Notes 16/26	USD	4,600.0	%	97.131	34,959,564.70	0.98
Bermuda							**95,426,135.12**	**2.68**
HK0000287216	4.4000 %	Emperor International Holdings HKD MTN 16/21	HKD	5,800.0	%	97.612	5,661,475.12	0.16
XS1769969780	3.0071 %	Haitong International Securities Group HKD FLR-MTN 18/19	HKD	25,000.0	%	99.962	24,990,502.50	0.70
HK0000411006	2.7000 %	Haitong International Securities Group HKD MTN 18/19	HKD	10,000.0	%	99.608	9,960,800.00	0.28
HK0000397981	2.6500 %	Haitong International Securities Group HKD MTN 18/19	HKD	55,000.0	%	99.661	54,813,357.50	1.54
British Virgin Islands							**425,951,476.20**	**11.97**
HK0000222346	3.8800 %	CLP Power Hong Kong Financing HKD MTN 09/19	HKD	10,000.0	%	100.937	10,093,710.00	0.28
HK0000089513	4.0300 %	Henderson Land HKD MTN 11/21	HKD	14,000.0	%	102.323	14,325,252.20	0.40
HK0000089570	4.0300 %	Henderson Land HKD MTN 11/21	HKD	3,000.0	%	102.325	3,069,757.50	0.09
HK0000415361	2.8000 %	Henderson Land MTN HKD MTN 18/20	HKD	25,000.0	%	99.453	24,863,195.00	0.70
HK0000415015	2.8500 %	Henderson Land MTN HKD MTN 18/21	HKD	30,000.0	%	99.288	29,786,532.00	0.84
HK0000123205	3.7000 %	HLP Finance HKD MTN 12/22	HKD	32,000.0	%	99.140	31,724,800.00	0.89
HK0000151776	2.9500 %	HLP Finance HKD MTN 13/20	HKD	8,000.0	%	98.994	7,919,555.20	0.22
XS0906991483	3.0000 %	HLP Finance HKD MTN 13/20	HKD	2,000.0	%	99.788	1,995,753.20	0.06
XS0975826701	4.7500 %	HLP Finance HKD MTN 13/23	HKD	11,000.0	%	102.589	11,284,754.80	0.32
XS1016507318	4.3500 %	HLP Finance HKD MTN 14/21	HKD	6,000.0	%	101.508	6,090,450.00	0.17

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in HKD	% of Subfund assets
XS1100305769	3.9800 %	HLP Finance HKD MTN 14/24	HKD	2,000.0	%	98.506	1,970,112.60	0.06
XS1079858673	4.3800 %	HLP Finance HKD MTN 14/24	HKD	3,500.0	%	102.380	3,583,300.00	0.10
XS1025041606	4.7500 %	HLP Finance HKD MTN 14/24	HKD	3,000.0	%	102.572	3,077,170.20	0.09
HK0000180338	3.2800 %	Hongkong Electric Finance HKD MTN 09/19	HKD	8,000.0	%	100.359	8,028,688.80	0.23
HK0000067741	3.7800 %	Hysan HKD MTN 10/20	HKD	37,000.0	%	100.714	37,264,180.00	1.05
HK0000105038	3.9000 %	Hysan HKD MTN 12/19	HKD	5,000.0	%	100.331	5,016,525.50	0.14
HK0000207602	4.3500 %	K Wah International Financial Services HKD MTN 14/21	HKD	23,000.0	%	99.153	22,805,079.60	0.64
HK0000190659	4.7300 %	K Wah International Financial Services HKD MTN 14/21	HKD	11,000.0	%	99.891	10,988,037.50	0.31
HK0000214442	4.2500 %	K Wah International Financial Services HKD MTN 14/21	HKD	5,000.0	%	102.204	5,110,200.00	0.14
HK0000205309	4.3800 %	K Wah International Financial Services HKD MTN 14/21	HKD	4,500.0	%	99.895	4,495,262.40	0.13
HK0000164472	5.9000 %	NWD HKD MTN 13/23	HKD	12,000.0	%	107.055	12,846,540.00	0.36
HK0000182102	5.9000 %	NWD HKD MTN 14/24	HKD	10,000.0	%	107.317	10,731,710.00	0.30
HK0000287620	4.6500 %	NWD HKD MTN 16/26	HKD	14,000.0	%	101.666	14,233,272.20	0.40
HK0000334083	3.5000 %	NWD HKD MTN 17/24	HKD	11,000.0	%	97.990	10,778,883.50	0.30
HK0000310232	3.0000 %	Value Success International HKD MTN 16/21	HKD	60,000.0	%	95.319	57,191,688.00	1.59
HK0000416856	2.6500 %	Value Success International HKD Notes 18/19	HKD	25,000.0	%	99.453	24,863,250.00	0.70
HK0000409042	2.5000 %	Value Success International HKD Notes 18/19	HKD	37,000.0	%	99.702	36,889,740.00	1.04
HK0000422292	2.9300 %	Wharf Finance BVI HKD MTN 18/20	HKD	15,000.0	%	99.494	14,924,076.00	0.42
Cayman Islands							**261,663,500.70**	**7.34**
HK0000090511	3.9000 %	Cathay Pacific MTN Financing HKD MTN 11/18	HKD	11,000.0	%	99.999	10,999,869.10	0.31
XS1493332586	2.3500 %	Cathay Pacific MTN Financing HKD MTN 16/21	HKD	4,000.0	%	95.835	3,833,400.00	0.11
XS0478500969	4.3000 %	Cheung Kong Finance HKD MTN 10/20	HKD	10,000.0	%	101.372	10,137,163.00	0.28
HK0000285251	3.9000 %	Cheung Kong Finance HKD MTN 10/20	HKD	13,000.0	%	100.980	13,127,342.80	0.37
HK0000285244	4.3500 %	Cheung Kong Finance HKD MTN 10/20	HKD	42,000.0	%	101.459	42,612,973.20	1.19
HK0000121993	3.3500 %	Cheung Kong Finance HKD MTN 11/21	HKD	2,000.0	%	99.769	1,995,378.60	0.06
USG2176GAA97	4.0000 %	CK Hutchison Capital Securities USD FLR-Notes 17/undefined	USD	900.0	%	96.625	6,804,250.35	0.19
HK0000114576	4.7500 %	Link Finance Cayman 2009 HKD MTN 09/19	HKD	9,000.0	%	101.570	9,141,255.00	0.26
HK0000156601	3.1500 %	Link Finance Cayman 2009 HKD MTN 13/20	HKD	20,500.0	%	99.909	20,481,242.50	0.57
-	4.1500 %	Link Finance Cayman 2009 HKD Notes 10/20	HKD	21,000.0	%	101.254	21,263,340.00	0.60
-	4.9500 %	MTR HKD Notes 04/19	HKD	28,000.0	%	102.459	28,688,492.00	0.80
-	4.0300 %	Sun Hung Kai Properties Capital Market HKD MTN 09/19	HKD	15,000.0	%	100.972	15,145,800.00	0.42
HK0000176096	3.8750 %	Sun Hung Kai Properties Capital Market HKD MTN 09/19	HKD	2,500.0	%	100.985	2,524,621.00	0.07
HK0000285269	3.7800 %	Sun Hung Kai Properties Capital Market HKD MTN 09/19	HKD	10,000.0	%	100.921	10,092,148.00	0.28
HK0000070463	3.4500 %	Sun Hung Kai Properties Capital Market HKD MTN 10/20	HKD	35,000.0	%	100.740	35,259,000.00	0.99
HK0000066420	3.6500 %	Sun Hung Kai Properties Capital Market HKD MTN 10/20	HKD	25,000.0	%	101.081	25,270,245.00	0.71
HK0000285277	4.0500 %	Sun Hung Kai Properties Capital Market HKD MTN 11/21	HKD	3,000.0	%	102.190	3,065,710.50	0.09
-	4.2000 %	Swire Pacific Financing HKD MTN 08/18	HKD	8,000.0	%	100.319	8,025,520.00	0.23
China							**657,413,533.95**	**18.43**
HK0000295995	2.0000 %	Bank of China (Hong Kong) HKD Notes 16/19	HKD	21,000.0	%	99.736	20,944,570.50	0.59
HK0000292653	2.0200 %	Bank of China (Hong Kong) HKD Notes 16/19	HKD	20,000.0	%	99.680	19,936,030.00	0.56
HK0000357936	2.0300 %	Bank of China (Hong Kong) HKD Notes 17/20	HKD	70,000.0	%	98.896	69,227,305.00	1.94

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

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in HKD	% of Subfund assets
HK0000351632	2.5900 %	Bank of China (Hong Kong) HKD Notes 17/22	HKD	20,000.0	%	99.202	19,840,344.00	0.56
HK0000066560	3.7500 %	Bank of China HKD Notes 10/20	HKD	24,000.0	%	100.965	24,231,547.20	0.68
HK0000100526	2.9500 %	Bank of China HKD Notes 12/19	HKD	14,500.0	%	100.120	14,517,357.95	0.41
HK0000292133	1.9500 %	Bank of China HKD Notes 16/19	HKD	10,000.0	%	99.611	9,961,125.00	0.28
HK0000291093	1.9700 %	Bank of China HKD Notes 16/19	HKD	26,000.0	%	99.712	25,925,052.40	0.73
HK0000366622	2.0950 %	Bank of China HKD Notes 17/20	HKD	16,000.0	%	98.896	15,823,390.40	0.44
HK0000394350	2.5800 %	Bank of Communications (Hong Kong) HKD Notes 18/21	HKD	70,000.0	%	98.302	68,811,407.00	1.93
HK0000195047	3.2000 %	Bank of Communications HKD MTN 14/19	HKD	15,500.0	%	100.378	15,558,590.00	0.44
HK0000356441	2.0000 %	Bank of Communications HKD Notes 17/20	HKD	80,000.0	%	98.054	78,442,800.00	2.19
HK0000369162	2.1200 %	Bank of Communications HKD Notes 17/20	HKD	40,000.0	%	98.324	39,329,572.00	1.10
HK0000417789	3.2000 %	Bank of Communications HKD Notes 18/21	HKD	20,000.0	%	99.554	19,910,832.00	0.56
HK0000059490	4.0500 %	China Construction Bank HKD Notes 10/20	HKD	25,000.0	%	101.005	25,251,160.00	0.71
-	3.9800 %	China Development Bank (Hong Kong) HKD Notes 10/20	HKD	10,000.0	%	101.191	10,119,100.00	0.28
-	3.9800 %	China Development Bank HKD Notes 10/20	HKD	15,000.0	%	101.186	15,177,825.00	0.43
HK0000064540	3.9100 %	China Development Bank HKD Notes 10/20	HKD	30,000.0	%	101.052	30,315,627.00	0.85
-	3.0000 %	China Development Bank HKD Notes 12/19	HKD	40,000.0	%	100.202	40,080,600.00	1.12
HK0000144771	2.6250 %	China Development Bank HKD Notes 13/20	HKD	25,000.0	%	99.212	24,802,987.50	0.70
HK0000273109	2.0000 %	China Development Bank HKD Notes 15/18	HKD	20,000.0	%	99.954	19,990,812.00	0.56
HK0000267713	2.5350 %	China Development Bank HKD Notes 15/20	HKD	20,000.0	%	98.617	19,723,400.00	0.55
XS1684816595	1.6000 %	China Development Bank HKD Notes 17/19	HKD	20,000.0	%	98.719	19,743,878.00	0.55
HK0000361250	1.9000 %	China Development Bank HKD Notes 17/20	HKD	10,000.0	%	97.482	9,748,221.00	0.27
Hong Kong							**648,130,264.440**	**18.21**
US06428YAA47	5.9000 %	Bank of China Hong Kong USD FLR-MTN 18/undefined	USD	2,000.0	%	100.393	15,710,163.35	0.44
XS1079972706	2.9700 %	Bank of East Asia HKD MTN 14/19	HKD	30,500.0	%	100.161	30,549,037.90	0.86
HK0000170743	2.2800 %	Dah Sing Bank HKD Notes 13/18	HKD	12,000.0	%	100.007	12,000,789.60	0.34
HK0000365657	1.6200 %	Dah Sing Bank HKD Notes 17/19	HKD	50,000.0	%	98.761	49,380,410.00	1.39
HK0000379096	2.2000 %	Dah Sing Bank HKD Notes 17/20	HKD	45,000.0	%	98.402	44,280,720.00	1.24
XS1084272993	4.6500 %	Far East Horizon HKD MTN 14/21	HKD	1,000.0	%	99.260	992,595.10	0.03
XS1177040414	4.0000 %	Far East Horizon HKD MTN 15/22	HKD	3,000.0	%	96.849	2,905,463.10	0.08
HK0000362290	1.8000 %	Fubon Bank Hong Kong HKD Notes 17/19	HKD	30,000.0	%	98.490	29,547,021.00	0.83
HK0000334901	2.4000 %	Fubon Bank Hong Kong HKD Notes 17/20	HKD	25,000.0	%	98.291	24,572,665.00	0.69
HK0000250032	2.2500 %	Hang Seng Bank HKD Notes 15/20	HKD	4,000.0	%	98.784	3,951,370.00	0.11
HK0000421062	3.0000 %	Hang Seng Bank HKD Notes 18/21	HKD	65,000.0	%	99.631	64,759,968.00	1.82
HK0000448792	0.0000 %	Hong Kong Government HKD Zero-Coupon Bonds 31.10.2018	HKD	70,000.0	%	99.845	69,891,500.00	1.96
-	4.5250 %	Hong Kong Mortgage HKD MTN 05/20	HKD	20,000.0	%	103.323	20,664,600.00	0.58
HK0000293636	1.4000 %	Hong Kong Mortgage HKD MTN 16/19	HKD	10,000.0	%	99.570	9,957,020.00	0.28
HK0000283546	1.8500 %	Hong Kong Mortgage HKD MTN 16/19	HKD	30,000.0	%	99.909	29,972,739.00	0.84
HK0000332574	1.9600 %	Hong Kong Mortgage HKD MTN 17/20	HKD	25,000.0	%	99.230	24,807,500.00	0.70
HK0000335171	1.7000 %	Hong Kong Mortgage HKD MTN 17/20	HKD	25,000.0	%	98.579	24,644,832.50	0.69
HK0000397601	1.3800 %	Hong Kong Mortgage HKD MTN 18/19	HKD	70,000.0	%	99.727	69,808,844.00	1.96
-	4.5850 %	Korea Development Bank CNH Notes 18/21	CNH	10,000.0	%	100.192	11,394,666.24	0.32
-	3.5000 %	Kowloon-Canton Railway HKD MTN 09/19	HKD	17,000.0	%	100.687	17,116,790.00	0.48
HK0000149713	1.6400 %	Urban Renewal Authority HKD MTN 13/20	HKD	3,000.0	%	98.292	2,948,753.40	0.08
HK0000183142	2.9200 %	Urban Renewal Authority HKD MTN 14/21	HKD	6,000.0	%	100.031	6,001,832.40	0.17
HK0000114584	4.9000 %	Wharf Finance HKD MTN 10/20	HKD	19,000.0	%	102.131	19,404,878.60	0.54
HK0000126885	3.0000 %	Wharf Finance HKD MTN 12/18	HKD	35,000.0	%	99.965	34,987,638.00	0.98
HK0000332020	2.9000 %	Wharf Finance HKD MTN 12/18	HKD	7,000.0	%	100.039	7,002,716.00	0.20
HK0000124310	3.8000 %	Wharf Finance HKD MTN 12/22	HKD	7,000.0	%	100.892	7,062,423.20	0.20
HK0000168507	3.0000 %	Wharf Finance HKD MTN 13/18	HKD	6,000.0	%	100.085	6,005,116.80	0.17
HK0000171964	2.6500 %	Wharf Finance HKD MTN 13/18	HKD	4,500.0	%	100.001	4,500,027.00	0.13
HK0000178076	2.9500 %	Wharf Finance HKD MTN 13/18	HKD	12,000.0	%	100.069	12,008,304.00	0.34
HK0000200656	3.0000 %	Wheelock Finance HKD MTN 14/19	HKD	7,000.0	%	100.143	7,010,043.60	0.20
Japan							**283,857,819.30**	**7.94**

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in HKD	% of Subfund assets
HK0000273885	2.0100 %	Bank of Tokyo-Mitsubishi HKD Notes 15/19	HKD	5,000.0	%	99.316	4,965,779.00	0.14
HK0000325263	2.6950 %	Bank of Tokyo-Mitsubishi UFJ HKD FLR-Notes 17/20	HKD	25,000.0	%	100.355	25,088,625.00	0.70
HK0000287943	2.0500 %	Bank of Tokyo-Mitsubishi UFJ HKD Notes 16/21	HKD	18,000.0	%	97.720	17,589,598.20	0.49
HK0000331683	2.1000 %	Bank of Tokyo-Mitsubishi UFJ HKD Notes 17/19	HKD	15,000.0	%	99.890	14,983,497.00	0.42
HK0000334737	2.1800 %	Bank of Tokyo-Mitsubishi UFJ HKD Notes 17/20	HKD	30,000.0	%	99.068	29,720,271.00	0.83
HK0000353208	1.8900 %	BK Tokyo Mitsub HKD Notes 17/20	HKD	30,000.0	%	98.365	29,509,500.00	0.83
USJ41838AA14	5.2000 %	Meiji Yasuda Life Insurance USD FLR-Notes 15/45	USD	3,500.0	%	101.525	27,802,849.60	0.78
HK0000327624	2.3000 %	Mizuho Bank HKD Notes 17/20	HKD	14,000.0	%	98.853	13,839,481.60	0.39
HK0000379336	2.1800 %	Mizuho Bank HKD Notes 17/20	HKD	75,000.0	%	97.547	73,159,882.50	2.04
USJ54675AB95	5.1000 %	Nippon Life Insurance USD FLR-Notes 14/44	USD	3,500.0	%	101.625	27,830,234.83	0.78
HK0000275450	1.9800 %	Sumitomo Mitsui Banking HKD Notes 15/18	HKD	25,000.0	%	99.927	24,981,685.00	0.70
HK0000287224	2.2400 %	Sumitomo Mitsui Banking HKD Notes 16/19	HKD	50,000.0	%	100.039	50,019,500.00	1.40
The Netherlands							**15,868,528.20**	**0.45**
US21684AAA43	4.6250 %	Rabobank USD Notes 13/23	USD	2,000.0	%	101.405	15,868,528.20	0.45
Investments in securities and money-market instruments							**3,395,908,783.390**	**95.30**
Deposits at financial institutions							**286,068,939.31**	**8.02**
Sight deposits							**236,067,569.42**	**6.62**
	State Street Bank GmbH, Luxembourg Branch		HKD				236,067,569.42	6.62
Time deposits							**50,001,369.89**	**1.40**
-	0.1000 %	Industrial & Commercial Bank of China (27.09.2018 - 02.10.2018)	HKD	50,001.4	%	100.000	50,001,369.89	1.40
Investments in deposits at financial institutions							**286,068,939.31**	**8.02**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-591,499.00**	**-0.02**
Forward Foreign Exchange Transactions				**-591,499.00**	**-0.02**
Sold USD / Bought HKD - 03 Oct 2018	USD	-45,500,000.00		-591,499.00	-0.02
Investments in derivatives				**-591,499.00**	**-0.02**
Net current assets/liabilities	**HKD**			**-117,560,415.34**	**-3.30**
Net assets of the Subfund	**HKD**			**3,563,825,808.36**	**100.00**

The Subfund in figures

		30/09/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class AM (HKD) (distributing)	WKN: A1J 2QF/ISIN: LU0815945547	9.79	10.01	10.00
- Class AT (HKD) (accumulating)	WKN: A1C WH0/ISIN: LU0880094791	10.56	10.61	10.45
- Class AM (USD) (distributing)	WKN: A1J 2QE/ISIN: LU0815945463	9.73	9.96	10.03
- Class AT (USD) (accumulating)	WKN: A2D XTM/ISIN: LU1685828896	9.92	--	--
Shares in circulation		362,322,607	306,328,412	177,196,143
- Class AM (HKD) (distributing)	WKN: A1J 2QF/ISIN: LU0815945547	346,601,980	293,861,439	170,939,959
- Class AT (HKD) (accumulating)	WKN: A1C WH0/ISIN: LU0880094791	15,656,031	12,315,979	5,970,070
- Class AM (USD) (distributing)	WKN: A1J 2QE/ISIN: LU0815945463	64,479	150,994	286,114
- Class AT (USD) (accumulating)	WKN: A2D XTM/ISIN: LU1685828896	117	--	--
Subfund assets in millions of HKD		3,563.8	3,083.7	1,794.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

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

Breakdown of Subfund Net Assets

	in %
Bonds Hong Kong	26.23
Bonds China	19.53
Bonds British Virgin Islands	17.21
Bonds Cayman Islands	9.92
Bonds Japan	9.50
Bonds Bermuda	3.23
Bonds Singapore	2.48
Bonds Australia	2.20
Bonds other countries	5.00
Other net assets	4.70
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018 HKD	2016/2017 HKD
Interest on		
- bonds	105,336,016.52	62,629,521.26
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	2,987.47	25,050.21
Interest on credit balances		
- positive interest rate	136,593.76	59,388.69
- negative interest rate	0.00	0.00
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**105,475,597.75**	**62,713,960.16**
Interest paid on		
- bank liabilities	0.00	0.00
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-1,795,791.05	-1,179,940.99
Performance fee	0.00	0.00
All-in-fee	-35,399,026.23	-21,507,040.78
Other expenses	0.00	0.00
Total expenses	**-37,194,817.28**	**-22,686,981.77**
Equalisation on net income/loss	0.00	12,415,290.12
Net income/loss	**68,280,780.47**	**52,442,268.51**
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	4,147,438.07	2,221,901.03
- forward foreign exchange transactions	256,602.40	-8,149.07
- options transactions	0.00	0.00
- securities transactions	-31,312,575.05	-2,456,809.35
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	0.00	3,239,057.41
Net realised gain/loss	**41,372,245.89**	**55,438,268.53**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-36,385.83	24,886.73
- forward foreign exchange transactions	-591,499.00	0.00
- options transactions	0.00	0.00
- securities transactions	-60,546,527.80	-2,526,523.26
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**-19,802,166.74**	**52,936,632.00**

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

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 HKD	30/09/2017 HKD
Securities and money-market instruments		
(Cost price HKD 3,439,613,711.97)	3,395,908,783.39	2,863,112,245.25
Time deposits	50,001,369.89	0.00
Cash at banks	236,067,569.42	230,429,011.80
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	32,819,846.02	21,997,068.53
- time deposits	222.23	0.00
- swap transactions	0.00	0.00
Dividend receivable	42.51	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	7,013,752.46	128,458.50
- securities transactions	3,596,337.28	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	3,725,407,923.20	3,115,666,784.08
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	0.00	0.00
- securities transactions	-157,828,012.68	-29,168,847.62
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-3,162,603.16	-2,751,984.32
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-591,499.00	0.00
Total Liabilities	-161,582,114.84	-31,920,831.94
Net assets of the Subfund	**3,563,825,808.36**	**3,083,745,952.14**

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
	HKD	HKD
Net assets of the Subfund at the beginning of the reporting period	3,083,745,952.14	1,794,498,281.54
Subscriptions	1,840,887,155.52	1,901,281,801.81
Redemptions	-1,284,609,594.52	-618,068,188.00
Distribution	-56,395,538.04	-31,248,227.68
Equalization	0.00	-15,654,347.53
Result of operations	-19,802,166.74	52,936,632.00
Net assets of the Subfund at the end of the reporting period	**3,563,825,808.36**	**3,083,745,952.14**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
Number of shares		
- at the beginning of the reporting period	306,328,412	177,196,143
- issued	184,777,088	188,247,698
- redeemed	-128,782,893	-59,115,429
- at the end of the reporting period	**362,322,607**	**306,328,412**

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

Allianz Hong Kong Equity

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in HKD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**3,059,969,324.05**	**96.64**
Equities						**3,033,935,942.89**	**95.82**
China						**1,200,210,421.18**	**37.90**
CNE0000014G0	Angel Yeast -A-	Shs	1,284,800	CNY	29.490	43,090,308.19	1.36
CNE1000001Z5	Bank of China -H-	Shs	25,478,000	HKD	3.480	88,663,440.00	2.80
CNE1000002H1	China Construction Bank -H-	Shs	23,155,000	HKD	6.840	158,380,200.00	5.00
CNE1000002M1	China Merchants Bank -H-	Shs	3,504,500	HKD	31.800	111,443,100.00	3.52
CNE1000002P4	China Oilfield Services -H-	Shs	4,874,000	HKD	8.490	41,380,260.00	1.31
CNE1000009Q7	China Pacific Insurance Group -H-	Shs	1,038,800	HKD	30.200	31,371,760.00	0.99
CNE100000981	China Railway Construction -H-	Shs	7,862,500	HKD	10.560	83,028,000.00	2.62
KYG245241032	Country Garden Holdings	Shs	3,232,000	HKD	9.870	31,899,840.00	1.01
HK1093012172	CSPC Pharmaceutical Group	Shs	1,670,000	HKD	16.620	27,755,400.00	0.88
CNE000001KK2	Focus Media Information Technology -A-	Shs	3,204,014	CNY	8.510	31,009,392.99	0.98
CNE1000003W8	PetroChina -H-	Shs	31,554,000	HKD	6.340	200,052,360.00	6.31
CNE1000003X6	Ping An Insurance Group -H-	Shs	1,990,000	HKD	79.500	158,205,000.00	5.00
CNE1000003Y4	Qingling Motors -H-	Shs	17,078,000	HKD	2.160	36,888,480.00	1.16
KYG875721634	Tencent Holdings	Shs	485,900	HKD	323.200	157,042,880.00	4.96
Hong Kong						**1,742,293,681.71**	**55.03**
HK0000069689	AIA Group	Shs	2,896,000	HKD	69.900	202,430,400.00	6.38
KYG0535Q1331	ASM Pacific Technology	Shs	381,900	HKD	79.700	30,437,430.00	0.96
HK0392044647	Beijing Enterprises Holdings	Shs	1,510,500	HKD	43.900	66,310,950.00	2.09
HK2388011192	BOC Hong Kong Holdings	Shs	2,580,500	HKD	37.200	95,994,600.00	3.03
BMG1368B1028	Brilliance China Automotive Holdings	Shs	2,894,000	HKD	12.660	36,638,040.00	1.16
KYG2R55E1030	China Everbright Greentech	Shs	12,863,234	HKD	6.680	85,926,403.12	2.71
HK0257001336	China Everbright International	Shs	16,297,814	HKD	6.760	110,173,222.64	3.48
KYG210961051	China Mengniu Dairy	Shs	1,904,000	HKD	26.050	49,599,200.00	1.57
HK0688002218	China Overseas Land & Investment	Shs	1,752,000	HKD	24.500	42,924,000.00	1.36
KYG216771363	China State Construction International Holdings	Shs	6,078,000	HKD	8.270	50,265,060.00	1.59
HK0000049939	China Unicom Hong Kong	Shs	5,316,000	HKD	9.220	49,013,520.00	1.55
HK0440001847	Dah Sing Financial Holdings	Shs	1,600,992	HKD	50.150	80,289,748.80	2.54
BMG2759B1072	Digital China Holdings	Shs	21,005,000	HKD	4.190	88,010,950.00	2.78
HK0027032686	Galaxy Entertainment	Shs	1,598,000	HKD	49.650	79,340,700.00	2.51
HK0388045442	Hong Kong Exchanges & Clearing	Shs	692,200	HKD	224.000	155,052,800.00	4.89
BMG4587L1090	Hongkong Land Holdings	Shs	902,200	USD	6.590	46,519,657.15	1.47
BMG5150J1577	Johnson Electric Holdings	Shs	3,124,000	HKD	22.100	69,040,400.00	2.18
BMG5485F1692	Li & Fung	Shs	1,754,000	HKD	1.750	3,069,500.00	0.10
KYG548561284	Lifestyle International Holdings	Shs	2,569,500	HKD	15.360	39,467,520.00	1.25
BMG684371393	Pacific Basin Shipping	Shs	16,947,000	HKD	1.860	31,521,420.00	1.00
KYG7814S1021	Sa Sa International Holdings	Shs	7,212,000	HKD	4.340	31,300,080.00	0.99
BMG8063F1068	Shangri-La Asia	Shs	3,516,000	HKD	11.640	40,926,240.00	1.29
HK0016000132	Sun Hung Kai Properties	Shs	683,000	HKD	114.000	77,862,000.00	2.46
HK0019000162	Swire Pacific -A-	Shs	1,513,500	HKD	85.750	129,782,625.00	4.10
KYG960071028	WH Group	Shs	9,146,500	HKD	5.510	50,397,215.00	1.59
Macau						**45,150,880.00**	**1.43**
KYG607441022	MGM China Holdings	Shs	3,641,200	HKD	12.400	45,150,880.00	1.43
United Kingdom						**46,280,960.00**	**1.46**
GB0005405286	HSBC Holdings	Shs	668,800	HKD	69.200	46,280,960.00	1.46
REITs (Real Estate Investment Trusts)						**26,033,381.16**	**0.82**
Hong Kong						**26,033,381.16**	**0.82**
HK2778034606	Champion Real Estate Investment Trust	Shs	4,750,617	HKD	5.480	26,033,381.16	0.82
Investments in securities and money-market instruments						**3,059,969,324.05**	**96.64**
Deposits at financial institutions						**94,386,039.51**	**2.98**
Sight deposits						**94,386,039.51**	**2.98**
	State Street Bank GmbH, Luxembourg Branch	HKD				94,386,039.51	2.98
Investments in deposits at financial institutions						**94,386,039.51**	**2.98**
Net current assets/liabilities		**HKD**				**12,132,650.00**	**0.38**
Net assets of the Subfund		**HKD**				**3,166,488,013.56**	**100.00**

The Subfund in figures

		30/09/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class A (HKD) (distributing)	WKN: A1C 450/ISIN: LU0540923850	11.14	11.35	10.25
- Class AT (HKD) (accumulating)	WKN: A1J EYW/ISIN: LU0634319403	12.11	12.22	10.82
- Class AT (SGD) (accumulating)	WKN: A0X 8FB/ISIN: LU0417516738	14.62	14.64	13.09
- Class A (USD) (distributing)	WKN: A0Q 07L/ISIN: LU0348735423	253.10	258.69	235.45
- Class IT (USD) (accumulating)	WKN: A0Q 08E/ISIN: LU0348738526	330.84	331.17	292.39
Shares in circulation		54,386,738	58,914,288	87,315,980
- Class A (HKD) (distributing)	WKN: A1C 450/ISIN: LU0540923850	21,237,511	21,756,994	35,218,950
- Class AT (HKD) (accumulating)	WKN: A1J EYW/ISIN: LU0634319403	31,693,638	35,178,921	49,510,553
- Class AT (SGD) (accumulating)	WKN: A0X 8FB/ISIN: LU0417516738	183,657	345,682	473,412
- Class A (USD) (distributing)	WKN: A0Q 07L/ISIN: LU0348735423	1,252,096	1,590,503	2,098,205
- Class IT (USD) (accumulating)	WKN: A0Q 08E/ISIN: LU0348738526	19,838	42,189	14,860
Subfund assets in millions of HKD		3,166.5	4,028.7	4,795.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Financial	42.73
Energy	13.81
Consumer, Cyclical	12.67
Communications	7.49
Industrial	7.39
Consumer, Non-cyclical	5.40
Diversified	4.10
Utilities	2.09
Technology	0.96
Other net assets	3.36
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018 HKD	2016/2017 HKD
Interest on		
- bonds	0.00	0.00
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	0.00	0.00
- negative interest rate	-4,883.29	0.00
Dividend income	99,784,245.83	134,680,109.52
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**99,779,362.54**	**134,680,109.52**
Interest paid on		
- bank liabilities	0.00	0.00
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-1,786,220.21	-2,093,479.87
Performance fee	0.00	0.00
All-in-fee	-76,099,058.35	-89,104,920.84
Other expenses	0.00	0.00
Total expenses	**-77,885,278.56**	**-91,198,400.71**
Equalisation on net income/loss	0.00	-882,537.43
Net income/loss	**21,894,083.98**	**42,599,171.38**
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-1,500,028.84	666,474.04
- forward foreign exchange transactions	341.57	-1,225.88
- options transactions	0.00	0.00
- securities transactions	405,914,921.43	337,072,739.62
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	0.00	-33,469,682.90
Net realised gain/loss	**426,309,318.14**	**346,867,476.26**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	3,013.53	-1,479.11
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	-396,823,048.74	138,710,817.49
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**29,489,282.93**	**485,576,814.64**

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 HKD	30/09/2017 HKD
Securities and money-market instruments		
(Cost price HKD 2,805,948,976.24)	3,059,969,324.05	3,973,885,692.65
Time deposits	0.00	0.00
cash at banks	94,386,039.51	58,503,676.89
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	15,164,403.86	13,744,542.99
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	4,757,220.54	1,525,987.34
- securities transactions	3,751,048.42	25,966,247.51
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	3,178,028,036.38	4,073,626,147.38
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-5,475,283.56	-17,511,032.39
- securities transactions	-801,098.97	-20,223,115.56
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-5,263,640.29	-7,235,017.05
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-11,540,022.82	-44,969,165.00
Net assets of the Subfund	**3,166,488,013.56**	**4,028,656,982.38**

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

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
	HKD	HKD
Net assets of the Subfund at the beginning of the reporting period	4,028,656,982.38	4,795,847,526.36
Subscriptions	1,332,274,509.56	943,526,310.19
Redemptions	-2,188,568,072.46	-2,157,203,574.16
Distribution	-35,364,688.85	-73,442,314.98
Equalization	0.00	34,352,220.33
Result of operations	29,489,282.93	485,576,814.64
Net assets of the Subfund at the end of the reporting period	**3,166,488,013.56**	**4,028,656,982.38**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
Number of shares		
- at the beginning of the reporting period	58,914,288	87,315,980
- issued	42,337,493	23,376,101
- redeemed	-46,865,043	-51,777,793
- at the end of the reporting period	**54,386,738**	**58,914,288**

Allianz Income and Growth

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**16,265,887,928.23**	**48.85**
Equities						**12,241,292,339.59**	**36.79**
Bermuda						**16,052,218.53**	**0.05**
BMG6359F1297	Nabors Industries	Shs	364,285	USD	44.065	16,052,218.53	0.05
Canada						**21,619,507.32**	**0.06**
CA73752W5028	Postmedia Network Canada	Shs	16,759,308	USD	1.290	21,619,507.32	0.06
Israel						**31,031,139.25**	**0.09**
IL0062905489	Teva Pharmaceutical Industries	Shs	76,675	USD	404.710	31,031,139.25	0.09
USA						**12,172,589,474.49**	**36.59**
US90214R1032	2017 Mandatory Exchangeable Trust	Shs	223,390	USD	116.996	26,135,736.44	0.08
US88579Y1010	3M	Shs	294,500	USD	210.990	62,136,555.00	0.19
US00287Y1091	AbbVie	Shs	1,362,000	USD	94.080	128,136,960.00	0.38
US00724F1012	Adobe Systems	Shs	703,000	USD	269.830	189,690,490.00	0.57
US0082942097	Affinion Group Holdings	Shs	323,861	USD	11.210	3,630,481.81	0.01
US0162551016	Align Technology	Shs	285,700	USD	392.450	112,122,965.00	0.34
IE00BY9D5467	Allergan	Shs	536,097	USD	191.800	102,823,404.60	0.31
US02079K3059	Alphabet -A-	Shs	247,400	USD	1,199.930	296,862,682.00	0.89
US0231351067	Amazon.com	Shs	166,400	USD	2,001.940	333,122,816.00	1.00
US0320951017	Amphenol -A-	Shs	814,200	USD	93.380	76,029,996.00	0.23
US0378331005	Apple	Shs	1,462,300	USD	224.700	328,578,810.00	0.99
US0393804077	Arch Coal	Shs	5,628	USD	88.040	495,489.12	0.00
US0394831020	Archer-Daniels-Midland	Shs	586,922	USD	49.730	29,187,631.06	0.09
US03965L1008	Arconic	Shs	1,539,235	USD	21.940	33,770,815.90	0.10
US04621X2071	Assurant	Shs	474,580	USD	112.375	53,330,927.50	0.16
US05722G1004	Baker Hughes	Shs	390,008	USD	34.090	13,295,372.72	0.04
US0605056821	Bank of America	Shs	68,275	USD	1,289.990	88,074,067.25	0.26
US0605051046	Bank of America	Shs	5,369,200	USD	29.725	159,599,470.00	0.48
US0718131099	Baxter International	Shs	1,997,800	USD	77.380	154,589,764.00	0.46
US0758872081	Becton Dickinson and Co	Shs	2,491,770	USD	65.180	162,413,568.60	0.49
US0774542056	Belden	Shs	710,830	USD	91.930	65,346,601.90	0.20
US09062X1037	Biogen*	Shs	222,600	USD	354.530	78,918,378.00	0.24
US0970231058	Boeing	Shs	551,500	USD	367.940	202,918,910.00	0.61
US1011371077	Boston Scientific	Shs	4,442,600	USD	38.400	170,595,840.00	0.51
US1101221083	Bristol-Myers Squibb*	Shs	1,328,600	USD	61.830	82,147,338.00	0.25
US11135F1012	Broadcom	Shs	727,000	USD	244.390	177,671,530.00	0.53
US1491231015	Caterpillar*	Shs	1,551,600	USD	151.580	235,191,528.00	0.71
US15189T5039	CenterPoint Energy Inc	Shs	640,850	USD	50.050	32,074,542.50	0.10
US1638511089	Chemours	Shs	1,763,900	USD	39.360	69,427,104.00	0.21
US1651671075	Chesapeake Energy*	Shs	5,860,801	USD	4.455	26,109,868.46	0.08
US20030N1019	Comcast -A-	Shs	2,711,800	USD	35.350	95,862,130.00	0.29
US22160K1051	Costco Wholesale	Shs	923,400	USD	234.660	216,685,044.00	0.65
US22822V3096	Crown Castle International	Shs	90,565	USD	1,090.400	98,752,076.00	0.30
US2441991054	Deere*	Shs	1,302,100	USD	151.770	197,619,717.00	0.59
US25271C1027	Diamond Offshore Drilling	Shs	160,800	USD	19.960	3,209,568.00	0.01
US25746U8365	Dominion Energy	Shs	1,270,630	USD	47.000	59,719,610.00	0.18
US26078J1007	DowDuPont	Shs	1,198,400	USD	64.840	77,704,256.00	0.23
US23331A1097	DR Horton	Shs	2,198,800	USD	42.240	92,877,312.00	0.28
US29276K1016	Energy XXI Gulf Coast	Shs	208,383	USD	8.170	1,702,489.11	0.01
US30303M1027	Facebook -A-	Shs	1,145,800	USD	166.920	191,256,936.00	0.57
US3434121022	Fluor*	Shs	1,352,100	USD	58.580	79,206,018.00	0.24
US3453708600	Ford Motor	Shs	6,888,281	USD	9.215	63,475,509.42	0.19
US34959J2078	Fortive	Shs	89,595	USD	1,073.525	96,182,472.38	0.29
US35671D8570	Freeport-McMoRan*	Shs	478,000	USD	13.960	6,672,880.00	0.02
US35906A3068	Frontier Communications	Shs	1,002,701	USD	6.340	6,357,124.34	0.02
US3696041033	General Electric	Shs	1,360,400	USD	11.475	15,610,590.00	0.05
US3755581036	Gilead Sciences*	Shs	1,912,400	USD	76.340	145,992,616.00	0.44

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

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
US42809H4048	Hess	Shs	1,111,705	USD	80.330	89,303,262.65	0.27
US4370761029	Home Depot	Shs	1,128,800	USD	207.640	234,384,032.00	0.70
US4385161066	Honeywell International	Shs	647,000	USD	165.780	107,259,660.00	0.32
US4581401001	Intel	Shs	2,414,000	USD	45.690	110,295,660.00	0.33
US4592001014	International Business Machines*	Shs	571,600	USD	150.930	86,271,588.00	0.26
US4595063094	International Flavors & Fragrances	Shs	1,413,035	USD	54.480	76,982,146.80	0.23
US46120E6023	Intuitive Surgical	Shs	341,400	USD	571.000	194,939,400.00	0.59
IE00BY7QL619	Johnson Controls International	Shs	1,599,334	USD	35.400	56,616,423.60	0.17
US46625H1005	JPMorgan Chase	Shs	2,199,200	USD	113.730	250,115,016.00	0.75
US49456B2007	Kinder Morgan	Shs	621,095	USD	33.200	20,620,354.00	0.06
US5010441013	Kroger*	Shs	3,290,700	USD	29.080	95,693,556.00	0.29
US50540R4092	Laboratory Corporation of America	Shs	476,800	USD	171.360	81,704,448.00	0.25
US55616P1049	Macy's	Shs	1,059,793	USD	34.480	36,541,662.64	0.11
US5801351017	McDonald's	Shs	974,800	USD	167.650	163,425,220.00	0.49
US58155Q1031	McKesson*	Shs	536,200	USD	131.950	70,751,590.00	0.21
US5951121038	Micron Technology	Shs	2,754,000	USD	44.890	123,627,060.00	0.37
US5949181045	Microsoft	Shs	2,981,700	USD	114.050	340,062,885.00	1.02
US6148801029	Mood Media	Shs	662,250	USD	1.110	735,097.50	0.00
US6370711011	National Oilwell Varco*	Shs	1,095,000	USD	43.300	47,413,500.00	0.14
US62886E2072	NCR	Shs	50,653	USD	1,153.800	58,443,431.40	0.18
US64110D1046	NetApp	Shs	2,619,600	USD	84.310	220,858,476.00	0.66
US64110L1061	Netflix	Shs	488,400	USD	377.250	184,248,900.00	0.55
US65339F8207	NextEra Energy	Shs	1,737,155	USD	57.000	99,017,835.00	0.30
US6541061031	NIKE -B-	Shs	964,300	USD	84.810	81,782,283.00	0.25
US67066G1040	NVIDIA	Shs	845,300	USD	276.150	233,429,595.00	0.70
US6745991058	Occidental Petroleum*	Shs	2,265,900	USD	81.630	184,965,417.00	0.56
US68389X1054	Oracle*	Shs	1,227,700	USD	51.570	63,312,489.00	0.19
US70450Y1038	PayPal Holdings	Shs	2,015,600	USD	88.500	178,380,600.00	0.54
US7134481081	PepsiCo	Shs	931,000	USD	111.130	103,462,030.00	0.31
US7374468079	Post Holdings	Shs	375,465	USD	181.011	67,963,107.38	0.20
US7433151039	Progressive	Shs	1,190,100	USD	70.290	83,652,129.00	0.25
US7475251036	QUALCOMM*	Shs	1,868,500	USD	71.670	133,915,395.00	0.40
US7551115071	Raytheon	Shs	728,700	USD	205.880	150,024,756.00	0.45
US76964R1041	Riviera Resources	Shs	217,507	USD	21.600	4,698,151.20	0.01
US7697551098	Roan Resources	Shs	217,507	USD	17.850	3,882,499.95	0.01
US79466L3024	salesforce.com	Shs	1,787,900	USD	160.060	286,171,274.00	0.86
AN8068571086	Schlumberger*	Shs	890,700	USD	61.200	54,510,840.00	0.16
US8168514060	Sempra Energy	Shs	919,070	USD	100.090	91,989,716.30	0.28
US81762P1021	ServiceNow	Shs	809,400	USD	196.580	159,111,852.00	0.48
US8454671095	Southwestern Energy	Shs	2,468,942	USD	5.120	12,640,983.04	0.04
US8545028875	Stanley Black & Decker	Shs	736,790	USD	111.075	81,838,949.25	0.25
US8552441094	Starbucks	Shs	1,759,800	USD	57.240	100,730,952.00	0.30
US8589121081	Stericycle	Shs	284,966	USD	57.310	16,331,401.46	0.05
US8740541094	Take-Two Interactive Software	Shs	1,200,400	USD	138.660	166,447,464.00	0.50
US87484T1088	Talos Energy	Shs	330,700	USD	32.100	10,615,470.00	0.03
US87612E1064	Target	Shs	2,568,000	USD	87.930	225,804,240.00	0.68
US8825081040	Texas Instruments	Shs	1,558,600	USD	106.470	165,944,142.00	0.50
US9078181081	Union Pacific*	Shs	1,357,200	USD	163.490	221,888,628.00	0.67
US91324P1021	UnitedHealth Group	Shs	849,900	USD	264.770	225,028,023.00	0.68
US91913Y1001	Valero Energy	Shs	1,323,600	USD	114.640	151,737,504.00	0.46
US91828V3087	Vanguard Natural Resources	Shs	33,369	USD	9.400	313,668.60	0.00
KYG9325C1134	Vantage Drilling International	Shs	30,872	USD	315.000	9,724,680.00	0.03
US92532F1003	Vertex Pharmaceuticals	Shs	1,087,600	USD	190.340	207,013,784.00	0.62
US92826C8394	Visa -A-	Shs	2,239,800	USD	149.820	335,566,836.00	1.01
US92840M1027	Vistra Energy	Shs	618,862	USD	24.380	15,087,855.56	0.05
US9314271084	Walgreens Boots Alliance	Shs	1,152,200	USD	73.780	85,009,316.00	0.26

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
US2546871060	Walt Disney*		Shs	1,599,500	USD	116.090	185,685,955.00	0.56
US9497468044	Wells Fargo		Shs	149,410	USD	1,280.475	191,315,769.75	0.57
US95082P1057	WESCO International		Shs	230,913	USD	61.600	14,224,240.80	0.04
US9815581098	Worldpay -A-		Shs	1,138,300	USD	100.590	114,501,597.00	0.34
US9831341071	Wynn Resorts		Shs	473,900	USD	129.265	61,258,683.50	0.18
Bonds							**3,815,797,941.70**	**11.43**
Bermuda							**16,027,000.00**	**0.05**
US947075AK32	8.2500 %	Weatherford International USD Notes 16/23	USD	17,050.0	%	94.000	16,027,000.00	0.05
Cayman Islands							**57,384,093.75**	**0.17**
US65504LAP22	7.7500 %	Noble Holding International USD Notes 16/24	USD	57,745.0	%	99.375	57,384,093.75	0.17
Luxembourg							**66,074,062.50**	**0.20**
US45824TAP03	5.5000 %	Intelsat Jackson Holdings USD Notes 13/23	USD	71,625.0	%	92.250	66,074,062.50	0.20
United Kingdom							**139,693,212.50**	**0.42**
US29358QAE98	5.2000 %	Ensco USD Notes 15/25	USD	8,245.0	%	87.375	7,204,068.75	0.02
US29358QAH20	7.7500 %	Ensco USD Notes 18/26	USD	69,765.0	%	99.250	69,241,762.50	0.21
US460599AB91	6.2500 %	International Game Technology USD Notes 15/22	USD	16,880.0	%	103.875	17,534,100.00	0.05
US460599AD57	6.2500 %	International Game Technology USD Notes 18/27	USD	45,010.0	%	101.563	45,713,281.25	0.14
USA							**3,536,619,572.95**	**10.59**
US00766TAD28	5.8750 %	AECOM USD Notes 15/24	USD	64,945.0	%	106.250	69,004,062.50	0.21
US00774CAB37	5.1250 %	AECOM USD Notes 17/27	USD	25,125.0	%	97.750	24,559,687.50	0.07
US001546AT71	7.5000 %	AK Steel USD Notes 16/23	USD	14,520.0	%	105.875	15,373,050.00	0.05
US001546AU45	7.0000 %	AK Steel USD Notes 17/27	USD	33,595.0	%	95.750	32,167,212.50	0.10
US02005NAE04	8.0000 %	Ally Financial USD Notes 10/20	USD	13,855.0	%	106.250	14,720,937.50	0.04
US02005NBF69	5.7500 %	Ally Financial USD Notes 15/25	USD	80,470.0	%	103.625	83,387,037.50	0.25
US00165CAD65	6.1250 %	AMC Entertainment Holdings USD Notes 17/27	USD	72,525.0	%	96.250	69,805,312.50	0.21
US02406PAL40	6.6250 %	American Axle & Manufacturing USD Notes 12/22	USD	43,223.0	%	102.000	44,087,460.00	0.13
US030981AJ33	5.8750 %	AmeriGas Partners Via AmeriGas Finance USD Notes 16/26	USD	48,065.0	%	100.000	48,065,000.00	0.14
US013817AJ05	5.9000 %	Arconic USD Notes 07/27	USD	27,565.0	%	101.881	28,083,359.83	0.08
US022249AU09	6.7500 %	Arconic USD Notes 98/28	USD	26,000.0	%	102.982	26,775,356.40	0.08
US05508RAE62	5.2500 %	B&G Foods USD Notes 17/25	USD	10,555.0	%	96.000	10,132,800.00	0.03
US07556QBD60	7.2500 %	Beazer Homes USA USD Notes 13/23	USD	1,093.0	%	99.000	1,082,070.00	0.00
US07556QBP90	8.7500 %	Beazer Homes USA USD Notes 17/22	USD	7,900.0	%	106.000	8,374,000.00	0.03
US07556QBR56	5.8750 %	Beazer Homes USA USD Notes 18/27	USD	35,705.0	%	85.500	30,527,775.00	0.09
US13123XAT90	6.1250 %	Callon Petroleum USD Notes 17/24	USD	41,610.0	%	101.750	42,338,175.00	0.13
US150191AJ35	5.3750 %	Cedar Fair Via Canada's Wonderland Via Magnum Management USD Notes 15/24	USD	35,880.0	%	100.000	35,880,000.00	0.11
US150190AB26	5.3750 %	Cedar Fair Via Canada's Wonderland Via Magnum Management Via Millennium USD Notes 18/27	USD	38,700.0	%	97.000	37,539,000.00	0.11
US15135BAJ08	4.7500 %	Centene USD Notes 16/25	USD	22,045.0	%	100.000	22,045,000.00	0.07
US156700AR77	6.4500 %	CenturyLink USD Notes 11/21	USD	39,225.0	%	104.125	40,843,031.25	0.12
US156700AX46	6.7500 %	CenturyLink USD Notes 13/23	USD	23,589.0	%	103.962	24,523,596.18	0.07
US156700BA34	7.5000 %	CenturyLink USD Notes 16/24	USD	70,650.0	%	106.625	75,330,562.50	0.23
US163851AB45	6.6250 %	Chemours USD Notes 16/23	USD	31,000.0	%	104.907	32,521,170.00	0.10
US163851AD01	7.0000 %	Chemours USD Notes 16/25	USD	41,470.0	%	106.549	44,185,870.30	0.13
US165167CF27	6.6250 %	Chesapeake Energy USD Notes 10/20	USD	30,840.0	%	105.000	32,382,000.00	0.10
US165167CU93	8.0000 %	Chesapeake Energy USD Notes 18/25	USD	41,875.0	%	103.250	43,235,937.50	0.13
US12543DAL47	8.0000 %	CHS/Community Health Systems USD Notes 12/19	USD	12,635.0	%	97.500	12,319,125.00	0.04
US12543DAQ34	7.1250 %	CHS/Community Health Systems USD Notes 12/20	USD	20,750.0	%	88.500	18,363,750.00	0.06
US12543DAV29	6.8750 %	CHS/Community Health Systems USD Notes 14/22	USD	10,500.0	%	56.250	5,906,250.00	0.02

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

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
US12543DAY67	6.2500 %	CHS/Community Health Systems USD Notes 17/23	USD	9,830.0	%	95.500	9,387,650.00	0.03
US125581GX07	6.1250 %	CIT Group USD Notes 18/28	USD	69,390.0	%	104.750	72,686,025.00	0.22
US18451QAM06	6.5000 %	Clear Channel Worldwide Holdings USD Notes 13/22	USD	68,395.0	%	102.250	69,933,887.50	0.21
US12621EAK91	5.2500 %	CNO Financial Group USD Notes 15/25	USD	57,155.0	%	102.750	58,726,762.50	0.18
US20854PAL31	5.8750 %	CNX Resources USD Notes 15/22	USD	23,543.0	%	100.250	23,601,857.50	0.07
US212015AH47	5.0000 %	Continental Resources USD Notes 12/22	USD	38,863.0	%	101.573	39,474,120.68	0.12
US226373AP35	5.7500 %	Crestwood Midstream Partners Via Crestwood Midstream Finance USD Notes 17/25	USD	58,030.0	%	102.375	59,408,212.50	0.18
US22822VAC54	3.7000 %	Crown Castle International USD Notes 16/26	USD	28,575.0	%	95.779	27,368,800.67	0.08
US126634AC86	6.5000 %	CVR Refining Via Coffeyville Finance USD Notes 13/22	USD	48,440.0	%	102.000	49,408,800.00	0.15
US23918KAQ13	5.1250 %	DaVita USD Notes 14/24	USD	67,980.0	%	97.250	66,110,550.00	0.20
US421924BK63	5.7500 %	Encompass Health USD Notes 12/24	USD	73,670.0	%	101.125	74,498,787.50	0.22
US29273VAC46	7.5000 %	Energy Transfer Equity USD Notes 10/20	USD	10,000.0	%	107.250	10,725,000.00	0.03
US29273VAD29	5.8750 %	Energy Transfer Equity USD Notes 13/24	USD	24,177.0	%	105.500	25,506,735.00	0.08
US29273VAF76	5.5000 %	Energy Transfer Equity USD Notes 15/27	USD	20,000.0	%	104.030	20,806,000.00	0.06
US29977HAB69	9.3750 %	EP Energy Via Everest Acquisition Finance USD Notes 12/20	USD	43,180.0	%	99.750	43,072,050.00	0.13
US30050BAB71	2.0000 %	Evolent Health USD Notes 16/21	USD	12,490.0	%	135.920	16,976,383.77	0.05
US35671DAU90	3.5500 %	Freeport-McMoRan USD Notes 12/22	USD	5,525.0	%	97.250	5,373,062.50	0.02
US35671DAZ87	3.8750 %	Freeport-McMoRan USD Notes 13/23	USD	75,410.0	%	96.750	72,959,175.00	0.22
US40054KDA16	0.0000 %	GS Finance USD Zero-Coupon MTN 05.06.2023	USD	33,000.0	%	118.691	39,168,030.00	0.12
US40054KDT07	0.0000 %	GS Finance USD Zero-Coupon MTN 09.06.2023	USD	49,150.0	%	99.989	49,144,495.20	0.15
US404121AD78	7.5000 %	HCA USD Notes 11/22	USD	91,910.0	%	109.750	100,871,225.00	0.30
US404121AH82	5.3750 %	HCA USD Notes 18/26	USD	19,945.0	%	101.375	20,219,243.75	0.06
US404121AJ49	5.6250 %	HCA USD Notes 18/28	USD	35,740.0	%	100.750	36,008,050.00	0.11
US432891AH24	4.6250 %	Hilton Worldwide Finance USD Notes 17/25	USD	22,170.0	%	97.625	21,643,462.50	0.06
US902104AB41	0.2500 %	II VI USD Notes 17/22	USD	18,270.0	%	116.524	21,288,976.46	0.06
US459745GF62	8.2500 %	International Lease Finance USD Notes 10/20	USD	13,400.0	%	109.282	14,643,817.48	0.04
US48666KAQ22	8.0000 %	KB Home USD Notes 12/20	USD	16,725.0	%	106.010	17,730,172.50	0.05
US489399AG06	5.8750 %	Kennedy-Wilson USD Notes 14/24	USD	80,675.0	%	99.228	80,052,189.00	0.24
US501797AL82	6.8750 %	L Brands USD Notes 16/35	USD	36,420.0	%	85.000	30,957,000.00	0.09
US526057CR37	5.8750 %	Lennar USD Notes 18/24	USD	33,460.0	%	104.500	34,965,700.00	0.10
US527298BH52	5.3750 %	Level 3 Financing USD Notes 16/25	USD	75,445.0	%	100.000	75,445,000.00	0.23
US587118AE09	7.0000 %	Men's Wearhouse USD Notes 15/22	USD	21,655.0	%	103.500	22,412,925.00	0.07
US552953CA78	6.6250 %	MGM Resorts International USD Notes 12/21	USD	27,260.0	%	106.000	28,895,600.00	0.09
US552953CC35	6.0000 %	MGM Resorts International USD Notes 14/23	USD	56,600.0	%	103.610	58,643,260.00	0.18
US629377BY75	6.2500 %	NRG Energy USD Notes 15/24	USD	16,302.0	%	104.500	17,035,590.00	0.05
US674215AG39	6.8750 %	Oasis Petroleum USD Notes 14/22	USD	61,450.0	%	101.625	62,448,562.50	0.19
US680665AK27	5.0000 %	Olin USD Notes 18/30	USD	59,240.0	%	94.380	55,910,712.00	0.17
US723664AB43	6.1250 %	Pioneer Energy Services USD Notes 14/22	USD	11,880.0	%	88.000	10,454,400.00	0.03
US75281AAS87	4.8750 %	Range Resources USD Notes 16/25	USD	36,725.0	%	95.125	34,934,656.25	0.10
US257867AZ49	7.0000 %	RR Donnelley & Sons USD Notes 13/22	USD	33,261.0	%	103.250	34,341,982.50	0.10
US257867BB61	6.0000 %	RR Donnelley & Sons USD Notes 14/24	USD	24,610.0	%	101.500	24,979,150.00	0.07
US79970YAD76	6.1250 %	Sanchez Energy USD Notes 15/23	USD	47,835.0	%	57.750	27,624,712.50	0.08
US78454LAP58	6.6250 %	SM Energy USD Notes 18/27	USD	59,495.0	%	103.500	61,577,325.00	0.18
US84762LAU98	5.7500 %	Spectrum Brands USD Notes 16/25	USD	35,410.0	%	101.500	35,941,150.00	0.11
US852060AD48	6.8750 %	Sprint Capital USD Notes 98/28	USD	56,295.0	%	100.500	56,576,475.00	0.17
US852061AR17	7.0000 %	Sprint Communications USD Notes 12/20	USD	28,000.0	%	104.981	29,394,680.00	0.09
US852061AM20	11.5000%	Sprint Communications USD Notes 12/21	USD	56,550.0	%	117.750	66,587,625.00	0.20

Investment Portfolio as at 30/09/2018

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US852061AS99	6.0000 %	Sprint Communications USD Notes 12/22	USD	4,565.0	%	101.875	4,650,593.75	0.01
US85207UAH86	7.1250 %	Sprint USD Notes 14/24	USD	20,000.0	%	103.750	20,750,000.00	0.06
US85207UAK16	7.6250 %	Sprint USD Notes 18/26	USD	43,910.0	%	106.010	46,548,991.00	0.14
US879369AD80	5.2500 %	Teleflex USD Notes 15/24	USD	21,435.0	%	103.250	22,131,637.50	0.07
US879369AF39	4.6250 %	Teleflex USD Notes 17/27	USD	8,400.0	%	95.375	8,011,500.00	0.02
US88033GCE89	8.1250 %	Tenet Healthcare USD Notes 13/22	USD	65,575.0	%	105.645	69,276,708.75	0.21
US88033GCU22	5.1250 %	Tenet Healthcare USD Notes 17/25	USD	18,290.0	%	98.600	18,033,940.00	0.05
US88033GCW87	7.0000 %	Tenet Healthcare USD Notes 17/25	USD	33,750.0	%	99.125	33,454,687.50	0.10
US893647AX57	6.5000 %	TransDigm USD Notes 14/24	USD	50,115.0	%	102.610	51,423,001.50	0.15
US893647AZ06	6.5000 %	TransDigm USD Notes 16/25	USD	59,730.0	%	102.188	61,036,892.40	0.18
US893830BJ77	0.5000 %	Transocean USD Notes 18/23	USD	42,655.0	%	149.076	63,588,298.70	0.19
US896818AP61	7.7500 %	Triumph Group USD Notes 18/25	USD	26,460.0	%	96.875	25,633,125.00	0.08
US911365BD50	5.5000 %	United Rentals North America USD Notes 15/25	USD	87,800.0	%	102.125	89,665,750.00	0.27
US911365BH64	4.6250 %	United Rentals North America USD Notes 17/25	USD	28,825.0	%	97.500	28,104,375.00	0.08
US912909AM02	6.8750 %	United States Steel USD Notes 17/25	USD	69,780.0	%	102.250	71,350,050.00	0.21
US94419LAB71	0.3750 %	Wayfair USD Notes 17/22	USD	22,130.0	%	151.294	33,481,405.13	0.10
Participating Shares							**166,594,726.18**	**0.50**
China							**142,472,288.00**	**0.43**
US01609W1027	Alibaba Group Holding (ADR's)		Shs	867,200	USD	164.290	142,472,288.00	0.43
Luxembourg							**24,122,438.18**	**0.07**
US03938L2034	ArcelorMittal (NVDR's)		Shs	773,651	USD	31.180	24,122,438.18	0.07
REITs (Real Estate Investment Trusts)							**41,681,806.43**	**0.13**
USA							**41,681,806.43**	**0.13**
US95040Q2030	Welltower Real Estate Investment Trust		Shs	693,945	USD	60.065	41,681,806.43	0.13
Warrants							**521,114.33**	**0.00**
USA							**521,114.33**	**0.00**
US0393801180	Arch Coal -Warrants-		Shs	12,118	USD	43.000	521,074.00	0.00
US15670S3031	Cenveo -Warrants-		Shs	3,368,110	USD	0.000	33.68	0.00
US29276K1198	Energy XXI Gulf Coast -Warrants-		Shs	66,504	USD	0.000	6.65	0.00
Securities and money-market instruments dealt on another regulated market							**15,235,331,909.52**	**45.70**
Bonds							**15,235,331,909.52**	**45.70**
Bermuda							**125,441,897.73**	**0.37**
US44052TAB70	2.5000 %	Horizon Pharma Investment USD Notes 15/22	USD	12,680.0	%	100.180	12,702,850.37	0.04
US472145AB79	1.8750 %	Jazz Investments I USD Notes 14/21	USD	60,450.0	%	107.209	64,807,887.65	0.19
US947075AH03	5.8750 %	Weatherford International USD Notes 16/21	USD	50,625.0	%	94.679	47,931,159.71	0.14
Canada							**382,518,961.25**	**1.15**
US68245XAE94	5.0000 %	1011778 BC Via New Red Finance USD Notes 17/25	USD	78,815.0	%	95.875	75,563,881.25	0.23
US92912EAA10	7.5000 %	Bausch Health USD Notes 13/21	USD	60,315.0	%	102.250	61,672,087.50	0.19
US91831AAC53	6.1250 %	Bausch Health USD Notes 15/25	USD	79,300.0	%	95.375	75,632,375.00	0.23
US097751BJ96	6.0000 %	Bombardier USD Notes 14/22	USD	21,375.0	%	100.754	21,536,167.50	0.06
US11283WAA27	6.5000 %	Brookfield Residential Properties USD Notes 12/20	USD	24,010.0	%	100.625	24,160,062.50	0.07
US11283YAA82	6.1250 %	Brookfield Residential Properties Via Brookfield Residential US USD Notes 13/22	USD	8,735.0	%	101.125	8,833,268.75	0.03
US443628AF98	7.2500 %	Hudbay Minerals USD Notes 16/23	USD	12,750.0	%	103.250	13,164,375.00	0.04
US443628AG71	7.6250 %	Hudbay Minerals USD Notes 16/25	USD	52,170.0	%	103.500	53,995,950.00	0.16
US588056AW17	5.5000 %	Mercer International USD Notes 18/26	USD	37,010.0	%	98.250	36,362,325.00	0.11
US683715AA49	5.6250 %	Open Text USD Notes 15/23	USD	11,385.0	%	101.875	11,598,468.75	0.03
Cayman Islands							**180,107,930.40**	**0.54**
US22943FAF71	1.0000 %	Ctrip.com International USD Notes 15/20	USD	20,465.0	%	98.161	20,088,572.72	0.06
US22943FAM23	1.2500 %	Ctrip.com International USD Notes 16/22	USD	64,165.0	%	98.057	62,918,093.10	0.19
US81180WAL54	4.7500 %	Seagate HDD Cayman USD Notes 14/25	USD	45,285.0	%	96.072	43,506,205.20	0.13
US92763WAA18	1.5000 %	Vipshop Holdings USD Notes 14/19	USD	54,515.0	%	98.313	53,595,059.38	0.16
China							**103,164,630.68**	**0.30**
US36165LAA61	2.0000 %	GDS Holdings USD Notes 18/25	USD	29,995.0	%	91.392	27,413,048.40	0.08

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US60879BAA52	1.2500 %	Momo USD Notes 18/25	USD	29,030.0	%	97.022	28,165,383.25	0.08
US948596AA99	1.2500 %	Weibo USD Notes 17/22	USD	49,090.0	%	96.937	47,586,199.03	0.14
France							**71,170,942.89**	**0.21**
US054536AD96	7.2500 %	AXA USD Notes 18/21	USD	65,875.0	%	108.039	71,170,942.89	0.21
Germany							**140,313,030.40**	**0.42**
US25155MKU44	1.0000 %	Deutsche Bank (London) USD MTN 18/23	USD	79,790.0	%	101.666	81,119,301.40	0.24
US25155MKM28	1.0000 %	Deutsche Bank (London) USD Notes 18/23	USD	63,300.0	%	93.513	59,193,729.00	0.18
Ireland							**54,875,198.52**	**0.16**
US472145AD36	1.5000 %	Jazz USD Notes 17/24	USD	54,000.0	%	101.621	54,875,198.52	0.16
Israel							**40,903,298.98**	**0.12**
US92940WAA71	0.0000 %	Wix.com USD Zero-Coupon Notes 01.07.2023	USD	38,385.0	%	106.561	40,903,298.98	0.12
Jersey							**114,398,004.61**	**0.35**
US24718PAA57	5.0000 %	Delphi Technologies USD Notes 17/25	USD	65,740.0	%	94.375	62,042,125.00	0.19
US29359WAB19	3.0000 %	Ensco Jersey Finance USD Notes 16/24	USD	52,565.0	%	99.602	52,355,879.61	0.16
Luxembourg							**147,320,967.67**	**0.44**
US13323AAA88	7.8750 %	Camelot Finance USD Notes 16/24	USD	43,265.0	%	99.928	43,233,849.20	0.13
US45827AAD54	9.5000 %	Intelsat Connect Finance USD Notes 18/23	USD	26,475.0	%	99.875	26,441,906.25	0.08
US45824TAY10	9.7500 %	Intelsat Jackson Holdings USD Notes 17/25	USD	28,000.0	%	106.250	29,750,000.00	0.09
US45790VAA89	4.5000 %	Intelsat USD Notes 18/25	USD	2,000.0	%	180.281	3,605,612.22	0.01
US89668QAE89	5.3750 %	Trinseo Materials Operating Via Trinseo Materials Finance USD Notes 17/25	USD	46,135.0	%	96.000	44,289,600.00	0.13
Marshall Island							**11,083,848.56**	**0.03**
US87900YAD58	5.0000 %	Teekay USD Notes 18/23	USD	12,375.0	%	89.566	11,083,848.56	0.03
Mexico							**15,656,628.28**	**0.05**
US151290BT97	3.7200 %	Cemex USD Notes 15/20	USD	15,500.0	%	101.011	15,656,628.28	0.05
Monaco							**19,033,320.50**	**0.06**
US80918TAB52	3.0000 %	Scorpio Tankers USD Notes 18/22	USD	22,435.0	%	84.838	19,033,320.50	0.06
The Netherlands							**337,629,636.34**	**1.01**
US013822AA98	6.7500 %	Alcoa Nederland Holding USD Notes 16/24	USD	23,580.0	%	106.500	25,112,700.00	0.08
US013822AB71	7.0000 %	Alcoa Nederland Holding USD Notes 16/26	USD	3,580.0	%	108.000	3,866,400.00	0.01
US013822AC54	6.1250 %	Alcoa Nederland Holding USD Notes 18/28	USD	46,020.0	%	103.000	47,400,600.00	0.14
US210383AF21	6.6250 %	Constellium USD Notes 17/25	USD	62,720.0	%	101.250	63,504,000.00	0.19
US62952QAB68	1.0000 %	NXP Semiconductors USD Notes 14/19	USD	90,400.0	%	104.370	94,350,930.19	0.28
US81725WAH60	5.6250 %	Sensata Technologies USD Notes 14/24	USD	19,275.0	%	103.375	19,925,531.25	0.06
US85572NAA63	7.0000 %	Stars Group Holdings Via Stars Group US Co-Borrower USD Notes 18/26	USD	80,710.0	%	103.419	83,469,474.90	0.25
United Kingdom							**156,602,100.80**	**0.47**
US460599AC74	6.5000 %	International Game Technology USD Notes 15/25	USD	51,800.0	%	103.875	53,807,250.00	0.16
US89421UAA51	6.0000 %	Travelport Corporate Finance USD Notes 18/26	USD	59,740.0	%	101.817	60,825,475.80	0.18
US89705PAA30	5.7500 %	Tronox Finance USD Notes 17/25	USD	45,250.0	%	92.750	41,969,375.00	0.13
USA							**13,335,111,511.91**	**40.02**
US004446AD25	2.0000 %	Aceto USD Notes 15/20	USD	9,320.0	%	76.182	7,100,202.76	0.02
US00484MAA45	1.7500 %	Acorda Therapeutics USD Notes 14/21	USD	2,000.0	%	84.888	1,697,753.76	0.01
US007903AX53	7.5000 %	Advanced Micro Devices USD Notes 13/22	USD	49,240.0	%	112.879	55,581,619.60	0.17
US007903BC08	7.0000 %	Advanced Micro Devices USD Notes 14/24	USD	34,365.0	%	106.000	36,426,900.00	0.11
US007903BD80	2.1250 %	Advanced Micro Devices USD Notes 16/26	USD	16,220.0	%	406.314	65,904,137.45	0.21
US00767EAB83	2.0000 %	Aegerion Pharmaceuticals USD Notes 14/19	USD	15,710.0	%	75.912	11,925,842.75	0.04
US001546AP59	5.0000 %	AK Steel USD Notes 12/19	USD	1,000.0	%	116.206	1,162,057.98	0.00
US00971TAH41	0.1250 %	Akamai Technologies USD Notes 18/25	USD	39,070.0	%	98.020	38,296,224.12	0.11
US00971TAG67	0.0000 %	Akamai Technologies USD Zero-Coupon Notes 15.02.2019	USD	52,260.0	%	99.166	51,824,165.19	0.16
US01741RAG74	4.7500 %	Allegheny Technologies USD Notes 16/22	USD	8,970.0	%	218.853	19,631,154.91	0.06
US01988PAD06	1.2500 %	Allscripts Healthcare Solutions Inc USD Notes 13/20	USD	34,455.0	%	106.238	36,604,464.49	0.11
US984332AF31	0.0000 %	Altaba USD Zero-Coupon Notes 01.12.2018	USD	65,065.0	%	127.300	82,827,745.00	0.25
US02156BAA17	0.5000 %	Alteryx USD Notes 18/23	USD	4,885.0	%	146.019	7,133,028.15	0.02

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
US00163UAD81	3.2500 %	AMAG Pharmaceuticals USD Notes 17/22	USD	19,905.0	%	104.596	20,819,813.30	0.06
US031652BG49	6.3750 %	Amkor Technology USD Notes 12/22	USD	61,165.0	%	102.020	62,400,533.00	0.19
US94973VBG14	2.7500 %	Anthem USD Notes 12/42	USD	30,730.0	%	373.887	114,895,447.14	0.35
US038522AQ17	5.0000 %	Aramark Services USD Notes 18/28	USD	75,190.0	%	98.130	73,783,947.00	0.22
US74973WAB37	1.6250 %	Arconics USD Notes 13/19	USD	28,570.0	%	102.356	29,243,184.62	0.09
US045054AH68	5.2500 %	Ashtead Capital USD Notes 18/26	USD	55,990.0	%	101.188	56,654,881.25	0.17
US249908AA20	2.5000 %	Assertio Therapeutics USD Notes 14/21	USD	21,630.0	%	79.232	17,137,905.61	0.05
US049164BH82	2.2500 %	Atlas Air Worldwide Holdings USD Notes 15/22	USD	41,355.0	%	115.852	47,910,598.32	0.14
US049164BJ49	1.8750 %	Atlas Air Worldwide Holdings USD Notes 17/24	USD	7,500.0	%	121.194	9,089,580.53	0.03
US04947PAA03	0.6250 %	Atlassian USD Notes 18/23	USD	71,330.0	%	129.546	92,404,867.21	0.28
US05351XAA90	2.2500 %	Avaya Holdings USD Notes 18/23	USD	34,985.0	%	101.300	35,439,898.76	0.11
US073685AD12	4.8750 %	Beacon Roofing Supply USD Notes 17/25	USD	52,170.0	%	92.500	48,257,250.00	0.14
US09061GAE17	0.7500 %	BioMarin Pharmaceutical USD Notes 13/18	USD	31,685.0	%	103.915	32,925,535.24	0.10
US09061GAF81	1.5000 %	BioMarin Pharmaceutical USD Notes 13/20	USD	22,455.0	%	119.750	26,889,952.32	0.08
US09061GAH48	0.5990 %	BioMarin Pharmaceutical USD Notes 17/24	USD	31,490.0	%	105.399	33,190,258.46	0.10
US09257WAC47	4.7500 %	Blackstone Mortgage Trust USD Notes 18/23	USD	12,000.0	%	99.640	11,956,796.40	0.04
US09709TED90	0.2500 %	BofA Finance USD MTN 18/23	USD	24,000.0	%	94.375	22,650,000.00	0.07
US741503AS58	0.3500 %	Booking Holdings USD Notes 13/20	USD	18,630.0	%	150.624	28,061,211.15	0.08
US741503AX44	0.9000 %	Booking Holdings USD Notes 14/21	USD	99,045.0	%	118.374	117,243,436.19	0.35
US110394AF04	4.5000 %	Bristow Group USD Notes 17/23	USD	11,670.0	%	101.234	11,814,028.34	0.04
US11134LAH24	3.8750 %	Broadcom Via Broadcom Cayman Finance USD Notes 18/27	USD	64,245.0	%	94.410	60,653,820.14	0.18
US111621AQ12	1.3750 %	Brocade Communications Systems USD Notes 15/20	USD	31,885.0	%	100.050	31,900,942.50	0.10
US12008RAJ68	5.6250 %	Builders FirstSource USD Notes 16/24	USD	58,270.0	%	96.125	56,012,037.50	0.17
US12686CBA62	8.0000 %	Cablevision Systems USD Notes 10/20	USD	31,040.0	%	105.375	32,708,400.00	0.10
US127686AA18	5.0000 %	Caesars Entertainment USD Notes 17/24	USD	77,315.0	%	161.560	124,909,951.64	0.37
US128126AC38	2.0000 %	CalAmp USD Notes 18/25	USD	17,670.0	%	99.987	17,667,772.17	0.05
US131347CF14	5.7500 %	Calpine USD Notes 14/25	USD	16,035.0	%	88.125	14,130,843.75	0.04
US131477AN18	6.5000 %	Calumet Specialty Products Partners Via Calumet Finance USD Notes 15/21	USD	65,180.0	%	100.000	65,180,000.00	0.21
US14161HAG39	1.0000 %	Cardtronics USD Notes 13/20	USD	18,500.0	%	97.595	18,055,141.23	0.05
US14161HAJ77	5.1250 %	Cardtronics USD Notes 15/22	USD	18,800.0	%	98.920	18,596,960.00	0.06
US14161TAA07	5.5000 %	Cardtronics Via Cardtronics USA USD Notes 17/25	USD	23,530.0	%	96.000	22,588,800.00	0.07
US144577AH67	6.2500 %	Carrizo Oil & Gas USD Notes 15/23	USD	71,910.0	%	102.625	73,797,637.50	0.23
US1248EPBE24	5.7500 %	CCO Holdings Via CCO Holdings Capital USD Notes 13/24	USD	24,050.0	%	101.875	24,500,937.50	0.07
US1248EPBR37	5.5000 %	CCO Holdings Via CCO Holdings Capital USD Notes 16/26	USD	80,610.0	%	99.250	80,005,425.00	0.24
US1248EPBT92	5.1250 %	CCO Holdings Via CCO Holdings Capital USD Notes 17/27	USD	45,485.0	%	94.938	43,182,549.30	0.13
US15137TAA88	5.3750 %	Centene USD Notes 18/26	USD	74,595.0	%	102.635	76,560,578.25	0.23
US15671BAK70	6.0000 %	Cenveo USD Notes 14/19	USD	12,895.0	%	27.909	3,598,801.08	0.01
US159864AC13	5.5000 %	Charles River Laboratories International USD Notes 18/26	USD	45,020.0	%	101.750	45,807,850.00	0.14
US16115QAD25	1.0000 %	Chart Industries USD Notes 17/24	USD	20,050.0	%	142.069	28,484,810.44	0.09
US163092AA78	0.2500 %	Chegg USD Notes 18/23	USD	19,595.0	%	118.795	23,277,943.15	0.07
US16411QAC50	5.6250 %	Cheniere Energy Partners USD Notes 18/26	USD	62,030.0	%	100.625	62,417,687.50	0.19
US16411RAG48	4.2500 %	Cheniere Energy USD Notes 15/45	USD	92,885.0	%	80.563	74,830,940.69	0.22
US165167CY16	5.5000 %	Chesapeake Energy USD Notes 16/26	USD	57,310.0	%	98.144	56,246,233.56	0.17
US171779AJ07	3.7500 %	Ciena USD Notes 17/18	USD	11,495.0	%	154.020	17,704,599.00	0.05
US171871AP14	7.0000 %	Cincinnati Bell USD Notes 16/24	USD	64,115.0	%	92.437	59,265,982.55	0.18
US177376AD23	0.5000 %	Citrix Systems USD Notes 14/19	USD	67,780.0	%	153.659	104,150,225.42	0.31
US179584AM91	9.0000 %	Claire's Stores USD Notes 12/19	USD	23,625.0	%	62.500	14,765,625.00	0.04
US185899AA92	1.5000 %	Cleveland-Cliffs USD Notes 17/25	USD	24,020.0	%	167.935	40,337,945.45	0.12

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

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
US189464AB64	2.5000 %	Clovis Oncology USD Notes 14/21	USD	28,750.0	%	93.240	26,806,447.96	0.08
US189464AC48	1.2500 %	Clovis Oncology USD Notes 18/25	USD	29,995.0	%	77.535	23,256,739.03	0.07
US20337YAA55	6.0000 %	CommScope Technologies USD Notes 15/25	USD	39,800.0	%	103.750	41,292,500.00	0.12
US20338HAB96	5.0000 %	CommScope Technologies USD Notes 17/27	USD	29,440.0	%	96.500	28,409,600.00	0.09
US20367QAB32	10.7500%	Community Choice Financial USD Notes 12/19	USD	30,945.0	%	78.750	24,369,187.50	0.07
US208242AB38	7.2500 %	Conn's USD Notes 15/22	USD	22,435.0	%	99.750	22,378,912.50	0.07
US20903XAE31	6.5000 %	Consolidated Communications USD Notes 15/22	USD	49,940.0	%	94.778	47,332,133.20	0.14
US225447AA93	0.8750 %	Cree USD Notes 18/23	USD	53,530.0	%	91.851	49,167,644.38	0.15
US126307AF48	6.7500 %	CSC Holdings USD Notes 11/21	USD	48,740.0	%	105.625	51,481,625.00	0.15
US126349AF63	4.2500 %	CSG Systems International USD Notes 16/36	USD	22,150.0	%	104.995	23,256,366.36	0.07
US232806AM17	4.5000 %	Cypress Semiconductor USD Notes 16/22	USD	22,170.0	%	125.306	27,780,372.79	0.08
US232806AN99	2.0000 %	Cypress Semiconductor USD Notes 17/23	USD	21,115.0	%	99.535	21,016,879.44	0.06
US23283PAG90	5.0000 %	CyrusOne Via CyrusOne Finance USD Notes 18/24	USD	41,305.0	%	102.000	42,131,100.00	0.13
US23283PAK03	5.3750 %	CyrusOne Via CyrusOne Finance USD Notes 18/27	USD	21,115.0	%	102.500	21,642,875.00	0.06
US25272KAW36	7.1250 %	Dell International Via EMC USD Notes 16/24	USD	77,880.0	%	107.288	83,556,209.04	0.25
US24767DAA28	6.0000 %	Delta Merger Sub USD Notes 18/26	USD	47,920.0	%	101.375	48,578,900.00	0.15
US24983LAB09	3.0000 %	Dermira USD Notes 17/22	USD	28,175.0	%	83.061	23,402,564.38	0.07
US252131AF44	0.7500 %	DexCom USD Notes 17/22	USD	34,560.0	%	154.625	53,438,362.68	0.16
US25470XAE58	6.7500 %	DISH DBS USD Notes 11/21	USD	22,440.0	%	102.625	23,029,050.00	0.07
US25470XAJ46	5.8750 %	DISH DBS USD Notes 12/22	USD	65,930.0	%	97.375	64,199,337.50	0.19
US25470MAB54	3.3750 %	DISH Network USD Notes 16/26	USD	99,415.0	%	94.530	93,976,914.00	0.28
US25470MAD11	2.3750 %	DISH Network USD Notes 17/24	USD	82,630.0	%	88.558	73,175,307.66	0.23
US256163AA41	0.5000 %	DocuSign USD Notes 18/23	USD	53,450.0	%	99.515	53,190,799.57	0.16
US267475AB73	0.7500 %	Dycom Industries USD Notes 15/21	USD	48,495.0	%	110.670	53,669,223.49	0.16
US26817CAC55	11.8750%	DynCorp International USD Notes 16/20	USD	5,748.5	%	104.500	6,007,213.85	0.02
US27875TAA97	2.5000 %	Echo Global Logistics USD Notes 15/20	USD	22,290.0	%	106.881	23,823,706.69	0.07
US28470RAF91	6.0000 %	Eldorado Resorts USD Notes 17/25	USD	60,190.0	%	101.625	61,168,087.50	0.18
US292554AF97	3.0000 %	Encore Capital Group USD Notes 13/20	USD	15,185.0	%	101.259	15,376,254.92	0.05
US292554AH53	2.8750 %	Encore Capital Group USD Notes 14/21	USD	36,040.0	%	93.776	33,796,894.19	0.10
US292554AK82	3.2500 %	Encore Capital Group USD Notes 17/22	USD	15,620.0	%	100.802	15,745,245.53	0.05
US29271LAE48	5.3750 %	Endo Finance Via Endo Finco USD Notes 14/23	USD	76,100.0	%	89.000	67,729,000.00	0.20
US29279VAA26	6.3750 %	Energizer Gamma Acquisition USD Notes 18/26	USD	16,870.0	%	103.500	17,460,450.00	0.05
US29273AAA43	5.5000 %	Energizer Holdings USD Notes 15/25	USD	59,050.0	%	99.375	58,680,937.50	0.18
US29362UAB08	4.6250 %	Entegris USD Notes 17/26	USD	14,040.0	%	95.385	13,392,054.00	0.04
US29404KAA43	1.7500 %	Envestnet USD Notes 14/19	USD	10,000.0	%	111.049	11,104,914.00	0.03
US29404KAC09	1.7500 %	Envestnet USD Notes 18/23	USD	11,050.0	%	108.787	12,020,995.66	0.04
US29414DAA81	5.1250 %	Envision Healthcare USD Notes 14/22	USD	27,080.0	%	102.688	27,807,910.40	0.08
US64189PAA12	6.2500 %	Envision Healthcare USD Notes 16/24	USD	11,720.0	%	108.000	12,657,600.00	0.04
US29444UAN63	5.3750 %	Equinix USD Notes 14/22	USD	23,835.0	%	103.500	24,669,225.00	0.07
US29444UAR77	5.3750 %	Equinix USD Notes 17/27	USD	59,855.0	%	100.514	60,162,654.70	0.18
US29786AAA43	0.0000 %	Etsy USD Zero-Coupon Notes 01.03.2023	USD	16,290.0	%	153.604	25,022,040.45	0.08
US298736AH28	1.5000 %	Euronet Worldwide USD Notes 14/44	USD	7,435.0	%	138.866	10,324,704.87	0.03
US30063PAA30	1.0000 %	Exact Sciences USD Notes 18/25	USD	87,990.0	%	121.673	107,060,424.66	0.32
US30225VAD91	3.1250 %	Extra Space Storage USD Notes 15/35	USD	53,440.0	%	105.720	56,496,911.75	0.17
US31787AAP66	0.5000 %	Finisar USD Notes 16/36	USD	81,180.0	%	91.813	74,533,535.25	0.22
US31816QAB77	1.0000 %	FireEye USD Notes 15/35	USD	29,015.0	%	95.751	27,782,111.45	0.08
US31816QAD34	1.6250 %	FireEye USD Notes 15/35	USD	31,260.0	%	91.851	28,712,560.71	0.09
US31816QAE17	0.8750 %	FireEye USD Notes 18/24	USD	40,225.0	%	99.315	39,949,513.05	0.12
US319963BP82	7.0000 %	First Data USD Notes 15/23	USD	68,875.0	%	104.300	71,836,625.00	0.22

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
US338307AA93	0.1250 %	Five9 USD Notes 18/23	USD	23,100.0	%	120.923	27,933,299.63	0.08
US33938JAB26	3.3750 %	Flexion Therapeutics USD Notes 17/24	USD	20,000.0	%	100.684	20,136,828.00	0.06
US35906AAW80	10.5000%	Frontier Communications USD Notes 16/22	USD	52,695.0	%	89.500	47,162,025.00	0.14
US366651AB38	5.1250 %	Gartner USD Notes 17/25	USD	66,830.0	%	100.941	67,458,870.30	0.20
US36164VAA52	1.7500 %	GCI Liberty USD Notes 18/46	USD	10,000.0	%	109.100	10,910,006.90	0.03
US38147UAB35	4.5000 %	Goldman Sachs USD Notes 16/22	USD	8,550.0	%	101.072	8,641,648.31	0.03
US382550BE09	5.1250 %	Goodyear Tire & Rubber USD Notes 15/23	USD	36,905.0	%	99.750	36,812,737.50	0.11
US389375AJ52	5.8750 %	Gray Television USD Notes 16/26	USD	73,360.0	%	99.250	72,809,800.00	0.22
US393657AK76	2.8750 %	Greenbrier Companies USD Notes 17/24	USD	27,045.0	%	119.754	32,387,472.55	0.10
US362393AA80	7.8750 %	GTT Communications USD Notes 16/24	USD	51,590.0	%	97.875	50,493,712.50	0.15
US40171VAA89	1.2500 %	Guidewire Software USD Notes 18/25	USD	25,335.0	%	107.538	27,244,802.97	0.08
US404030AH17	5.6250 %	H&E Equipment Services USD Notes 18/25	USD	64,110.0	%	99.750	63,949,725.00	0.19
US412690AE97	9.2500 %	Harland Clarke Holdings USD Notes 14/21	USD	46,120.0	%	94.875	43,756,350.00	0.13
US40415RAR66	5.7500 %	HD Supply USD FLR-Notes 16/24	USD	54,330.0	%	105.375	57,250,237.50	0.17
US42330PAH01	4.2500 %	Helix Energy Solutions Group USD Notes 16/22	USD	18,480.0	%	106.372	19,657,528.23	0.06
US42703MAC73	2.6250 %	Herbalife Nutrition USD Notes 18/24	USD	59,320.0	%	108.143	64,150,228.88	0.19
US428040CS68	5.5000 %	Hertz USD Notes 16/24	USD	49,555.0	%	83.000	41,130,650.00	0.12
US431475AB83	5.0000 %	Hill-Rom Holdings USD Notes 17/25	USD	28,120.0	%	98.500	27,698,200.00	0.08
US432833AC53	5.1250 %	Hilton Domestic Operating USD Notes 18/26	USD	60,940.0	%	100.740	61,390,956.00	0.18
US436440AM32	4.6250 %	Hologic USD Notes 18/28	USD	29,460.0	%	94.625	27,876,525.00	0.08
US44047TAD19	6.6250 %	Horizon Pharma USD Notes 15/23	USD	62,035.0	%	102.375	63,508,331.25	0.20
US44053FAA84	8.7500 %	Horizon Pharma USD Notes 16/24	USD	11,475.0	%	107.250	12,306,937.50	0.04
US440543AN62	1.5000 %	Hornbeck Offshore Services Notes USD 12/19	USD	11,490.0	%	88.665	10,187,568.06	0.03
US444454AA09	7.6250 %	Hughes Satellite Systems USD Notes 12/21	USD	46,810.0	%	108.000	50,554,800.00	0.15
US444454AF95	6.6250 %	Hughes Satellite Systems USD Notes 17/26	USD	52,440.0	%	96.250	50,473,500.00	0.15
US44931RAA05	0.8750 %	IAC Finance USD Notes 17/22	USD	50,865.0	%	148.294	75,429,584.40	0.23
US451055AG27	5.7500 %	Iconix Brand Group USD Notes 18/23	USD	25,740.0	%	53.813	13,851,337.50	0.04
US452327AH26	0.5000 %	Illumina USD Notes 14/21	USD	31,250.0	%	152.031	47,509,586.56	0.14
US452327AJ81	0.0000 %	Illumina USD Zero-Coupon Notes 15.08.2023	USD	135,935.0	%	111.255	151,234,357.83	0.45
US45667GAC78	2.1250 %	Infinera USD Notes 18/24	USD	26,990.0	%	99.983	26,985,333.70	0.08
US88338TAB08	2.1250 %	Innoviva USD Notes 13/23	USD	900.0	%	101.137	910,228.68	0.00
US45781MAB72	2.5000 %	Innoviva USD Notes 17/25	USD	18,320.0	%	110.631	20,267,623.02	0.06
US45772FAB31	1.1250 %	Inphi USD Notes 15/20	USD	11,775.0	%	113.485	13,362,914.45	0.04
US45772FAC14	0.7500 %	Inphi USD Notes 16/21	USD	38,575.0	%	97.618	37,656,300.50	0.11
US457669AA77	1.7500 %	Insmed USD Notes 18/25	USD	24,780.0	%	86.935	21,542,541.32	0.06
US45784PAG63	1.3750 %	Insulet USD Notes 17/24	USD	49,725.0	%	125.732	62,520,442.36	0.19
US458140AF79	3.2500 %	Intel USD Notes 09/39	USD	47,310.0	%	221.991	105,024,063.21	0.33
US45845PAA66	3.2500 %	Intercept Pharmaceuticals USD Notes 16/23	USD	45,900.0	%	101.697	46,679,027.65	0.14
US458660AD97	1.5000 %	InterDigital USD Notes 15/20	USD	14,785.0	%	117.508	17,373,483.88	0.05
US464337AJ35	1.0000 %	Ionis Pharmaceuticals USD Notes 14/21	USD	67,835.0	%	105.853	71,805,381.19	0.22
US46284VAC54	4.8750 %	Iron Mountain USD Notes 17/27	USD	44,220.0	%	91.897	40,636,853.40	0.12
US466253AA96	6.0000 %	j2 Cloud Services Via j2 Global Co-Obligor USD Notes 17/25	USD	61,525.0	%	103.125	63,447,656.25	0.19
US475795AD24	4.8750 %	Jeld-Wen USD Notes 17/27	USD	31,720.0	%	91.500	29,023,800.00	0.09
US48088LAA52	11.0000%	Joseph T Ryerson & Son USD Notes 16/22	USD	19,850.0	%	109.000	21,636,500.00	0.06
US48129KAE01	0.2500 %	JPMorgan Chase Financial USD Notes 18/23	USD	52,410.0	%	96.560	50,607,096.00	0.15
US48238TAA79	5.1250 %	KAR Auction Services USD Notes 17/25	USD	66,225.0	%	97.250	64,403,812.50	0.20
US48666KAS87	1.3750 %	KB Home USD Notes 13/19	USD	19,580.0	%	101.408	19,855,608.67	0.06
US48250NAC92	4.7500 %	KFC Holding Via Pizza Hut Holdings Via Taco Bell of America USD Notes 17/27	USD	53,410.0	%	96.250	51,407,125.00	0.15
US482539AA16	5.8750 %	KLX USD Notes 14/22	USD	29,220.0	%	103.375	30,206,175.00	0.09
US500605AH33	6.0000 %	Koppers USD Notes 17/25	USD	42,970.0	%	100.250	43,077,425.00	0.13

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Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
US50077DAE40	7.0000 %	Kraton Polymers Via Kraton Polymers Capital USD Notes 17/25	USD	47,130.0	%	103.250	48,661,725.00	0.15
US50077BAM00	6.5000 %	Kratos Defense & Security Solutions USD Notes 17/25	USD	29,215.0	%	103.155	30,136,733.25	0.09
US52603BAA52	0.6250 %	LendingTree USD Notes 17/22	USD	29,035.0	%	126.304	36,672,459.60	0.11
US53046PAA75	1.0000 %	Liberty Expedia Holdings USD Notes 17/47	USD	39,920.0	%	101.013	40,324,326.93	0.12
US530610AD60	1.7500 %	Liberty Interactive USD Notes 16/46	USD	65,715.0	%	111.916	73,545,790.63	0.22
US531229AB89	1.3750 %	Liberty Media USD Notes 13/23	USD	66,710.0	%	121.029	80,738,306.48	0.24
US531229AE29	2.2500 %	Liberty Media USD Notes 16/46	USD	39,570.0	%	54.938	21,738,984.41	0.07
US531229AF93	1.0000 %	Liberty Media USD Notes 17/23	USD	44,975.0	%	116.690	52,481,152.10	0.16
US531229AG76	2.1250 %	Liberty Media USD Notes 18/48	USD	44,000.0	%	99.550	43,802,020.24	0.13
US53220KAE82	0.7500 %	Ligand Pharmaceuticals USD Notes 18/23	USD	77,270.0	%	121.321	93,744,480.16	0.28
US532776AZ45	5.8750 %	LIN Television USD Notes 15/22	USD	30,490.0	%	102.000	31,099,800.00	0.09
US538034AM11	2.5000 %	Live Nation Entertainment USD Notes 18/23	USD	61,585.0	%	108.252	66,667,013.29	0.20
US538034AN93	5.6250 %	Live Nation Entertainment USD Notes 18/26	USD	38,437.0	%	101.500	39,013,555.00	0.12
US55024UAB52	0.2500 %	Lumentum Holdings USD Notes 17/24	USD	44,580.0	%	120.048	53,517,392.16	0.16
US55608BAA35	2.8750 %	Macquarie Infrastructure USD Notes 14/19	USD	8,850.0	%	99.369	8,794,152.69	0.03
US55608BAB18	2.0000 %	Macquarie Infrastructure USD Notes 16/23	USD	64,715.0	%	90.154	58,343,119.68	0.18
US57164YAB39	1.5000 %	Marriott Vacation Worldwide USD Notes 17/22	USD	22,370.0	%	103.024	23,046,471.26	0.07
US57665RAG11	5.0000 %	Match Group USD Notes 17/27	USD	75,100.0	%	100.010	75,107,510.00	0.23
US584688AE55	2.5000 %	Medicines USD Notes 15/22	USD	7,480.0	%	106.100	7,936,265.56	0.02
US584688AG04	2.7500 %	Medicines USD Notes 16/23	USD	7,340.0	%	90.739	6,660,208.98	0.02
US58733RAC60	2.0000 %	MercadoLibre USD Notes 18/28	USD	55,330.0	%	98.695	54,608,032.58	0.16
US589433AA98	6.8750 %	Meredith USD Notes 18/26	USD	69,730.0	%	102.250	71,298,925.00	0.21
US59001KAF75	3.2500 %	Meritor USD Notes 17/37	USD	40,095.0	%	95.535	38,304,744.62	0.11
US595017AF11	1.6250 %	Microchip Technology USD Notes 17/27	USD	102,780.0	%	106.269	109,223,625.60	0.33
US595017AH76	2.2500 %	Microchip Technology USD Notes 17/37	USD	80,345.0	%	104.760	84,169,196.23	0.25
US595112AV56	2.1250 %	Micron Technology USD Notes 13/33	USD	2,675.0	%	409.614	10,957,163.10	0.03
US595112AY95	3.0000 %	Micron Technology USD Notes 13/43	USD	76,114.0	%	153.992	117,209,561.46	0.36
US60255WAA36	0.3750 %	MINDBODY USD Notes 18/23	USD	19,140.0	%	101.894	19,502,452.46	0.06
US60937PAA49	0.7500 %	MongoDB USD Notes 18/24	USD	24,580.0	%	131.348	32,285,439.42	0.10
US609453AG02	9.1250 %	Monitronics International Company USD Notes 12/20	USD	19,000.0	%	75.250	14,297,500.00	0.04
US614875AB80	0.0000 %	Mood Media Borrower Via Mood Media Co-Issuer USD FLR-Notes 17/24	USD	2,389.2	%	99.000	2,365,269.39	0.01
US55354GAA85	5.2500 %	MSCI USD Notes 14/24	USD	35,675.0	%	102.500	36,566,875.00	0.11
US55354GAF72	5.3750 %	MSCI USD Notes 18/27	USD	50,415.0	%	102.000	51,423,300.00	0.15
US624758AE88	5.5000 %	Mueller Water Products USD Notes 18/26	USD	37,745.0	%	100.750	38,028,087.50	0.11
US62957HAB15	0.7500 %	Nabors Industries USD Notes 17/24	USD	60,960.0	%	78.080	47,597,564.34	0.14
US62957HAF29	5.7500 %	Nabors Industries USD Notes 18/25	USD	12,960.0	%	96.174	12,464,087.28	0.04
US63938CAD02	6.6250 %	Navient USD Notes 16/21	USD	10,895.0	%	104.500	11,385,275.00	0.03
US63938CAE84	7.2500 %	Navient USD Notes 16/23	USD	74,410.0	%	106.500	79,246,650.00	0.24
US63934EAS72	4.7500 %	Navistar International USD Notes 14/19	USD	26,750.0	%	101.584	27,173,777.51	0.08
US63934EAT55	6.6250 %	Navistar International USD Notes 17/25	USD	71,130.0	%	104.125	74,064,112.50	0.22
US570254AA03	8.0000 %	Neiman Marcus Group USD Notes 13/21	USD	29,545.0	%	66.000	19,499,700.00	0.06
US64110LAL09	5.8750 %	Netflix USD Notes 15/25	USD	53,040.0	%	103.500	54,896,400.00	0.16
US64110LAQ95	5.8750 %	Netflix USD Notes 18/28	USD	50,075.0	%	100.500	50,325,375.00	0.15
US64125CAD11	2.2500 %	Neurocrine Biosciences USD Notes 17/24	USD	47,415.0	%	168.572	79,928,351.69	0.25
US64829BAA89	0.5000 %	New Relic USD Notes 18/23	USD	42,300.0	%	108.273	45,799,590.67	0.14
US65341XAA63	5.6250 %	Nexstar Broadcasting USD Notes 16/24	USD	57,945.0	%	98.125	56,858,531.25	0.17
US65341BAA44	1.5000 %	NextEra Energy Partners USD Notes 17/20	USD	29,900.0	%	103.189	30,853,547.18	0.09
US670008AD31	2.6250 %	Novellus Systems USD Notes 11/41	USD	13,920.0	%	451.863	62,899,322.64	0.19
US629377CD20	5.7500 %	NRG Energy USD Notes 17/28	USD	75,275.0	%	100.750	75,839,562.50	0.23
US629377CF77	2.7500 %	NRG Energy USD Notes 18/48	USD	72,160.0	%	105.181	75,898,775.57	0.24
US67020YAK64	1.0000 %	Nuance Communications USD Notes 15/35	USD	37,380.0	%	94.057	35,158,624.72	0.11
US67020YAN04	1.2500 %	Nuance Communications USD Notes 17/25	USD	35,475.0	%	102.223	36,263,477.28	0.11

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
US67059NAA63	0.0000 %	Nutanix USD Zero-Coupon Notes 15.01.2023	USD	51,465.0	%	110.562	56,900,842.41	0.17
US670704AG01	2.2500 %	NuVasive USD Notes 16/21	USD	61,045.0	%	126.247	77,067,701.52	0.23
US674215AJ77	2.6250 %	Oasis Petroleum USD Notes 16/23	USD	58,730.0	%	133.749	78,550,639.70	0.24
US678026AG05	1.5000 %	Oil States International USD Notes 18/23	USD	9,565.0	%	106.167	10,154,914.30	0.03
US679295AA37	0.2500 %	Okta USD Notes 18/23	USD	30,370.0	%	155.914	47,350,980.67	0.14
US682189AK12	1.0000 %	ON Semiconductor USD Notes 15/20	USD	5,650.0	%	115.248	6,511,509.57	0.02
US682189AP09	1.6250 %	ON Semiconductor USD Notes 17/23	USD	56,835.0	%	111.674	63,469,714.43	0.19
US671044AD76	1.2500 %	OSI Systems USD Notes 17/22	USD	28,535.0	%	95.854	27,351,829.04	0.08
US695127AD26	2.3750 %	Pacira Pharmaceuticals USD Notes 17/22	USD	34,430.0	%	105.167	36,208,949.90	0.11
US697435AC95	0.7500 %	Palo Alto Networks USD Notes 18/23	USD	122,070.0	%	104.778	127,902,832.97	0.39
US699374AA21	4.7500 %	Paratek Pharmaceuticals USD Notes 18/24	USD	3,835.0	%	93.231	3,575,396.31	0.01
US700677AR89	6.6250 %	Park-Ohio Industries USD Notes 17/27	USD	30,015.0	%	103.000	30,915,450.00	0.09
US702150AD53	6.6250 %	Party City Holdings USD Notes 18/26	USD	51,585.0	%	101.250	52,229,812.50	0.16
US703343AA11	1.0000 %	Patrick Industries USD Notes 18/23	USD	7,000.0	%	94.884	6,641,909.89	0.02
US70338PAB67	4.0000 %	Pattern Energy Group USD Notes 15/20	USD	19,665.0	%	99.761	19,617,952.47	0.06
US69327RAD35	1.1250 %	PDC Energy USD Notes 16/21	USD	2,500.0	%	96.745	2,418,637.08	0.01
US71375UAA97	2.3750 %	Perficient USD Notes 18/23	USD	7,500.0	%	95.487	7,161,493.50	0.02
US02563LAB45	7.1250 %	Permian Resources via AEPB Finance USD Notes 14/20	USD	7,500.0	%	66.000	4,950,000.00	0.01
US72766QAA31	6.5000 %	Platform Specialty Products USD Notes 15/22	USD	56,570.0	%	102.125	57,772,112.50	0.17
US737446AM60	5.7500 %	Post Holdings USD Notes 17/27	USD	79,615.0	%	98.125	78,122,218.75	0.23
US693522AH77	5.7500 %	PQ USD Notes 17/25	USD	27,790.0	%	99.500	27,651,050.00	0.08
US69354NAB29	3.5000 %	PRA Group USD Notes 17/23	USD	31,700.0	%	102.845	32,601,743.91	0.10
US74346YAD58	2.0000 %	PROS Holdings USD Notes 17/47	USD	8,230.0	%	99.009	8,148,456.09	0.02
US74348TAQ58	4.7500 %	Prospect Capital USD Notes 14/20	USD	10,000.0	%	101.011	10,101,099.00	0.03
US74348TAR32	4.9500 %	Prospect Capital USD Notes 17/22	USD	34,000.0	%	99.317	33,767,871.46	0.10
US744320BF81	5.7000 %	Prudential Financial USD FLR-Notes 18/48	USD	37,000.0	%	99.688	36,884,375.00	0.11
US69366JAB70	3.0000 %	PTC Therapeutics USD Notes 15/22	USD	6,775.0	%	117.091	7,932,884.76	0.02
US74624MAA09	0.1250 %	Pure Storage USD Notes 18/23	USD	51,470.0	%	116.407	59,914,550.62	0.18
US74736LAA70	0.7500 %	Q2 Holdings USD Notes 18/23	USD	6,665.0	%	119.140	7,940,657.07	0.02
US74736KAD37	7.0000 %	Qorvo USD Notes 16/25	USD	44,700.0	%	108.625	48,555,375.00	0.15
US74736KAE10	5.5000 %	Qorvo USD Notes 18/26	USD	30,515.0	%	102.000	31,125,300.00	0.09
US45332JAA07	8.6250 %	Rackspace Hosting USD Notes 16/24	USD	28,515.0	%	97.500	27,802,125.00	0.08
US750469AA69	3.0000 %	Radius Health USD Notes 17/24	USD	12,150.0	%	76.235	9,262,612.40	0.03
US75606NAB55	1.5000 %	RealPage USD Notes 17/22	USD	15,050.0	%	162.494	24,455,410.36	0.07
US756577AD47	0.2500 %	Red Hat USD Notes 14/19	USD	32,500.0	%	184.257	59,883,405.08	0.18
US761299AB20	2.5000 %	Retrophin USD Notes 18/25	USD	6,000.0	%	102.501	6,150,075.78	0.02
US74967XAB91	0.0000 %	RH USD Zero-Coupon Notes 15.06.2023	USD	59,340.0	%	95.791	56,842,228.08	0.17
US76680RAC16	0.0000 %	RingCentral USD Zero-Coupon Notes 15.03.2023	USD	15,360.0	%	126.589	19,444,108.80	0.06
US780287AA66	2.8750 %	Royal Gold USD Notes 12/19	USD	18,315.0	%	101.077	18,512,173.43	0.06
US785592AJ58	5.7500 %	Sabine Pass Liquefaction USD Notes 14/24	USD	68,204.0	%	107.559	73,359,847.28	0.22
US803607AA85	1.5000 %	Sarepta Therapeutics USD Notes 17/24	USD	23,535.0	%	228.486	53,774,080.78	0.16
US80874YAW03	5.0000 %	Scientific Games International USD Notes 17/25	USD	63,680.0	%	95.250	60,655,200.00	0.18
US81762PAC68	0.0000 %	ServiceNow USD Zero-Coupon Notes 01.06.2022	USD	62,965.0	%	150.709	94,894,144.75	0.28
US829259AN03	6.1250 %	Sinclair Television Group USD Notes 13/22	USD	33,500.0	%	102.250	34,253,750.00	0.10
US82967NBA54	5.0000 %	Sirius XM Radio USD Notes 17/27	USD	83,880.0	%	96.625	81,049,050.00	0.24
US84860WAB81	3.7500 %	Spirit Realty Capital USD Notes 14/21	USD	21,755.0	%	100.927	21,956,707.14	0.07
US848637AA27	0.5000 %	Splunk USD Notes 18/23	USD	33,095.0	%	103.009	34,090,726.95	0.10
US848637AB00	1.1250 %	Splunk USD Notes 18/25	USD	32,320.0	%	102.969	33,279,576.60	0.10
US85172FAF62	8.2500 %	Springleaf Finance USD Notes 13/23	USD	36,635.0	%	110.750	40,573,262.50	0.12
US85172FAL31	5.6250 %	Springleaf Finance USD Notes 17/23	USD	30,745.0	%	99.500	30,591,275.00	0.09
US852234AC73	0.5000 %	Square USD Notes 18/23	USD	102,095.0	%	141.955	144,929,352.36	0.44
US85571BAH87	4.3750 %	Starwood Property Trust USD Notes 17/23	USD	18,380.0	%	99.734	18,331,147.61	0.06

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

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
US858119BD11	5.5000 %	Steel Dynamics USD Notes 15/24	USD	9,060.0	%	102.350	9,272,910.00	0.03
US86765LAK35	5.5000 %	Sunoco Via Sunoco Finance USD Notes 18/26	USD	38,875.0	%	96.650	37,572,687.50	0.11
US86765LAM90	5.8750 %	Sunoco Via Sunoco Finance USD Notes 18/28	USD	41,785.0	%	96.250	40,218,062.50	0.12
US867652AL32	4.0000 %	SunPower USD Notes 15/23	USD	9,650.0	%	84.565	8,160,513.82	0.02
US868459AC28	0.6250 %	Supernus Pharmaceuticals USD Notes 18/23	USD	39,930.0	%	112.374	44,870,806.03	0.13
US871503AU26	5.0000 %	Symantec USD Notes 17/25	USD	43,165.0	%	99.261	42,845,863.89	0.13
US87157DAD12	0.5000 %	Synaptics USD Notes 17/22	USD	52,465.0	%	95.467	50,086,810.87	0.15
US87157BAA17	0.7500 %	Synchronoss Technologies USD Notes 14/19	USD	10,950.0	%	94.722	10,372,084.08	0.03
US87422VAA61	6.5000 %	Talen Energy Supply USD Notes 16/25	USD	14,435.0	%	76.000	10,970,600.00	0.03
US87484JAD28	11.0000%	Talos Production Via Talos Production Finance USD Notes 18/22	USD	3,916.2	%	107.250	4,200,110.56	0.01
US87918AAD72	1.3750 %	Teladoc Health USD Notes 18/25	USD	13,170.0	%	167.393	22,045,612.14	0.07
US880345AB97	5.6250 %	Tennant USD Notes 18/25	USD	23,325.0	%	101.875	23,762,343.75	0.07
US880770AG70	1.2500 %	Teradyne USD Notes 16/23	USD	27,285.0	%	129.552	35,348,158.97	0.11
US880779AZ60	5.6250 %	Terex USD Notes 17/25	USD	56,445.0	%	98.813	55,774,715.63	0.17
US83416TAC45	1.6250 %	Tesla Energy Operations USD Notes 14/19	USD	49,290.0	%	90.290	44,504,149.99	0.13
US88160RAB78	0.2500 %	Tesla USD Notes 14/19	USD	40,535.0	%	103.371	41,901,232.18	0.13
US88160RAC51	1.2500 %	Tesla USD Notes 14/21	USD	40,755.0	%	105.197	42,872,833.58	0.13
US88160RAD35	2.3750 %	Tesla USD Notes 17/22	USD	37,950.0	%	113.272	42,986,534.25	0.13
US88163VAE92	0.2500 %	Teva Pharmaceutical Finance USD Notes 06/26	USD	46,065.0	%	93.650	43,139,748.12	0.13
US87264AAU97	4.5000 %	T-Mobile USA USD Notes 18/26	USD	10,645.0	%	95.562	10,172,574.90	0.03
US87264AAV70	4.7500 %	T-Mobile USA USD Notes 18/28	USD	36,830.0	%	94.125	34,666,237.50	0.10
US87264AAP03	6.5000 %	T-Mobile USD Notes 15/26	USD	48,650.0	%	104.875	51,021,687.50	0.15
US89055FAA12	5.6250 %	TopBuild USD Notes 18/26	USD	40,000.0	%	98.250	39,300,000.00	0.12
US893830BF55	7.5000 %	Transocean USD Notes 17/26	USD	77,130.0	%	103.500	79,829,550.00	0.24
US897051AA62	6.5000 %	Tronox USD Notes 18/26	USD	33,615.0	%	96.000	32,270,400.00	0.10
US901109AF51	6.8750 %	Tutor Perini USD Notes 17/25	USD	52,465.0	%	102.875	53,973,368.75	0.16
US90138FAA03	0.2500 %	Twilio USD Notes 18/23	USD	40,590.0	%	135.359	54,942,408.47	0.16
US90184LAD47	1.0000 %	Twitter USD Notes 14/21	USD	61,180.0	%	92.372	56,513,305.23	0.17
US90184LAE20	0.2500 %	Twitter USD Notes 18/24	USD	85,110.0	%	88.308	75,159,246.90	0.24
US90187BAA98	6.2500 %	Two Harbors Investment USD Notes 17/22	USD	26,750.0	%	102.143	27,323,266.14	0.08
US20341WAD74	8.2500 %	Uniti Group Via Uniti Group Finance Via CSL Capital USD Notes 15/23	USD	61,845.0	%	96.000	59,371,200.00	0.18
US20341WAE57	7.1250 %	Uniti Group Via Uniti Group Finance Via CSL Capital USD Notes 16/24	USD	21,250.0	%	92.000	19,550,000.00	0.06
US91336RAA23	6.7500 %	Univar USA USD Notes 15/23	USD	29,780.0	%	103.750	30,896,750.00	0.09
US90333LAP76	6.3750 %	US Concrete USD Notes 16/24	USD	7,920.0	%	101.625	8,048,700.00	0.02
US922417AD23	2.7000 %	Veeco Instruments USD Notes 17/23	USD	34,425.0	%	84.853	29,210,527.17	0.09
US92343XAA81	1.5000 %	Verint Systems USD Notes 14/21	USD	39,900.0	%	103.245	41,194,770.56	0.12
US925550AB17	1.0000 %	Viavi Solutions USD Notes 17/24	USD	33,690.0	%	107.608	36,253,274.34	0.11
US925550AD72	1.7500 %	Viavi Solutions USD Notes 18/23	USD	54,020.0	%	107.490	58,066,047.22	0.17
US92676XAD93	5.8750 %	Viking Cruises USD Notes 17/27	USD	12,790.0	%	98.500	12,598,150.00	0.04
US94946TAD81	5.3750 %	WellCare Health Plans USD Notes 18/26	USD	72,295.0	%	102.000	73,740,900.00	0.22
US958102AN58	1.5000 %	Western Digital USD Notes 18/24	USD	82,700.0	%	93.012	76,921,299.46	0.23
US97381WAZ77	6.3750 %	Windstream Services Via Windstream Finance USD Notes 13/23	USD	8,595.0	%	54.000	4,641,300.00	0.01
US97381LAA61	6.3750 %	Windstream Services Via Windstream Finance USD Notes 17/23	USD	69,126.0	%	54.000	37,328,040.00	0.11
US98138HAE18	0.2500 %	Workday USD Notes 17/22	USD	103,255.0	%	115.534	119,294,175.31	0.36
US98235TAF49	1.6250 %	Wright Medical Group USD Notes 18/23	USD	86,137.0	%	105.676	91,026,034.48	0.27
US98311AAA34	5.3750 %	Wyndham Hotels & Resorts USD Notes 18/26	USD	51,480.0	%	99.625	51,286,950.00	0.15
US983130AV78	5.5000 %	Wynn Las Vegas Via Wynn Las Vegas Capital USD Notes 15/25	USD	63,305.0	%	96.750	61,247,587.50	0.18
US983793AD29	6.5000 %	XPO Logistics USD Notes 15/22	USD	36,083.0	%	103.643	37,397,503.69	0.11

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
US983793AF76	6.1250 % XPO Logistics USD Notes 16/23	USD	26,385.0	%	104.000	27,440,400.00	0.08
US989194AP01	5.7500 % Zayo Group Via Zayo Capital USD Notes 17/27	USD	86,060.0	%	100.208	86,239,004.80	0.27
US98936JAA97	0.2500 % Zendesk USD Notes 18/23	USD	42,205.0	%	125.728	53,063,482.56	0.16
US98954MAB72	2.0000 % Zillow Group USD Notes 16/21	USD	29,070.0	%	107.421	31,227,224.23	0.09
US98954MAC55	1.5000 % Zillow Group USD Notes 18/23	USD	26,685.0	%	92.018	24,554,999.03	0.07
Other securities and money-market instruments						**51,132,169.36**	**0.14**
Equities						**28,740,645.39**	**0.08**
USA						**28,740,645.39**	**0.08**
US00170F2092	AMG Capital Trust II	Shs	288,460	USD	58.981	17,013,572.72	0.05
US29482Y2000	Erickson	Shs	29,085	USD	32.220	937,118.70	0.00
US36191U2050	GT Advanced Technologies	Shs	1,561	USD	22.300	34,810.30	0.00
-	Hercules Offshore	Shs	476,594	USD	1.130	538,551.22	0.00
-	Quiksilver	Shs	26,200	USD	27.650	724,430.00	0.00
US76025R2004	Reorganized HoldCo	Shs	69,769	USD	136.050	9,492,072.45	0.03
-	SFX Entertainment -B-	Shs	9,000	USD	0.010	90.00	0.00
Bonds						**22,391,523.97**	**0.06**
USA						**22,391,523.97**	**0.06**
-	6.0000 % Century Communications USD Notes 14/19**	USD	12,895.0	%	0.000	0.00	0.00
-	8.5000 % Cenveo Escrow USD Notes 14/22**	USD	5,620.0	%	0.000	0.00	0.00
-	6.0000 % Cenveo Escrow USD Notes 16/24**	USD	42,033.0	%	0.000	0.00	0.00
US19075FAE60	7.7500 % Cobalt International Energy USD Notes 16/23	USD	34,612.0	%	58.000	20,074,960.00	0.06
-	7.7500 % Escrow USD Notes 17/23**	USD	34,612.0	%	0.000	0.00	0.00
US784178AF24	9.6250 % LiveStyle USD Notes 14/19	USD	26,600.0	%	0.000	2.66	0.00
-	7.5000 % Offshore Group USD Notes 12/19	USD	17,285.0	%	0.000	1.73	0.00
-	0.2500 % SunEdison USD Notes 14/20	USD	36,880.0	%	2.250	829,800.00	0.00
-	2.6250 % SunEdison USD Notes 15/23	USD	48,605.0	%	2.162	1,050,597.08	0.00
-	3.3750 % SunEdison USD Notes 15/25	USD	19,385.0	%	2.250	436,162.50	0.00
US87299ATL88	6.5000 % T-Mobile USA USD Notes 15/26**	USD	48,650.0	%	0.000	0.00	0.00
-	4.5000 % T-Mobile USA USD Notes 18/26**	USD	10,645.0	%	0.000	0.00	0.00
-	4.7500 % T-Mobile USA USD Notes 18/28**	USD	36,830.0	%	0.000	0.00	0.00
Warrants						**0.00**	**0.00**
USA						**0.00**	**0.00**
US36191U1227	GT Advanced Technologies -Warrants-**	Shs	1,086	USD	0.000	0.00	0.00
US36191U1300	GT Advanced Technologies -Warrants-**	Shs	1,597	USD	0.000	0.00	0.00
Investment Units						**99,600,150.00**	**0.30**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						**99,600,150.00**	**0.30**
LU1560902717	Allianz Global Investors Fund - Allianz American Income -W9- USD - (0.495%)	Shs	250	USD	99,975.400	24,993,850.00	0.08
LU1377964140	Allianz Global Investors Fund - Allianz US Equity Plus -W9- USD - (0.660%)	Shs	500	USD	149,212.600	74,606,300.00	0.22
Investments in securities and money-market instruments						**31,651,952,157.11**	**94.99**
Deposits at financial institutions						**1,347,634,620.94**	**4.04**
Sight deposits						**1,347,634,620.94**	**4.04**
	State Street Bank GmbH, Luxembourg Branch	USD				1,317,323,204.14	3.95
	Cash at Broker and Deposits for collateralisation of derivatives	USD				30,311,416.80	0.09
Investments in deposits at financial institutions						**1,347,634,620.94**	**4.04**

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

Investment Portfolio as at 30/09/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-655,472.20**	**0.00**
Options Transactions					**-655,472.20**	**0.00**
Short Call Options on Equities					**-655,472.20**	**0.00**
Call 118 Pepsico 10/18	Ctr	-2,435	USD	0.160	29,171.30	0.00
Call 121 Walt Disney 10/18	Ctr	-6,780	USD	0.285	-18,373.80	0.00
Call 1250 Alphabet 10/18	Ctr	-1,230	USD	6.000	-300,962.55	0.00
Call 170 salesforce.com 10/18	Ctr	-8,950	USD	0.625	7,640.00	0.00
Call 175 Honeywell 10/18	Ctr	-3,240	USD	0.305	11,988.00	0.00
Call 175 McDonald's 10/18	Ctr	-4,875	USD	0.280	-21,888.75	0.00
Call 175 Union Pacific 10/18	Ctr	-3,395	USD	0.105	76,727.00	0.00
Call 195 Vertex Pharmaceuticals 10/18	Ctr	-2,450	USD	2.325	-394,033.50	0.00
Call 200 Alibaba Group Holding 10/18	Ctr	-6,070	USD	0.075	-9,044.30	0.00
Call 220 Servicenow 10/18	Ctr	-2,025	USD	0.300	210,964.50	0.00
Call 250 Costo Wholesale 10/18	Ctr	-5,540	USD	0.530	52,630.00	0.00
Call 267.5 Broadcom 10/18	Ctr	-4,365	USD	0.375	126,061.20	0.00
Call 280 Unitedhealth Group 10/18	Ctr	-2,425	USD	0.565	172,684.25	0.00
Call 285 Adobe Systems 10/18	Ctr	-3,500	USD	1.860	-143,500.00	0.00
Call 287.5 Nvidia 10/18	Ctr	-4,230	USD	3.200	-834,304.05	0.00
Call 380 Boeing 10/18	Ctr	-1,110	USD	1.350	-83,250.00	0.00
Call 390 Boeing 10/18	Ctr	-2,760	USD	0.940	188,535.60	0.00
Call 41 Boston Scientific 11/18	Ctr	-11,105	USD	0.555	-58,745.45	0.00
Call 425 Netflix 10/18	Ctr	-2,445	USD	4.250	-258,656.55	0.00
Call 430 Align Technology 10/18	Ctr	-710	USD	2.225	47,712.00	0.00
Call 55 Archer-Daniels-Midland 11/18	Ctr	-4,110	USD	0.110	4,110.00	0.00
Call 620 Intuitive Surgical 10/18	Ctr	-1,710	USD	2.150	188,527.50	0.00
Call 72.5 Dowdupont 11/18	Ctr	-5,995	USD	0.200	48,619.45	0.00
Call 92 Nike 10/18	Ctr	-4,360	USD	0.120	162,933.20	0.00
Call 93 NetApp 10/18	Ctr	-2,165	USD	0.095	57,935.40	0.00
Call 93.5 Target 10/18	Ctr	-12,805	USD	0.185	27,018.55	0.00
Call 97.5 Paypal Holdings 10/18	Ctr	-10,080	USD	0.230	54,028.80	0.00
OTC-Dealt Derivatives					**117,310,587.88**	**0.35**
Forward Foreign Exchange Transactions					**117,310,587.88**	**0.35**
Sold AUD / Bought USD - 02 Oct 2018	AUD	-10,457,608.84			13,592.30	0.00
Sold AUD / Bought USD - 15 Nov 2018	AUD	-217,089,489.14			-2,338,512.58	-0.01
Sold CAD / Bought USD - 15 Nov 2018	CAD	-26,558,319.71			-52,879.20	0.00
Sold CNH / Bought USD - 09 Oct 2018	CNH	-29,036,490.81			2,393.85	0.00
Sold CNH / Bought USD - 15 Nov 2018	CNH	-101,414,915.01			52,251.55	0.00
Sold EUR / Bought USD - 15 Nov 2018	EUR	-61,968,006.33			-614,869.10	0.00
Sold GBP / Bought USD - 15 Nov 2018	GBP	-31,203,520.38			-646,019.71	0.00
Sold NZD / Bought USD - 15 Nov 2018	NZD	-56,261,282.75			-27,218.50	0.00
Sold SGD / Bought USD - 14 Dec 2018	SGD	-26,332,023.26			-121,009.08	0.00
Sold SGD / Bought USD - 15 Nov 2018	SGD	-26,471,884.68			-57,589.95	0.00
Sold SGD / Bought USD - 15 Oct 2018	SGD	-24,665,524.83			152,278.29	0.00
Sold USD / Bought AUD - 15 Nov 2018	USD	-4,351,587,073.58			73,805,623.42	0.22
Sold USD / Bought CAD - 15 Nov 2018	USD	-369,388,994.14			1,624,636.11	0.00
Sold USD / Bought CNH - 15 Nov 2018	USD	-216,624,190.66			-1,035,737.98	0.00
Sold USD / Bought EUR - 15 Nov 2018	USD	-1,396,207,021.69			14,464,952.02	0.04
Sold USD / Bought GBP - 15 Nov 2018	USD	-625,773,633.13			12,494,889.27	0.04
Sold USD / Bought JPY - 15 Nov 2018	USD	-11,611.99			-232.72	0.00
Sold USD / Bought NZD - 15 Nov 2018	USD	-505,593,018.04			-217,796.02	0.00
Sold USD / Bought SGD - 14 Dec 2018	USD	-403,692,362.72			2,578,293.03	0.01
Sold USD / Bought SGD - 15 Nov 2018	USD	-504,859,583.97			847,454.16	0.00
Sold USD / Bought SGD - 15 Oct 2018	USD	-398,315,637.44			-3,472,129.23	-0.01
Sold USD / Bought ZAR - 14 Dec 2018	USD	-1,111,075,553.16			74,611,108.74	0.22
Sold USD / Bought ZAR - 15 Nov 2018	USD	-1,505,996,522.71			-6,416,855.29	-0.02

Investment Portfolio as at 30/09/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018	Price	Unrealised gain/loss	% of Subfund assets
Sold USD / Bought ZAR - 15 Oct 2018	USD	-933,337,605.87		-42,098,708.20	-0.13
Sold ZAR / Bought USD - 14 Dec 2018	ZAR	-2,347,460,777.88		-10,694,015.16	-0.03
Sold ZAR / Bought USD - 15 Nov 2018	ZAR	-2,133,110,750.90		-941,533.61	0.00
Sold ZAR / Bought USD - 15 Oct 2018	ZAR	-1,424,961,985.15		5,398,221.47	0.02
Investments in derivatives				**116,655,115.68**	**0.35**
Net current assets/liabilities	**USD**			**205,759,754.98**	**0.62**
Net assets of the Subfund	**USD**			**33,322,001,648.71**	**100.00**

* As at the reporting date, the position was partly or fully pledged/segregated.

** Security valued at fair market value as determined in good faith pursuant to procedures established by the Directors.

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

The Subfund in figures

		30/09/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A1J 24S/ISIN: LU0820562030	9.13	9.10	9.11
- Class AMg2 (H2-AUD) (distributing)	WKN: A2D QAW/ISIN: LU1597252433	10.54	10.10	--
- Class RM (H2-AUD) (distributing)	WKN: A14 V8W/ISIN: LU1255915669	117.73	114.22	111.27
- Class AM (H2-CAD) (distributing)	WKN: A1J 24T/ISIN: LU0820562113	8.64	8.57	8.61
- Class AMg2 (H2-CAD) (distributing)	WKN: A2D QAY/ISIN: LU1597252862	10.61	10.10	--
- Class RM (H2-CAD) (distributing)	WKN: A14 V82/ISIN: LU1255916477	117.86	113.76	110.84
- Class AM (H2-RMB) (distributing)	WKN: A1J 24V/ISIN: LU0820562469	8.40	8.45	8.49
- Class AMg2 (H2-RMB) (distributing)	WKN: A2D QAZ/ISIN: LU1597253084	10.55	10.10	--
- Class RM (H2-RMB) (distributing)	WKN: A14 V80/ISIN: LU1255916121	11.61	11.25	10.90
- Class A (H2-EUR) (distributing)	WKN: A1J V7V/ISIN: LU0766462104	119.73	116.69	112.80
- Class AM (H2-EUR) (distributing)	WKN: A1T 72N/ISIN: LU0913601281	8.73	8.67	8.68
- Class AQ (H2-EUR) (distributing)	WKN: A12 FQA/ISIN: LU1145024482	110.13	104.26	--
- Class AT (H2-EUR) (accumulating)	WKN: A11 7HU/ISIN: LU1070113664	121.20	112.58	103.74
- Class CT (H2-EUR) (accumulating)	WKN: A1J S9U/ISIN: LU0739342060	143.40	134.26	124.73
- Class I (EUR) (distributing)	WKN: A11 9A9/ISIN: LU1093406772	1,336.85	1,216.94	1,183.68
- Class I (H2-EUR) (distributing)	WKN: A1J G0V/ISIN: LU0641242853	1,448.91	1,371.37	1,287.97
- Class IT (H2-EUR) (accumulating)	WKN: A1J LFB/ISIN: LU0685229519	1,682.09	1,552.92	1,420.53
- Class P (EUR) (distributing)	WKN: A1X BSE/ISIN: LU1015032169	1,473.60	1,337.73	1,299.50
- Class P (H2-EUR) (distributing)	WKN: A11 0X3/ISIN: LU1050568937	1,156.00	1,092.98	1,027.39
- Class RM (H2-EUR) (distributing)	WKN: A14 V81/ISIN: LU1255916394	104.62	102.30	100.60
- Class RT (H2-EUR) (accumulating)	WKN: A14 Z8V/ISIN: LU1291192091	137.97	127.48	116.75
- Class AM (H2-GBP) (distributing)	WKN: A1J 24U/ISIN: LU0820562386	8.62	8.60	8.63
- Class AMg2 (H2-GBP) (distributing)	WKN: A2D QAX/ISIN: LU1597252607	10.56	10.09	--
- Class PM (H2-GBP) (distributing)	WKN: A1J VHC/ISIN: LU0758899339	1,045.31	1,011.30	975.43
- Class RM (H2-GBP) (distributing)	WKN: A12 ESK/ISIN: LU1136180780	100.82	97.81	94.46
- Class AM (HKD) (distributing)	WKN: A1J 24R/ISIN: LU0820561909	8.98	8.87	8.77
- Class AMg2 (HKD) (distributing)	WKN: A2D TC6/ISIN: LU1629891620	10.60	10.07	--
- Class RM (HKD) (distributing)	WKN: A14 V8X/ISIN: LU1255915743	10.77	10.43	10.11
- Class AM (H2-JPY) (distributing)	WKN: A2J RR7/ISIN: LU1861127170	2,002.04	--	--
- Class AM (H2-NZD) (distributing)	WKN: A1W 8QX/ISIN: LU0994605391	8.21	8.24	8.36
- Class AM (H2-SGD) (distributing)	WKN: A1W 0CK/ISIN: LU0943347566	8.91	8.84	8.86
- Class AMg2 (H2-SGD) (distributing)	WKN: A2D KEX/ISIN: LU1551013425	10.64	10.14	--
- Class RM (H2-SGD) (distributing)	WKN: A14 V8Z/ISIN: LU1255916048	11.49	11.13	10.89
- Class A (USD) (distributing)	WKN: A1W 4VN/ISIN: LU0964807845	11.43	10.86	10.32
- Class AM (USD) (distributing)	WKN: A1J 24Q/ISIN: LU0820561818	9.20	9.09	9.03
- Class AMg2 (USD) (distributing)	WKN: A2D KEW/ISIN: LU1551013342	10.71	10.18	--
- Class AQ (USD) (distributing)	WKN: A12 FQB/ISIN: LU1145028129	11.14	10.48	--
- Class AT (USD) (accumulating)	WKN: A1J LXZ/ISIN: LU0689472784	17.44	15.80	14.32
- Class CM (USD) (distributing)	WKN: A12 D90/ISIN: LU1129901515	8.42	8.44	8.51

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The Subfund in figures

		30/09/2018	30/09/2017	30/09/2016
- Class CT (USD) (accumulating)	WKN: A2D S0B/ISIN: LU1627332817	11.13	10.16	--
- Class IT (USD) (accumulating)	WKN: A1J LFA/ISIN: LU0685222696	1,475.88	1,327.87	1,194.73
- Class P (USD) (distributing)	WKN: A1X FPR/ISIN: LU1046250293	1,211.66	1,119.49	1,034.07
- Class PM (USD) (distributing)	WKN: A11 1RY/ISIN: LU1056556225	880.27	866.97	860.03
- Class PT (USD) (accumulating)	WKN: A14 XGB/ISIN: LU1269171986	1,164.40	1,047.97	--
- Class RM (USD) (distributing)	WKN: A14 V8Y/ISIN: LU1255915826	10.64	10.33	10.10
- Class RT (USD) (accumulating)	WKN: A14 V8V/ISIN: LU1255915586	13.59	12.24	11.02
- Class WT (USD) (accumulating)	WKN: A2N 4R7/ISIN: LU1867685742	1,002.04	--	--
- Class AM (H2-ZAR) (distributing)	WKN: A14 N4H/ISIN: LU1192664248	130.63	132.02	133.68
Shares in circulation		7,308,322,792	3,840,688,136	2,430,981,736
- Class AM (H2-AUD) (distributing)	WKN: A1J 24S/ISIN: LU0820562030	648,763,083	405,502,364	292,858,028
- Class AMg2 (H2-AUD) (distributing)	WKN: A2D QAW/ISIN: LU1597252433	1,019,043	13,867	--
- Class RM (H2-AUD) (distributing)	WKN: A14 V8W/ISIN: LU1255915669	4,810	4,985	161
- Class AM (H2-CAD) (distributing)	WKN: A1J 24T/ISIN: LU0820562113	52,764,244	23,403,840	22,039,728
- Class AMg2 (H2-CAD) (distributing)	WKN: A2D QAY/ISIN: LU1597252862	225,737	70,344	--
- Class RM (H2-CAD) (distributing)	WKN: A14 V82/ISIN: LU1255916477	675	879	157
- Class AM (H2-RMB) (distributing)	WKN: A1J 24V/ISIN: LU0820562469	160,449,108	66,496,525	74,053,676
- Class AMg2 (H2-RMB) (distributing)	WKN: A2D QAZ/ISIN: LU1597253084	5,566,241	740,438	--
- Class RM (H2-RMB) (distributing)	WKN: A14 V80/ISIN: LU1255916121	9,330	8,541	7,734
- Class A (H2-EUR) (distributing)	WKN: A1J V7V/ISIN: LU0766462104	2,202,741	1,929,906	2,049,627
- Class AM (H2-EUR) (distributing)	WKN: A1T 72N/ISIN: LU0913601281	80,672,041	37,748,683	22,904,540
- Class AQ (H2-EUR) (distributing)	WKN: A12 FQA/ISIN: LU1145024482	49,891	2,075	--
- Class AT (H2-EUR) (accumulating)	WKN: A11 7HU/ISIN: LU1070113664	174,635	25,460	4,814
- Class CT (H2-EUR) (accumulating)	WKN: A1J S9U/ISIN: LU0739342060	467,581	209,412	172,171
- Class I (EUR) (distributing)	WKN: A11 9A9/ISIN: LU1093406772	1	1	1
- Class I (H2-EUR) (distributing)	WKN: A1J G0V/ISIN: LU0641242853	10,710	10,183	13,124
- Class IT (H2-EUR) (accumulating)	WKN: A1J LFB/ISIN: LU0685229519	42,622	29,847	20,667
- Class P (EUR) (distributing)	WKN: A1X BSE/ISIN: LU1015032169	1,385	1,300	1,205
- Class P (H2-EUR) (distributing)	WKN: A11 0X3/ISIN: LU1050568937	928	763	671
- Class RM (H2-EUR) (distributing)	WKN: A14 V81/ISIN: LU1255916394	22,660	1,717	136
- Class RT (H2-EUR) (accumulating)	WKN: A14 Z8V/ISIN: LU1291192091	44,300	639	102
- Class AM (H2-GBP) (distributing)	WKN: A1J 24U/ISIN: LU0820562386	52,235,394	27,207,650	17,442,553
- Class AMg2 (H2-GBP) (distributing)	WKN: A2D QAX/ISIN: LU1597252607	350,210	11,496	--
- Class PM (H2-GBP) (distributing)	WKN: A1J VHC/ISIN: LU0758899339	10,710	8,079	5,469
- Class RM (H2-GBP) (distributing)	WKN: A12 ESK/ISIN: LU1136180780	4,104	4,160	2,970
- Class AM (HKD) (distributing)	WKN: A1J 24R/ISIN: LU0820561909	3,897,541,298	1,801,344,438	1,052,782,209
- Class AMg2 (HKD) (distributing)	WKN: A2D TC6/ISIN: LU1629891620	1,694,232	896	--
- Class RM (HKD) (distributing)	WKN: A14 V8X/ISIN: LU1255915743	1,103	6,024	944
- Class AM (H2-JPY) (distributing)	WKN: A2J RR7/ISIN: LU1861127170	644	--	--
- Class AM (H2-NZD) (distributing)	WKN: A1W 8QX/ISIN: LU0994605391	88,075,164	41,807,024	20,275,917
- Class AM (H2-SGD) (distributing)	WKN: A1W 0CK/ISIN: LU0943347566	190,926,328	131,822,252	101,372,440

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

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

The Subfund in figures

		30/09/2018	30/09/2017	30/09/2016
- Class AMg2 (H2-SGD) (distributing)	WKN: A2D KEX/ISIN: LU1551013425	1,275,663	274,734	--
- Class RM (H2-SGD) (distributing)	WKN: A14 V8Z/ISIN: LU1255916048	115,445	1,775	1,641
- Class A (USD) (distributing)	WKN: A1W 4VN/ISIN: LU0964807845	16,367,466	15,914,431	16,418,565
- Class AM (USD) (distributing)	WKN: A1J 24Q/ISIN: LU0820561818	1,706,052,349	1,092,081,458	761,955,155
- Class AMg2 (USD) (distributing)	WKN: A2D KEW/ISIN: LU1551013342	5,477,856	1,946,691	--
- Class AQ (USD) (distributing)	WKN: A12 FQB/ISIN: LU1145028129	204,968	24,495	--
- Class AT (USD) (accumulating)	WKN: A1J LXZ/ISIN: LU0689472784	41,014,758	20,570,627	17,931,590
- Class CM (USD) (distributing)	WKN: A12 D90/ISIN: LU1129901515	3,807,235	2,149,308	839,044
- Class CT (USD) (accumulating)	WKN: A2D S0B/ISIN: LU1627332817	59,149	24,815	--
- Class IT (USD) (accumulating)	WKN: A1J LFA/ISIN: LU0685222696	46,411	65,928	62,114
- Class P (USD) (distributing)	WKN: A1X FPR/ISIN: LU1046250293	6,402	3,667	2,015
- Class PM (USD) (distributing)	WKN: A11 1RY/ISIN: LU1056556225	246,102	200,280	139,307
- Class PT (USD) (accumulating)	WKN: A14 XGB/ISIN: LU1269171986	963	1	--
- Class RM (USD) (distributing)	WKN: A14 V8Y/ISIN: LU1255915826	226,357	67,851	5,293
- Class RT (USD) (accumulating)	WKN: A14 V8V/ISIN: LU1255915586	15,555	112	112
- Class WT (USD) (accumulating)	WKN: A2N 4R7/ISIN: LU1867685742	95,799	--	--
- Class AM (H2-ZAR) (distributing)	WKN: A14 N4H/ISIN: LU1192664248	349,979,361	168,948,177	27,617,839
Subfund assets in millions of USD		33,322.0	19,761.0	12,779.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds USA	50.61
Equities USA	36.73
Bonds other countries	6.52
Participating Shares other countries	0.50
Investment Units Luxembourg	0.30
Equities other countries	0.20
REITs USA	0.13
Warrants USA	0.00
Other net assets	5.01
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018 USD	2016/2017 USD
Interest on		
- bonds	608,403,188.78	383,134,408.73
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	2,303,635.36	430,093.56
- negative interest rate	-66.48	-78.27
Dividend income	148,606,046.52	124,440,737.37
Income from		
- investment funds	1,132,812.78	10,417,470.85
- contracts for difference	0.00	0.00
Other income	1,509,746.05	0.00
Total income	**761,955,363.01**	**518,422,632.24**
Interest paid on		
- bank liabilities	-2,154,941.41	-1,268,420.95
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-13,092,963.61	-8,201,076.49
Performance fee	0.00	0.00
All-in-fee	-367,912,345.36	-234,971,960.11
Other expenses	-503,886.37	-746,233.70
Total expenses	**-383,664,136.75**	**-245,187,691.25**
Equalisation on net income/loss	0.00	69,086,356.89
Net income/loss	**378,291,226.26**	**342,321,297.88**
Realised gain/loss on		
- financial futures transactions	463.58	-66,281.31
- foreign exchange	-3,617,725.45	12,146,791.37
- forward foreign exchange transactions	-611,248,514.98	185,647,297.65
- options transactions	-16,420,077.24	-11,390,268.16
- securities transactions	2,033,707,448.93	1,047,006,605.44
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	0.00	212,250,075.90
Net realised gain/loss	**1,780,712,821.10**	**1,787,915,518.77**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-47,002.90	-1,928.03
- forward foreign exchange transactions	142,484,877.91	22,479,711.06
- options transactions	-208,717.85	137,594.03
- securities transactions	63,524,959.32	235,851,091.71
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**1,986,466,937.58**	**2,046,381,987.54**

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

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 USD	30/09/2017 USD
Securities and money-market instruments		
(Cost price USD 32,993,387,782.27)	31,651,952,157.11	18,663,047,359.10
Time deposits	0.00	0.00
Cash at banks	1,347,634,620.94	904,158,638.46
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	206,623,389.21	133,057,820.66
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	11,253,252.22	8,349,948.08
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	266,314,281.75	81,998,865.84
- securities transactions	30,809,320.21	362,306,423.81
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	1,467,286.75	2,387,004.75
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	186,045,694.21	22,611,375.39
Total Assets	33,702,100,002.40	20,177,917,436.09
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	-7,716,977.80	-8,453,050.65
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-177,169,398.86	-77,429,459.01
- securities transactions	-83,188,403.21	-253,093,921.91
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-41,165,708.54	-27,305,393.49
Unrealised loss on		
- options transactions	-2,122,758.95	-2,833,759.10
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-68,735,106.33	-47,785,665.42
Total Liabilities	-380,098,353.69	-416,901,249.58
Net assets of the Subfund	**33,322,001,648.71**	**19,761,016,186.51**

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	19,761,016,186.51	12,779,061,505.83
Subscriptions	26,912,587,628.74	16,424,936,909.15
Redemptions	-13,058,927,640.66	-9,671,915,999.17
Distribution	-2,279,141,463.46	-1,536,111,784.05
Equalization	0.00	-281,336,432.79
Result of operations	1,986,466,937.58	2,046,381,987.54
Net assets of the Subfund at the end of the reporting period	**33,322,001,648.71**	**19,761,016,186.51**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
Number of shares		
- at the beginning of the reporting period	3,840,688,136	2,430,981,736
- issued	6,369,413,291	3,496,342,000
- redeemed	-2,901,778,636	-2,086,635,600
- at the end of the reporting period	**7,308,322,791**	**3,840,688,136**

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

Allianz India Equity

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					**32,664,473.43**	**95.35**
Equities					**32,664,473.43**	**95.35**
India					**32,664,473.43**	**95.35**
INE212H01026	AIA Engineering	Shs	29,467	INR 1,731.450	702,957.25	2.05
INE021A01026	Asian Paints	Shs	46,358	INR 1,293.550	826,210.95	2.41
INE006I01046	Astral Poly Technik	Shs	49,404	INR 933.250	635,247.77	1.85
INE406A01037	Aurobindo Pharma	Shs	83,639	INR 742.400	855,519.34	2.50
INE238A01034	Axis Bank	Shs	43,805	INR 605.050	365,172.43	1.07
INE752H01013	Care Ratings	Shs	15,273	INR 1,205.200	253,610.08	0.74
INE491A01021	City Union Bank	Shs	389,230	INR 175.700	942,239.06	2.75
INE016A01026	Dabur India	Shs	120,000	INR 422.500	698,539.54	2.04
INE089A01023	Dr Reddy's Laboratories	Shs	8,141	INR 2,528.550	283,617.05	0.83
INE066A01013	Eicher Motors	Shs	956	INR 24,010.200	316,254.49	0.92
INE302A01020	Exide Industries	Shs	232,237	INR 266.400	852,410.26	2.49
INE129A01019	GAIL India	Shs	176,731	INR 379.500	924,075.70	2.70
INE102D01028	Godrej Consumer Products	Shs	76,317	INR 766.700	806,175.86	2.35
INE246F01010	Gujarat State Petronet	Shs	196,370	INR 171.950	465,222.12	1.36
INE860A01027	HCL Technologies	Shs	103,366	INR 1,089.150	1,551,130.87	4.53
INE040A01026	HDFC Bank	Shs	25,881	INR 2,011.950	717,432.87	2.09
INE030A01027	Hindustan Unilever	Shs	25,546	INR 1,615.500	568,607.92	1.66
INE001A01036	Housing Development Finance	Shs	62,012	INR 1,768.950	1,511,382.30	4.41
INE090A01021	ICICI Bank	Shs	159,094	INR 305.550	669,759.87	1.95
INE203G01027	Indraprastha Gas	Shs	156,290	INR 239.850	516,480.52	1.51
INE095A01012	IndusInd Bank	Shs	29,682	INR 1,681.400	687,618.00	2.01
INE009A01021	Infosys	Shs	262,042	INR 728.500	2,630,168.05	7.68
INE576I01022	J Kumar Infraprojects	Shs	126,009	INR 203.550	353,391.18	1.03
INE019A01038	JSW Steel	Shs	297,938	INR 380.200	1,560,705.81	4.55
INE634I01029	KNR Constructions	Shs	104,244	INR 179.850	258,311.98	0.75
INE018A01030	Larsen & Toubro	Shs	64,936	INR 1,269.850	1,136,111.60	3.32
INE101A01026	Mahindra & Mahindra	Shs	96,033	INR 854.650	1,130,815.70	3.30
INE536H01010	Mahindra CIE Automotive	Shs	66,439	INR 256.650	234,934.82	0.69
INE761H01022	Page Industries	Shs	2,120	INR 32,092.200	937,385.84	2.74
INE318A01026	Pidilite Industries	Shs	51,114	INR 1,035.050	728,927.33	2.13
INE002A01018	Reliance Industries	Shs	208,039	INR 1,253.250	3,592,241.34	10.48
INE062A01020	State Bank of India	Shs	42,173	INR 267.650	155,519.47	0.45
INE467B01029	Tata Consultancy Services	Shs	90,324	INR 2,180.550	2,713,640.10	7.92
INE081A01012	Tata Steel	Shs	83,360	INR 580.400	666,604.35	1.95
INE669C01036	Tech Mahindra	Shs	89,951	INR 742.950	920,764.61	2.69
INE410B01029	Vinati Organics	Shs	29,638	INR 1,212.900	495,287.00	1.45
Investments in securities and money-market instruments					**32,664,473.43**	**95.35**
Deposits at financial institutions					**1,844,191.99**	**5.38**
Sight deposits					**1,844,191.99**	**5.38**
	State Street Bank GmbH, Luxembourg Branch	USD			1,844,191.99	5.38
Investments in deposits at financial institutions					**1,844,191.99**	**5.38**
Net current assets/liabilities		**USD**			**-248,556.68**	**-0.73**
Net assets of the Subfund		**USD**			**34,260,108.74**	**100.00**

The Subfund in figures

		30/09/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class X7 (HKD) (distributing)	WKN: A2H 5T2/ISIN: LU1704599031	0.98	--	--
- Class I (USD) (distributing)	WKN: A0Q 09C/ISIN: LU0348742635	1,259.22	1,252.43	1,152.50
- Class WT2 (USD) (accumulating)	WKN: A2H 5F3/ISIN: LU1697982145	968.81	--	--
Shares in circulation		69,162	27,003	18,846
- Class X7 (HKD) (distributing)	WKN: A2H 5T2/ISIN: LU1704599031	36,630	--	--
- Class I (USD) (distributing)	WKN: A0Q 09C/ISIN: LU0348742635	9,431	27,003	18,846
- Class WT2 (USD) (accumulating)	WKN: A2H 5F3/ISIN: LU1697982145	23,100	--	--
Subfund assets in millions of USD		34.3	33.8	21.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Technology	22.82
Financial	14.73
Industrial	13.62
Energy	10.48
Basic Materials	10.36
Consumer, Non-cyclical	10.12
Consumer, Cyclical	7.65
Utilities	5.57
Other net assets	4.65
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018 USD	2016/2017 USD
Interest on		
- bonds	0.00	0.00
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	2,935.29	846.32
- negative interest rate	0.00	0.00
Dividend income	446,877.80	339,036.08
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**449,813.09**	**339,882.40**
Interest paid on		
- bank liabilities	0.00	0.00
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-4,132.77	-3,061.38
Performance fee	0.00	0.00
All-in-fee	-465,800.08	-366,231.88
Other expenses	0.00	0.00
Total expenses	**-469,932.85**	**-369,293.26**
Equalisation on net income/loss	0.00	-26,286.80
Net income/loss	**-20,119.76**	**-55,697.66**
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-1,496,031.57	-405,682.49
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	2,751,351.87	221,016.92
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	0.00	41,026.74
Net realised gain/loss	**1,235,200.54**	**-199,336.49**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	2,160.54	-2,316.54
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	-1,358,952.48	2,196,158.65
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**-121,591.40**	**1,994,505.62**

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 USD	30/09/2017 USD
Securities and money-market instruments		
(Cost price USD 29,786,603.87)	32,664,473.43	31,869,783.26
Time deposits	0.00	0.00
Cash at banks	1,844,191.99	2,652,250.79
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	32,346.36	19,351.53
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	0.00	0.00
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	34,541,011.78	34,541,385.58
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	0.00	0.00
- securities transactions	0.00	-504,986.97
Capital gain tax payable	-251,619.65	-182,254.46
Swing pricing	0.00	0.00
Other payables	-29,283.39	-35,183.94
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-280,903.04	-722,425.37
Net assets of the Subfund	**34,260,108.74**	**33,818,960.21**

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

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	33,818,960.21	21,719,471.57
Subscriptions	33,083,945.93	19,548,052.59
Redemptions	-32,330,091.03	-9,284,119.31
Distribution	-191,114.97	-144,210.32
Equalization	0.00	-14,739.94
Result of operations	-121,591.40	1,994,505.62
Net assets of the Subfund at the end of the reporting period	**34,260,108.74**	**33,818,960.21**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
Number of shares		
- at the beginning of the reporting period	27,003	18,846
- issued	66,236	16,204
- redeemed	-24,077	-8,047
- at the end of the reporting period	**69,162**	**27,003**

Allianz Indonesia Equity

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					**52,992,433.22**	**96.56**
Equities					**52,976,876.95**	**96.53**
Indonesia					**52,976,876.95**	**96.53**
ID1000125503	Ace Hardware Indonesia	Shs	19,444,000	IDR 1,440.000	1,878,962.52	3.42
ID1000127509	Acset Indonusa	Shs	3,021,100	IDR 1,850.000	375,065.26	0.68
ID1000111305	Adaro Energy	Shs	8,896,300	IDR 1,830.000	1,092,522.83	1.99
ID1000097207	Adhi Karya Persero	Shs	5,745,900	IDR 1,400.000	539,828.88	0.98
ID1000128309	Arwana Citramulia	Shs	51,720,100	IDR 360.000	1,249,487.37	2.28
ID1000122807	Astra International	Shs	4,652,400	IDR 7,400.000	2,310,355.33	4.21
ID1000109507	Bank Central Asia	Shs	3,290,600	IDR 24,150.000	5,332,885.28	9.72
ID1000098007	Bank CIMB Niaga	Shs	16,753,200	IDR 915.000	1,028,700.33	1.87
ID1000095003	Bank Mandiri Persero	Shs	4,822,994	IDR 6,675.000	2,160,419.08	3.94
ID1000096605	Bank Negara Indonesia Persero	Shs	4,540,405	IDR 7,400.000	2,254,739.25	4.11
ID1000118201	Bank Rakyat Indonesia Persero	Shs	12,016,100	IDR 3,140.000	2,531,997.05	4.61
ID1000085707	Barito Pacific	Shs	7,527,526	IDR 1,835.000	926,954.35	1.69
ID1000099906	Berlian Laju Tanker	Shs	110,821,000	IDR 15.000	111,553.53	0.20
ID1000117708	Charoen Pokphand Indonesia	Shs	1,561,500	IDR 5,050.000	529,179.95	0.96
ID1000121601	Erajaya Swasembada	Shs	3,414,100	IDR 2,370.000	542,993.46	0.99
ID1000068604	Gudang Garam	Shs	328,900	IDR 74,500.000	1,644,334.46	3.00
ID1000074008	Hanjaya Mandala Sampoerna	Shs	9,617,900	IDR 3,860.000	2,491,366.24	4.54
ID1000108509	Indo Tambangraya Megah	Shs	634,500	IDR 25,825.000	1,099,618.33	2.00
ID1000126907	Japfa Comfeed Indonesia	Shs	3,961,100	IDR 2,020.000	536,954.13	0.98
ID1000108103	Jasa Marga Persero	Shs	2,615,900	IDR 4,470.000	784,691.00	1.43
ID1000124308	Kresna Graha Investama	Shs	12,688,200	IDR 700.000	596,029.93	1.09
ID1000060007	Mayora Indah	Shs	5,688,000	IDR 2,740.000	1,045,875.92	1.91
ID1000143100	Medikaloka Hermina	Shs	1,418,600	IDR 3,250.000	309,395.03	0.56
ID1000099807	Mitra Adiperkasa	Shs	35,381,900	IDR 820.000	1,946,995.81	3.55
ID1000124605	Nirvana Development	Shs	55,264,600	IDR 90.000	333,779.42	0.61
ID1000122500	Pakuwon Jati	Shs	23,993,500	IDR 510.000	821,171.36	1.50
ID1000111602	Perusahaan Gas Negara	Shs	4,110,400	IDR 2,260.000	623,393.89	1.14
ID1000114002	PP Persero	Shs	6,604,800	IDR 1,535.000	680,358.89	1.24
ID1000138001	Prodia Widyahusada	Shs	1,110,000	IDR 2,800.000	208,569.61	0.38
ID1000099500	Ramayana Lestari Sentosa	Shs	23,441,600	IDR 1,340.000	2,107,958.53	3.84
ID1000095409	Selamat Sempurna	Shs	13,420,000	IDR 1,405.000	1,265,315.57	2.31
ID1000106800	Semen Indonesia Persero	Shs	896,500	IDR 9,750.000	586,576.85	1.07
ID1000125305	Surya Citra Media	Shs	10,687,550	IDR 1,870.000	1,341,188.37	2.44
ID1000129000	Telekomunikasi Indonesia Persero	Shs	13,356,400	IDR 3,660.000	3,280,503.57	5.98
ID1000104003	Total Bangun Persada	Shs	33,728,900	IDR 585.000	1,324,122.17	2.41
ID1000063100	Ultrajaya Milk Industry & Trading	Shs	17,013,300	IDR 1,340.000	1,529,901.15	2.79
ID1000095706	Unilever Indonesia	Shs	614,400	IDR 47,025.000	1,938,875.95	3.52
ID1000058407	United Tractors	Shs	746,000	IDR 32,975.000	1,650,796.90	3.01
ID1000109309	Vale Indonesia	Shs	3,523,100	IDR 3,640.000	860,590.14	1.57
ID1000107600	Wijaya Karya Persero	Shs	5,655,041	IDR 1,370.000	519,907.81	0.95
ID1000102502	XL Axiata	Shs	3,102,500	IDR 2,800.000	582,961.45	1.06
Warrants					**15,556.27**	**0.03**
Indonesia					**15,556.27**	**0.03**
ID4000034303	Barito Pacific -Warrants-	Shs	610,031	IDR 380.000	15,556.27	0.03
Investments in securities and money-market instruments					**52,992,433.22**	**96.56**
Deposits at financial institutions					**1,536,301.07**	**2.80**
Sight deposits					**1,536,301.07**	**2.80**
	State Street Bank GmbH, Luxembourg Branch	USD			1,536,301.07	2.80
Investments in deposits at financial institutions					**1,536,301.07**	**2.80**
Net current assets/liabilities		**USD**			**350,276.23**	**0.64**
Net assets of the Subfund		**USD**			**54,879,010.52**	**100.00**

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

The Subfund in figures

		30/09/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A0Q 09X/ISIN: LU0348744680	306.97	350.19	366.94
- Class A (USD) (distributing)	WKN: A0Q 09Y/ISIN: LU0348744763	4.90	5.67	5.64
Shares in circulation		10,510,439	12,062,981	13,449,542
- Class A (EUR) (distributing)	WKN: A0Q 09X/ISIN: LU0348744680	9,692	12,334	71,553
- Class A (USD) (distributing)	WKN: A0Q 09Y/ISIN: LU0348744763	10,500,748	12,050,647	13,377,990
Subfund assets in millions of USD		54.9	73.5	104.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Financial	26.36
Consumer, Cyclical	19.00
Consumer, Non-cyclical	18.64
Industrial	13.57
Communications	10.57
Energy	3.99
Basic Materials	3.26
Other sectors	1.17
Other net assets	3.44
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018 USD	2016/2017 USD
Interest on		
- bonds	0.00	0.00
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	1,984.95	0.00
- negative interest rate	-22.88	-5,788.94
Dividend income	1,307,277.99	1,175,091.31
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**1,309,240.06**	**1,169,302.37**
Interest paid on		
- bank liabilities	0.00	0.00
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-31,862.59	-39,781.71
Performance fee	0.00	0.00
All-in-fee	-1,478,694.88	-1,868,466.21
Other expenses	-656.68	-2,253.73
Total expenses	**-1,511,214.15**	**-1,910,501.65**
Equalisation on net income/loss	0.00	155,329.52
Net income/loss	**-201,974.09**	**-585,869.76**
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-2,732,648.18	-4,993,236.86
- forward foreign exchange transactions	390.82	-416.73
- options transactions	0.00	0.00
- securities transactions	3,489,089.00	7,896,464.46
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	0.00	-769,958.83
Net realised gain/loss	**554,857.55**	**1,546,982.28**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	1,749.45	421.56
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	-8,304,031.99	-3,400,856.65
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**-7,747,424.99**	**-1,853,452.81**

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

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 USD	30/09/2017 USD
Securities and money-market instruments		
(Cost price USD 55,976,189.67)	52,992,433.22	72,820,975.62
Time deposits	0.00	0.00
Cash at banks	1,536,301.07	0.00
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	103,880.10	91,720.55
- securities transactions	1,132,712.39	1,085,672.83
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	55,765,326.78	73,998,369.00
Liabilities to banks	0.00	-261,397.23
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-123,339.37	-124,043.37
- securities transactions	-661,678.72	0.00
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-101,298.17	-144,440.55
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-886,316.26	-529,881.15
Net assets of the Subfund	**54,879,010.52**	**73,468,487.85**

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	73,468,487.85	104,811,374.98
Subscriptions	21,651,316.63	35,354,852.92
Redemptions	-32,002,675.36	-65,458,916.55
Distribution	-490,693.61	0.00
Equalization	0.00	614,629.31
Result of operations	-7,747,424.99	-1,853,452.81
Net assets of the Subfund at the end of the reporting period	**54,879,010.52**	**73,468,487.85**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
Number of shares		
- at the beginning of the reporting period	12,062,981	13,449,542
- issued	3,856,961	5,515,329
- redeemed	-5,409,503	-6,901,890
- at the end of the reporting period	**10,510,439**	**12,062,981**

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

Allianz Japan Equity

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					**516,943,877.45**	**91.97**
Equities					**516,943,877.45**	**91.97**
JP3100800006	Aica Kogyo	Shs	212,200	JPY 4,590.000	8,581,102.15	1.53
JP3429800000	ANA Holdings	Shs	272,000	JPY 3,970.000	9,513,589.71	1.69
JP3116000005	Asahi Group Holdings	Shs	261,900	JPY 4,925.000	11,363,882.65	2.02
JP3778630008	Bandai Namco Holdings	Shs	118,600	JPY 4,415.000	4,613,180.04	0.82
JP3305990008	Concordia Financial Group	Shs	725,200	JPY 557.000	3,558,754.24	0.63
JP3476480003	Dai-ichi Life Holdings	Shs	218,800	JPY 2,365.500	4,559,899.56	0.81
JP3481800005	Daikin Industries	Shs	202,900	JPY 15,125.000	27,037,245.06	4.81
JP3551500006	Denso	Shs	474,200	JPY 5,999.000	25,062,559.36	4.46
JP3783600004	East Japan Railway	Shs	139,100	JPY 10,555.000	12,935,117.40	2.30
JP3805010000	Fukuoka Financial Group	Shs	165,100	JPY 3,125.000	4,545,504.60	0.81
JP3774600005	H2O Retailing	Shs	103,600	JPY 1,870.000	1,706,814.68	0.30
JP3788600009	Hitachi	Shs	315,000	JPY 3,860.000	10,712,303.42	1.91
JP3134800006	IHI	Shs	415,300	JPY 4,305.000	15,751,433.86	2.80
JP3143600009	ITOCHU	Shs	972,500	JPY 2,080.000	17,821,241.36	3.17
JP3205800000	Kao	Shs	188,100	JPY 9,174.000	15,203,113.52	2.70
JP3236200006	Keyence	Shs	23,700	JPY 65,980.000	13,776,714.68	2.45
JP3284600008	Koito Manufacturing	Shs	104,300	JPY 7,460.000	6,855,010.79	1.22
JP3247050002	Kyudenko	Shs	267,700	JPY 4,510.000	10,636,773.71	1.89
JP3906000009	Minebea Mitsumi	Shs	777,100	JPY 2,060.000	14,103,572.53	2.51
JP3898400001	Mitsubishi	Shs	500,100	JPY 3,501.000	15,425,312.54	2.74
JP3902900004	Mitsubishi UFJ Financial Group	Shs	1,625,100	JPY 709.100	10,152,490.29	1.81
JP3893200000	Mitsui Fudosan	Shs	723,600	JPY 2,689.000	17,142,508.26	3.05
JP3665200006	Nichirei	Shs	116,200	JPY 3,010.000	3,081,467.78	0.55
JP3734800000	Nidec	Shs	184,546	JPY 16,345.000	26,575,079.25	4.73
JP3735400008	Nippon Telegraph & Telephone	Shs	181,600	JPY 5,132.000	8,210,838.29	1.46
JP3756100008	Nitori Holdings	Shs	102,800	JPY 16,295.000	14,758,169.24	2.63
JP3547670004	Persol Holdings	Shs	628,200	JPY 2,665.000	14,749,596.93	2.62
JP3855900001	Pola Orbis Holdings	Shs	176,200	JPY 4,150.000	6,442,271.27	1.15
JP3970300004	Recruit Holdings	Shs	363,000	JPY 3,792.000	12,127,183.82	2.16
JP3164720009	Renesas Electronics	Shs	774,800	JPY 710.000	4,846,553.02	0.86
JP3500610005	Resona Holdings	Shs	489,100	JPY 638.300	2,750,473.81	0.49
JP3357200009	Shimadzu	Shs	88,000	JPY 3,560.000	2,760,054.62	0.49
JP3358800005	Shimizu	Shs	766,000	JPY 1,037.000	6,998,299.63	1.25
JP3347200002	Shionogi	Shs	385,000	JPY 7,424.000	25,181,621.95	4.48
JP3165000005	Sompo Holdings	Shs	377,800	JPY 4,839.000	16,106,552.13	2.87
JP3435000009	Sony	Shs	671,600	JPY 6,966.000	41,217,264.44	7.34
JP3890350006	Sumitomo Mitsui Financial Group	Shs	325,500	JPY 4,586.000	13,151,341.35	2.34
JP3397200001	Suzuki Motor	Shs	375,800	JPY 6,508.000	21,547,124.80	3.83
JP3351100007	Sysmex	Shs	127,200	JPY 9,780.000	10,960,010.57	1.95
JP3463000004	Takeda Pharmaceutical	Shs	407,400	JPY 4,861.000	17,447,437.56	3.10
JP3544000007	Teijin	Shs	363,300	JPY 2,179.000	6,974,412.58	1.24
Investment Units					**38,910,772.48**	**6.93**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)					
Ireland					**38,910,772.48**	**6.93**
IE00BFX4HV33	Allianz Global Investors Fund V - Allianz Japan Smaller Companies Fund -WT9- USD - (0.730%)	Shs	398	USD 97,765.760	38,910,772.48	6.93
Investments in securities and money-market instruments					**555,854,649.93**	**98.90**
Deposits at financial institutions					**5,851,074.58**	**1.04**
Sight deposits					**5,851,074.58**	**1.04**
	State Street Bank GmbH, Luxembourg Branch	USD			5,851,074.58	1.04
Investments in deposits at financial institutions					**5,851,074.58**	**1.04**

Investment Portfolio as at 30/09/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**2,328,534.35**	**0.41**
Forward Foreign Exchange Transactions				**2,328,534.35**	**0.41**
Sold JPY / Bought USD - 15 Nov 2018	JPY	-69,401,410.00		14,488.17	0.00
Sold JPY / Bought EUR - 15 Nov 2018	JPY	-14,708,903,421.00		2,720,711.26	0.48
Sold EUR / Bought USD - 15 Nov 2018	EUR	-981,061.39		-10,152.60	0.00
Sold USD / Bought EUR - 15 Nov 2018	USD	-9,715,900.31		-20,565.27	0.00
Sold USD / Bought JPY - 15 Nov 2018	USD	-41,520.08		-1,034.54	0.00
Sold EUR / Bought JPY - 15 Nov 2018	EUR	-11,023,501.46		-374,912.67	-0.07
Investments in derivatives				**2,328,534.35**	**0.41**
Net current assets/liabilities	**USD**			**-1,987,898.25**	**-0.35**
Net assets of the Subfund	**USD**			**562,046,360.61**	**100.00**

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

The Subfund in figures

		30/09/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class AT (CZK) (accumulating)	WKN: A2D XYU/ISIN: LU1687709797	3,015.89	--	--
- Class A (EUR) (distributing)	WKN: A0Q 1A3/ISIN: LU0348751115	102.27	--	--
- Class AT (EUR) (accumulating)	WKN: A0Q 1BB/ISIN: LU0348752352	135.62	132.99	119.64
- Class AT (H-EUR) (accumulating)	WKN: A12 FGN/ISIN: LU1143164405	128.92	126.65	97.74
- Class CT (H-EUR) (accumulating)	WKN: A0Q 1BK/ISIN: LU0348753244	125.59	125.76	97.98
- Class F (EUR) (distributing)	WKN: A1T 83P/ISIN: LU0918575373	1,684.34	1,643.95	1,471.69
- Class IT (H-EUR) (accumulating)	WKN: A12 AXD/ISIN: LU1106426361	1,434.23	1,411.77	1,079.60
- Class P (EUR) (distributing)	WKN: A0Q 1BZ/ISIN: LU0348755454	1,027.04	--	--
- Class RT (EUR) (accumulating)	WKN: A2A FQB/ISIN: LU1377964900	134.01	130.55	116.33
- Class W9 (EUR) (distributing)	WKN: A2H 5T1/ISIN: LU1704598736	97,688.36	--	--
- Class WT (EUR) (accumulating)	WKN: A11 599/ISIN: LU1078006381	1,687.39	1,634.04	1,450.51
- Class RT (GBP) (accumulating)	WKN: A12 ESQ/ISIN: LU1136181325	180.70	174.20	152.20
- Class A (USD) (distributing)	WKN: A0Q 1A4/ISIN: LU0348751388	22.93	22.92	19.65
- Class AT (H-USD) (accumulating)	WKN: A1W 9VA/ISIN: LU1000922390	13.63	13.40	10.18
- Class IT (USD) (accumulating)	WKN: A0Q 1BY/ISIN: LU0348755371	26.68	26.30	22.24
Shares in circulation		2,608,222	1,576,757	1,574,509
- Class AT (CZK) (accumulating)	WKN: A2D XYU/ISIN: LU1687709797	502	--	--
- Class A (EUR) (distributing)	WKN: A0Q 1A3/ISIN: LU0348751115	10	--	--
- Class AT (EUR) (accumulating)	WKN: A0Q 1BB/ISIN: LU0348752352	310,789	36,114	40,976
- Class AT (H-EUR) (accumulating)	WKN: A12 FGN/ISIN: LU1143164405	63,887	54,598	58,109
- Class CT (H-EUR) (accumulating)	WKN: A0Q 1BK/ISIN: LU0348753244	133,231	106,295	150,803
- Class F (EUR) (distributing)	WKN: A1T 83P/ISIN: LU0918575373	43,017	47,737	56,580
- Class IT (H-EUR) (accumulating)	WKN: A12 AXD/ISIN: LU1106426361	61,251	61,727	72,653
- Class P (EUR) (distributing)	WKN: A0Q 1BZ/ISIN: LU0348755454	1	--	--
- Class RT (EUR) (accumulating)	WKN: A2A FQB/ISIN: LU1377964900	21	32	41
- Class W9 (EUR) (distributing)	WKN: A2H 5T1/ISIN: LU1704598736	1,859	--	--
- Class WT (EUR) (accumulating)	WKN: A11 599/ISIN: LU1078006381	19,710	3,943	2,831
- Class RT (GBP) (accumulating)	WKN: A12 ESQ/ISIN: LU1136181325	49	51	472
- Class A (USD) (distributing)	WKN: A0Q 1A4/ISIN: LU0348751388	993,784	1,117,934	1,053,861
- Class AT (H-USD) (accumulating)	WKN: A1W 9VA/ISIN: LU1000922390	47,245	1,108	1,108
- Class IT (USD) (accumulating)	WKN: A0Q 1BY/ISIN: LU0348755371	932,867	147,219	137,073
Subfund assets in millions of USD		562.0	262.0	237.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Consumer, Cyclical	28.20
Industrial	24.65
Consumer, Non-cyclical	21.22
Financial	19.74
Basic Materials	2.77
Other industries	2.32
Other net assets	1.10
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
	USD	USD
Interest on		
- bonds	0.00	0.00
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	323,832.03	0.00
- negative interest rate	-344,359.68	-19,586.92
Dividend income	7,769,599.49	3,619,307.10
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**7,749,071.84**	**3,599,720.18**
Interest paid on		
- bank liabilities	0.00	0.00
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-105,679.10	-46,226.01
Performance fee	0.00	0.00
All-in-fee	-5,336,741.17	-2,486,868.65
Other expenses	0.00	0.00
Total expenses	**-5,442,420.27**	**-2,533,094.66**
Equalisation on net income/loss	0.00	23,994.80
Net income/loss	**2,306,651.57**	**1,090,620.32**
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	13,119,714.75	924,628.18
- forward foreign exchange transactions	-6,364,346.97	17,628,904.21
- options transactions	0.00	0.00
- securities transactions	-17,101,467.53	26,786,460.73
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	0.00	-5,011,447.94
Net realised gain/loss	**-8,039,448.18**	**41,419,165.50**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-54,360.27	-9,380.55
- forward foreign exchange transactions	246,429.65	1,866,820.59
- options transactions	0.00	0.00
- securities transactions	-8,920,127.89	14,026,002.66
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**-16,767,506.69**	**57,302,608.20**

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 USD	30/09/2017 USD
Securities and money-market instruments		
(Cost price USD 517,048,099.72)	555,854,649.93	255,063,983.50
Time deposits	0.00	0.00
Cash at banks	5,851,074.58	5,744,679.99
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	3,133,719.20	1,202,338.64
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	273,692.81	97,668.85
- securities transactions	21,310,534.75	3,040,181.03
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	2,735,199.43	2,133,667.47
Total Assets	589,158,870.70	267,282,519.48
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-117,712.13	-648,465.85
- securities transactions	-26,193,621.73	-4,353,447.13
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-394,511.15	-213,848.75
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-406,665.08	-51,562.77
Total Liabilities	-27,112,510.09	-5,267,324.50
Net assets of the Subfund	**562,046,360.61**	**262,015,194.98**

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

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	262,015,194.98	237,664,946.54
Subscriptions	611,255,906.44	146,298,446.04
Redemptions	-293,302,608.99	-183,343,031.91
Distribution	-1,154,625.13	-895,227.03
Equalization	0.00	4,987,453.14
Result of operations	-16,767,506.69	57,302,608.20
Net assets of the Subfund at the end of the reporting period	**562,046,360.61**	**262,015,194.98**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
Number of shares		
- at the beginning of the reporting period	1,576,757	1,574,509
- issued	6,439,009	1,071,558
- redeemed	-5,407,544	-1,069,310
- at the end of the reporting period	**2,608,222**	**1,576,757**

Allianz Korea Equity

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**12,405,190.51**	**93.02**
Equities						**12,405,190.51**	**93.02**
South Korea						**12,405,190.51**	**93.02**
KR7067160002	AfreecaTV	Shs	4,180	KRW	35,800.000	134,905.57	1.01
KR7090430000	Amorepacific	Shs	340	KRW	261,000.000	80,000.00	0.60
KR7068270008	Celltrion	Shs	774	KRW	297,000.000	207,237.32	1.55
KR7042660001	Daewoo Shipbuilding & Marine Engineering	Shs	6,418	KRW	34,650.000	200,481.14	1.50
KR7005830005	DB Insurance	Shs	3,405	KRW	72,800.000	223,469.91	1.68
KR7139480008	E-MART	Shs	1,854	KRW	207,500.000	346,815.42	2.60
KR7081660003	Fila Korea	Shs	12,460	KRW	44,900.000	504,353.39	3.78
KR7007070006	GS Retail	Shs	6,163	KRW	38,500.000	213,906.24	1.60
KR7086790003	Hana Financial Group	Shs	7,173	KRW	44,550.000	288,083.98	2.16
KR7039130000	Hana Tour Service	Shs	3,325	KRW	73,900.000	221,516.79	1.66
KR7128940004	Hanmi Pharm	Shs	138	KRW	500,000.000	62,204.19	0.47
KR7000720003	Hyundai Engineering & Construction	Shs	1,205	KRW	67,500.000	73,326.57	0.55
KR7009540006	Hyundai Heavy Industries	Shs	2,812	KRW	134,500.000	340,963.71	2.56
KR7001450006	Hyundai Marine & Fire Insurance	Shs	5,502	KRW	41,950.000	208,076.54	1.56
KR7012330007	Hyundai Mobis	Shs	542	KRW	228,000.000	111,405.00	0.84
KR7005380001	Hyundai Motor	Shs	1,342	KRW	129,500.000	156,672.53	1.17
KR7089590004	Jeju Air	Shs	4,799	KRW	37,500.000	162,238.00	1.22
KR7272450008	Jin Air	Shs	5,271	KRW	21,650.000	102,877.76	0.77
KR7035250000	Kangwon Land	Shs	13,406	KRW	28,700.000	346,857.97	2.60
KR7105560007	KB Financial Group	Shs	7,792	KRW	54,200.000	380,731.49	2.86
KR7015760002	Korea Electric Power	Shs	6,508	KRW	29,350.000	172,197.25	1.29
KR7010130003	Korea Zinc	Shs	502	KRW	436,000.000	197,315.30	1.48
KR7003690005	Korean Reinsurance	Shs	25,958	KRW	10,450.000	244,544.60	1.83
KR7003550001	LG	Shs	7,396	KRW	72,600.000	484,065.45	3.63
KR7051910008	LG Chem	Shs	1,498	KRW	365,500.000	493,593.87	3.70
KR7066570003	LG Electronics	Shs	4,984	KRW	71,000.000	319,011.95	2.39
KR7051900009	LG Household & Health Care	Shs	385	KRW	1,276,000.000	442,875.82	3.32
KR7011170008	Lotte Chemical	Shs	463	KRW	278,000.000	116,036.96	0.87
KR7071840003	LOTTE Himart	Shs	1,950	KRW	66,700.000	117,254.90	0.88
KR7006800007	Mirae Asset Daewoo	Shs	5,854	KRW	8,470.000	44,699.91	0.34
KR7080160005	Modetour Network	Shs	6,660	KRW	25,150.000	151,002.03	1.13
KR7035420009	NAVER	Shs	716	KRW	716,000.000	462,164.53	3.47
KR7036570000	NCSoft	Shs	288	KRW	442,500.000	114,888.44	0.86
KR7079440004	Orange Life Insurance	Shs	6,040	KRW	34,100.000	185,678.61	1.39
KR7028670008	Pan Ocean	Shs	77,733	KRW	5,240.000	367,203.89	2.75
KR7005490008	POSCO	Shs	1,282	KRW	294,500.000	340,364.21	2.55
KR7207940008	Samsung Biologics	Shs	793	KRW	534,000.000	381,755.24	2.86
KR7009150004	Samsung Electro-Mechanics	Shs	5,238	KRW	139,000.000	656,373.23	4.93
KR7005930003	Samsung Electronics	Shs	29,705	KRW	46,450.000	1,243,901.06	9.34
KR7000810002	Samsung Fire & Marine Insurance	Shs	507	KRW	284,000.000	129,806.63	0.97
KR7032830002	Samsung Life Insurance	Shs	930	KRW	97,300.000	81,576.74	0.61
KR7018260000	Samsung SDS	Shs	326	KRW	231,000.000	67,889.11	0.51
KR7055550008	Shinhan Financial Group	Shs	8,802	KRW	45,000.000	357,079.11	2.68
KR7004170007	Shinsegae	Shs	204	KRW	362,500.000	66,666.67	0.50
KR7000660001	SK Hynix	Shs	1,405	KRW	73,100.000	92,590.04	0.69
KR7096770003	SK Innovation	Shs	1,115	KRW	215,000.000	216,114.49	1.62
KR7010950004	S-Oil	Shs	1,772	KRW	137,000.000	218,854.18	1.64
KR7000030007	Woori Bank	Shs	8,930	KRW	16,900.000	136,053.19	1.02
KR7000100008	Yuhan	Shs	629	KRW	242,500.000	137,509.58	1.03
Investments in securities and money-market instruments						**12,405,190.51**	**93.02**
Deposits at financial institutions						**966,201.70**	**7.25**
Sight deposits						**966,201.70**	**7.25**
	State Street Bank GmbH, Luxembourg Branch	USD				966,201.70	7.25
Investments in deposits at financial institutions						**966,201.70**	**7.25**

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

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018	Price	Market Value in USD	% of Subfund assets
Net current assets/liabilities		USD			-36,640.46	-0.27
Net assets of the Subfund		USD			13,334,751.75	100.00

The Subfund in figures

		30/09/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class A (USD) (distributing)	WKN: A0Q 1CA/ISIN: LU0348756692	9.95	10.24	10.07
Shares in circulation		1,340,238	1,612,081	1,940,501
- Class A (USD) (distributing)	WKN: A0Q 1CA/ISIN: LU0348756692	1,340,238	1,612,081	1,940,501
Subfund assets in millions of USD		13.3	16.5	19.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Consumer, Cyclical	24.77
Financial	17.10
Industrial	12.29
Technology	10.54
Consumer, Non-cyclical	9.83
Basic Materials	8.60
Communications	5.34
Energy	3.26
Utilities	1.29
Other net assets	6.98
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018 USD	2016/2017 USD
Interest on		
- bonds	0.00	0.00
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	1,494.69	277.47
- negative interest rate	0.00	0.00
Dividend income	209,613.85	271,069.07
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**211,108.54**	**271,346.54**
Interest paid on		
- bank liabilities	0.00	0.00
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-7,605.50	-8,612.36
Performance fee	0.00	0.00
All-in-fee	-347,026.58	-395,276.02
Other expenses	0.00	0.00
Total expenses	**-354,632.08**	**-403,888.38**
Equalisation on net income/loss	0.00	3,411.60
Net income/loss	**-143,523.54**	**-129,130.24**
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	255,606.94	-63,482.13
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	1,222,076.76	1,306,889.91
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	0.00	-61,533.28
Net realised gain/loss	**1,334,160.16**	**1,052,744.26**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-203.33	-39.65
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	-1,525,230.73	-851,127.39
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**-191,273.90**	**201,577.22**

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

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 USD	30/09/2017 USD
Securities and money-market instruments		
(Cost price USD 11,374,749.68)	12,405,190.51	15,459,097.30
Time deposits	0.00	0.00
Cash at banks	966,201.70	1,149,562.82
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	12,951.11	10,742.33
- securities transactions	46,107.59	43,146.56
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	13,430,450.91	16,662,549.01
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-1,971.75	-38,373.19
- securities transactions	-69,601.14	-81,869.32
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-24,126.27	-31,770.45
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-95,699.16	-152,012.96
Net assets of the Subfund	**13,334,751.75**	**16,510,536.05**

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	16,510,536.05	19,543,026.49
Subscriptions	3,026,249.99	2,156,463.65
Redemptions	-6,010,760.39	-5,448,652.99
Equalization	0.00	58,121.68
Result of operations	-191,273.90	201,577.22
Net assets of the Subfund at the end of the reporting period	**13,334,751.75**	**16,510,536.05**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
Number of shares		
- at the beginning of the reporting period	1,612,081	1,940,501
- issued	271,963	215,591
- redeemed	-543,806	-544,011
- at the end of the reporting period	**1,340,238**	**1,612,081**

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

Allianz Laufzeitfonds Extra 2019

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**169,405,968.82**	**90.27**
Bonds							**169,405,968.82**	**90.27**
Argentina							**2,155,711.36**	**1.15**
US040114HB90	6.2500 %	Argentina Government USD Bonds 17/19	USD	1,600.0	%	100.632	1,386,289.37	0.74
XS0234085461	4.0000 %	Provincia de Buenos Aires EUR FLR-Notes 06/20	EUR	266.7	%	95.769	255,383.34	0.14
XS1433314231	5.7500 %	Provincia de Buenos Aires USD Notes 16/19	USD	600.0	%	99.505	514,038.65	0.27
Australia							**2,406,050.70**	**1.28**
XS0443708242	5.5000 %	Commonwealth Bank of Australia EUR MTN 09/19	EUR	2,300.0	%	104.611	2,406,050.70	1.28
Austria							**2,643,836.00**	**1.41**
XS0996755350	2.5000 %	UniCredit Bank EUR MTN 13/19	EUR	2,600.0	%	101.686	2,643,836.00	1.41
Brazil							**2,844,488.27**	**1.52**
USP0763MBW03	7.8750 %	Banco ABC Brasil USD Notes 10/20	USD	300.0	%	103.598	267,591.46	0.14
USG08010BH52	6.7500 %	Banco Bradesco USD Notes 09/19	USD	1,050.0	%	102.940	930,621.50	0.50
US05971BAB53	4.0000 %	Banco BTG Pactual USD Notes 13/20	USD	500.0	%	98.580	424,383.45	0.23
XS1046809171	5.7500 %	Banco Daycoval USD Notes 14/19	USD	600.0	%	100.528	519,321.57	0.28
USG9393UAA00	6.6250 %	Votorantim USD Notes 09/19	USD	800.0	%	102.000	702,570.29	0.37
British Virgin Islands							**4,021,756.76**	**2.15**
XS1800194489	6.6250 %	Baoxin Auto Finance I USD Notes 18/19	USD	200.0	%	99.906	172,037.16	0.09
XS1551761999	3.8750 %	Central Plaza Development USD Notes 17/20	USD	1,000.0	%	98.475	847,858.98	0.45
XS1132156230	3.6250 %	Double Rosy USD Notes 14/19	USD	1,000.0	%	99.574	857,327.58	0.46
XS0547082973	4.8750 %	Gold Fields Orogen Holdings USD Notes 10/20	USD	1,000.0	%	99.250	854,535.55	0.46
XS1125289626	3.8750 %	King Power Capital USD Notes 14/19	USD	1,000.0	%	99.883	859,989.60	0.46
XS1464929329	5.0000 %	RKI Overseas Finance No. 1 USD Notes 16/19	USD	500.0	%	99.887	430,007.89	0.23
Cayman Islands							**5,958,092.98**	**3.17**
XS1110651012	2.7500 %	ADCB Finance Cayman USD MTN 14/19	USD	800.0	%	99.470	685,146.68	0.37
USG4109CAA65	6.7500 %	Agricola Senior Trust USD Notes 15/20	USD	600.0	%	102.260	528,270.86	0.28
USG0131LAA64	6.2500 %	Agromercantil Senior Trust USD Notes 14/19	USD	800.0	%	101.250	697,404.33	0.37
XS1054932154	4.9700 %	Alpha Star Holding USD Notes 14/19	USD	700.0	%	100.010	602,755.37	0.32
XS0927183441	4.2500 %	Batelco International Finance No. 1 USD MTN 13/20	USD	600.0	%	98.333	507,985.85	0.27
XS1117297272	3.3740 %	BOS Funding USD Notes 15/20	USD	700.0	%	98.598	594,242.30	0.32
XS1543555533	6.3500 %	China Aoyuan Property Group USD Notes 17/20	USD	200.0	%	99.523	171,377.13	0.09
XS1072498006	6.5000 %	Dar Al-Arkan Sukuk USD Notes 14/19	USD	600.0	%	100.869	521,085.02	0.28
XS1494003624	6.8750 %	Modern Land China USD Notes 16/19	USD	200.0	%	92.593	159,443.33	0.08
XS0923450414	2.8750 %	QNB Finance USD Notes 13/20	USD	1,750.0	%	98.915	1,490,382.11	0.79
Chile							**1,914,288.80**	**1.03**
USP1027DEN77	4.1250 %	Banco del Estado de Chile USD Notes 10/20	USD	1,300.0	%	101.424	1,135,230.05	0.61
USP3143KEZ95	3.8750 %	Itaú CorpBanca USD Notes 14/19	USD	900.0	%	100.538	779,058.75	0.42
China							**3,275,610.30**	**1.75**
XS1580430681	7.0000 %	China Evergrande Group USD Notes 17/20	USD	200.0	%	100.397	172,881.71	0.09
XS1756563919	7.2500 %	Fantasia Holdings Group USD Notes 18/19	USD	200.0	%	97.830	168,462.51	0.09
XS1517154354	3.0000 %	Gansu Provincial Highway Aviation Tourism Investment Group USD Notes 16/19	USD	600.0	%	97.851	505,495.45	0.27
XS1509266026	3.0000 %	Guangxi Communications Investment Group USD Notes 16/19	USD	400.0	%	97.573	336,037.89	0.18
USY39656AA40	6.0000 %	Industrial & Commercial Bank of China USD FLR-Notes 14/undefined	USD	1,000.0	%	101.519	874,068.04	0.47
XS1623981641	1.3500 %	Shougang Group EUR Notes 17/20	EUR	1,050.0	%	99.788	1,047,777.15	0.56
XS1549245238	6.2500 %	Times China Holdings USD Notes 17/20	USD	200.0	%	99.239	170,887.55	0.09
Colombia							**1,432,355.32**	**0.76**
US05968LAB80	6.1250 %	Bancolombia USD Notes 10/20	USD	800.0	%	104.275	718,240.36	0.38
US279158AB56	7.6250 %	Ecopetrol USD Notes 09/19	USD	800.0	%	103.676	714,114.96	0.38
Denmark							**2,777,772.82**	**1.48**
XS0800572454	2.6250 %	Carlsberg Breweries EUR MTN 12/19	EUR	500.0	%	102.082	510,407.90	0.27

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
XS1145526585	1.1250 %	ISS Global EUR MTN 14/20	EUR	450.0	%	101.117	455,027.00	0.24
DK0009510992	0.8750 %	Nykredit Realkredit EUR Notes 16/19	EUR	1,800.0	%	100.685	1,812,337.92	0.97
Egypt							**569,298.50**	**0.30**
XS0505265859	5.7500 %	Egypt Government USD Bonds 10/20	USD	650.0	%	101.725	569,298.50	0.30
El Salvador							**351,543.44**	**0.19**
USP01012AQ98	7.3750 %	El Salvador Government USD Bonds 09/19	USD	400.0	%	102.075	351,543.44	0.19
Finland							**5,536,749.94**	**2.96**
XS0981442931	2.7500 %	CRH Finland Services EUR MTN 13/20	EUR	2,000.0	%	104.820	2,096,403.80	1.12
XS0497179035	4.5000 %	Nordea Bank EUR MTN 10/20	EUR	2,000.0	%	106.517	2,130,344.20	1.14
XS1370701549	1.1250 %	Sampo EUR MTN 16/19	EUR	1,300.0	%	100.769	1,310,001.94	0.70
France							**6,804,939.91**	**3.63**
XS1548539441	0.5000 %	PSA Banque France EUR MTN 17/20	EUR	2,200.0	%	100.577	2,212,697.96	1.18
FR0012173144	1.1250 %	RCI Banque EUR MTN 14/19	EUR	3,000.0	%	101.195	3,035,848.20	1.62
FR0013181989	0.3750 %	RCI Banque EUR MTN 16/19	EUR	1,550.0	%	100.413	1,556,393.75	0.83
Germany							**9,189,269.20**	**4.90**
XS1718416586	0.0000 %	BASF EUR FLR-MTN 17/19	EUR	1,000.0	%	100.304	1,003,035.90	0.53
DE000CB83CE3	6.3750 %	Commerzbank EUR MTN 11/19	EUR	2,000.0	%	102.994	2,059,878.40	1.10
XS0759200321	4.2500 %	Fresenius EUR MTN 12/19	EUR	2,000.0	%	102.310	2,046,191.60	1.09
DE000A1R0410	3.1250 %	thyssenkrupp EUR MTN 14/19	EUR	3,000.0	%	102.470	3,074,088.30	1.64
XS1031018911	1.5000 %	Volkswagen Bank EUR MTN 14/19	EUR	1,000.0	%	100.608	1,006,075.00	0.54
Hong Kong							**856,946.33**	**0.46**
XS1294535833	4.1250 %	Weichai International Hong Kong Energy Group USD Notes 15/20	USD	1,000.0	%	99.530	856,946.33	0.46
India							**5,159,805.57**	**2.75**
USY00130CZ88	3.5000 %	Adani Ports & Special Economic Zone USD Notes 15/20	USD	1,250.0	%	98.696	1,062,208.47	0.57
USY04342AA28	4.8750 %	Bank of Baroda (London) USD Notes 14/19	USD	1,000.0	%	100.826	868,107.38	0.46
XS1050464996	3.8750 %	Export-Import Bank of India USD MTN 14/19	USD	1,000.0	%	100.232	862,987.40	0.46
XS1133588233	4.7500 %	JSW Steel USD Notes 14/19	USD	750.0	%	100.072	646,210.59	0.34
XS1057074871	3.8750 %	Oil India USD Notes 14/19	USD	1,000.0	%	100.129	862,101.61	0.46
XS1084957155	3.2500 %	ONGC Videsh USD Notes 14/19	USD	1,000.0	%	99.674	858,190.12	0.46
Ireland							**1,857,556.26**	**0.99**
XS1014670233	3.2500 %	Bank of Ireland EUR Notes 14/19	EUR	900.0	%	101.005	909,041.76	0.48
XS0880132989	4.1250 %	Smurfit Kappa Acquisitions EUR Notes 13/20	EUR	900.0	%	105.391	948,514.50	0.51
Italy							**13,050,929.53**	**6.94**
XS1014759648	2.8750 %	Assicurazioni Generali EUR MTN 14/20	EUR	600.0	%	103.617	621,702.60	0.33
XS1111858756	2.0000 %	FCA Bank Ireland EUR MTN 14/19	EUR	2,700.0	%	101.930	2,752,100.82	1.46
XS1383510259	1.2500 %	FCA Bank Ireland EUR MTN 16/20	EUR	1,000.0	%	101.401	1,014,005.20	0.54
XS0842828120	4.3750 %	Intesa Sanpaolo EUR MTN 12/19	EUR	3,300.0	%	103.932	3,429,758.97	1.83
XS1168003900	1.1250 %	Intesa Sanpaolo EUR MTN 15/20	EUR	1,200.0	%	100.490	1,205,875.32	0.64
XS1046272420	2.2500 %	Mediobanca EUR MTN 14/19	EUR	1,100.0	%	100.926	1,110,183.03	0.59
XS1551000364	0.7500 %	Mediobanca EUR MTN 17/20	EUR	1,000.0	%	100.030	1,000,304.10	0.53
XS1078760813	1.5000 %	UniCredit EUR MTN 14/19	EUR	1,900.0	%	100.895	1,916,999.49	1.02
Kenya							**698,261.47**	**0.37**
XS1028951850	5.8750 %	Kenya Government USD Bonds 14/19	USD	800.0	%	101.374	698,261.47	0.37
Luxembourg							**10,295,304.81**	**5.48**
XS1048518358	3.0000 %	ArcelorMittal EUR MTN 14/19	EUR	1,950.0	%	101.475	1,978,760.94	1.05
XS1405766202	10.0000%	Crystal Almond EUR Notes 16/21	EUR	300.0	%	108.529	325,587.51	0.17
XS0953215349	6.7500 %	Fiat Chrysler Finance Europe EUR MTN 13/19	EUR	3,000.0	%	106.789	3,203,664.60	1.71
XS0458685913	8.5000 %	HeidelbergCement Finance EUR Notes 09/19	EUR	2,900.0	%	109.266	3,168,706.17	1.69
XS1204091588	6.0000 %	Millicom International Cellular USD Notes 15/25	USD	1,000.0	%	100.635	866,460.31	0.46
XS0834435702	6.2500 %	MOL Group Finance USD MTN 12/19	USD	850.0	%	102.771	752,125.28	0.40
Malaysia							**1,415,178.25**	**0.76**
XS0981802738	2.8740 %	EXIM Sukuk Malaysia USD MTN 14/19	USD	800.0	%	99.754	687,099.90	0.37

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

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
XS1115283498	3.0880 %	RHB Bank USD MTN 14/19	USD	850.0	%	99.485	728,078.35	0.39
Mauritius							**442,166.83**	**0.24**
XS1572144464	9.1250 %	HTA Group (Mauritius) USD Notes 17/22	USD	500.0	%	102.711	442,166.83	0.24
Mexico							**2,648,354.52**	**1.41**
USP3100SAA26	7.8750 %	Controladora Mabe USD Notes 09/19	USD	1,000.0	%	103.740	893,190.26	0.48
USP7071QAA24	3.3750 %	Nacional Financiera USD Notes 15/20	USD	1,100.0	%	99.464	942,015.22	0.50
XS1379157404	3.7500 %	Petróleos Mexicanos EUR MTN 16/19	EUR	800.0	%	101.644	813,149.04	0.43
Mongolia							**456,670.69**	**0.24**
US89253YAA01	9.3750 %	Trade & Development Bank of Mongolia USD MTN 15/20	USD	500.0	%	106.080	456,670.69	0.24
Nigeria							**1,171,133.46**	**0.62**
XS1789190243	9.2500 %	SEPLAT Petroleum Development USD Notes 18/23	USD	400.0	%	100.297	345,419.65	0.18
XS1057929645	6.2500 %	Zenith Bank USD MTN 14/19	USD	950.0	%	100.950	825,713.81	0.44
Norway							**3,717,028.22**	**1.98**
XS1496344794	0.2500 %	Santander Consumer Bank EUR Notes 16/19	EUR	3,000.0	%	100.338	3,010,126.50	1.60
XS0965489239	2.1250 %	SpareBank 1 SR-Bank EUR MTN 13/19	EUR	700.0	%	100.986	706,901.72	0.38
Pakistan							**821,717.59**	**0.44**
XS1147732553	6.7500 %	Second Pakistan International Sukuk USD Bonds 14/19 (traded in Unites States)	USD	200.0	%	100.437	172,950.75	0.09
XS1147732553	6.7500 %	Second Pakistan International Sukuk USD Notes 14/19 (traded in Supranational)	USD	750.0	%	100.468	648,766.84	0.35
Panama							**3,833,877.85**	**2.04**
XS1317296421	1.1250 %	Carnival EUR Notes 15/19	EUR	2,800.0	%	101.237	2,834,636.00	1.51
USP47718AA21	5.1250 %	Global Bank USD Notes 14/19	USD	1,150.0	%	100.919	999,241.85	0.53
Paraguay							**563,954.72**	**0.30**
USP1R05SAJ45	8.1250 %	Banco Regional SAECA USD Notes 14/19	USD	650.0	%	100.770	563,954.72	0.30
Peru							**774,717.10**	**0.41**
USP3R94GAF68	3.2500 %	Corporación Financiera de Desarrollo USD Notes 14/19	USD	900.0	%	99.977	774,717.10	0.41
Singapore							**1,173,829.08**	**0.63**
XS1092182606	4.8500 %	ABJA Investment USD Notes 14/20	USD	750.0	%	100.532	649,180.63	0.35
USY00371AA53	6.9500 %	Alam Synergy USD Notes 13/20	USD	500.0	%	95.237	409,990.53	0.22
USY58527AA39	9.7500 %	Marquee Land USD Notes 14/19	USD	130.0	%	102.438	114,657.92	0.06
South Africa							**1,720,805.28**	**0.91**
XS1225512026	4.2500 %	FirstRand Bank USD MTN 15/20	USD	900.0	%	100.213	776,544.22	0.41
XS1113141441	3.9030 %	ZAR Sovereign Capital Fund USD Notes 14/20	USD	1,100.0	%	99.701	944,261.06	0.50
South Korea							**2,433,179.59**	**1.30**
XS1650145706	2.5000 %	Doosan Infracore USD Notes 17/20	USD	500.0	%	98.222	422,841.71	0.23
US302154BV06	2.6250 %	Export-Import Bank of Korea USD Notes 15/20	USD	1,600.0	%	98.227	1,353,165.39	0.72
US50066CAA71	4.2500 %	Korea Gas USD Notes 10/20	USD	750.0	%	101.770	657,172.49	0.35
Spain							**4,371,289.21**	**2.34**
XS1501162876	0.1250 %	Amadeus Capital Markets EUR MTN 16/20	EUR	500.0	%	100.004	500,019.85	0.27
XS1385935769	0.7500 %	Santander Consumer Finance EUR MTN 16/19	EUR	500.0	%	100.480	502,401.20	0.27
XS0462999573	4.6930 %	Telefónica Emisiones EUR MTN 09/19	EUR	3,200.0	%	105.277	3,368,868.16	1.80
Sri Lanka							**1,584,216.46**	**0.84**
USY62526AB72	5.1500 %	National Savings Bank USD Notes 14/19	USD	600.0	%	98.750	510,138.35	0.27
USY8137FAA67	6.0000 %	Sri Lanka Government USD Bonds 14/19	USD	500.0	%	100.268	431,651.39	0.23
XS1080090126	5.3000 %	SriLankan Airlines USD Notes 14/19	USD	750.0	%	99.486	642,426.72	0.34
Supranational							**692,674.59**	**0.37**
XS1225008538	4.3750 %	Africa Finance USD MTN 15/20	USD	800.0	%	100.563	692,674.59	0.37
Sweden							**1,010,001.70**	**0.54**
XS1082661551	1.3750 %	PZU Finance EUR Notes 14/19	EUR	1,000.0	%	101.000	1,010,001.70	0.54
Thailand							**2,066,802.31**	**1.10**
XS1061998099	3.5000 %	Kasikornbank USD MTN 14/19	USD	1,500.0	%	100.027	1,291,835.23	0.69
US82571BAB80	3.5000 %	Siam Commercial Bank USD MTN 14/19	USD	900.0	%	100.009	774,967.08	0.41

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
The Netherlands							**20,237,166.01**	**10.78**
XS1715353105	0.0000 %	Akzo Nobel EUR FLR-MTN 17/19	EUR	1,000.0	%	100.270	1,002,695.00	0.53
XS1400710999	6.2500 %	GTH Finance USD Notes 16/20	USD	500.0	%	101.707	437,843.65	0.23
XS0984200617	2.3750 %	LeasePlan EUR MTN 13/19	EUR	2,900.0	%	101.366	2,939,599.50	1.57
XS1392460397	1.0000 %	LeasePlan EUR MTN 16/20	EUR	700.0	%	101.305	709,137.52	0.38
USN54360AE78	8.0000 %	Majapahit Holding USD Notes 09/19	USD	1,000.0	%	103.830	893,969.03	0.48
XS0542593792	6.7500 %	OI European Group EUR Notes 10/20	EUR	1,200.0	%	113.072	1,356,867.24	0.72
XS1121198094	1.8750 %	Opel Finance International EUR MTN 14/19	EUR	3,000.0	%	101.962	3,058,863.00	1.63
XS1413583839	1.1680 %	Opel Finance International EUR MTN 16/20	EUR	200.0	%	101.653	203,305.30	0.11
XS0429484891	5.8750 %	Rabobank EUR MTN 09/19	EUR	800.0	%	103.752	830,017.36	0.44
XS0557252417	3.7500 %	Rabobank EUR MTN 10/20	EUR	2,700.0	%	107.239	2,895,465.69	1.54
XS0733696495	4.8750 %	Repsol International Finance EUR MTN 12/19	EUR	1,400.0	%	101.962	1,427,474.58	0.76
XS1439749109	0.3750 %	Teva Pharmaceutical Finance Netherlands II EUR Notes 16/20	EUR	650.0	%	98.505	640,282.50	0.34
DE000A1HNW52	3.1250 %	Vonovia Finance EUR Notes 13/19	EUR	3,400.0	%	102.645	3,489,930.00	1.86
USN9417JAB72	6.8750 %	VTR Finance USD Notes 14/24	USD	400.0	%	102.125	351,715.64	0.19
Turkey							**3,719,233.05**	**1.98**
XS1111101314	4.0000 %	Akbank USD MTN 15/20	USD	500.0	%	96.333	414,711.57	0.22
XS1063442484	6.2500 %	QNB Finansbank USD MTN 14/19	USD	800.0	%	100.106	689,524.80	0.37
XS1083936028	4.2500 %	TC Ziraat Bankasi USD Notes 14/19	USD	700.0	%	96.794	583,370.28	0.31
US900123BF62	7.5000 %	Turkey Government USD Bonds 09/19	USD	650.0	%	101.659	568,928.68	0.30
XS1084838496	3.3750 %	Turkiye Garanti Bankasi EUR MTN 14/19	EUR	700.0	%	98.483	689,377.50	0.37
XS1028938915	5.1250 %	Yapi ve Kredi Bankasi USD Notes 14/19	USD	800.0	%	96.495	664,654.29	0.35
XS1132450427	8.8750 %	Yasar Holding USD Notes 14/20	USD	200.0	%	63.105	108,665.93	0.06
United Arab Emirates							**4,744,676.39**	**2.53**
XS1138457590	3.2500 %	Emirates NBD USD MTN 14/19	USD	1,300.0	%	99.984	1,119,109.01	0.60
XS1077881743	2.3750 %	Emirates Telecommunications Group USD MTN 14/19	USD	900.0	%	99.446	770,600.79	0.41
XS1186986904	2.2500 %	First Abu Dhabi Bank USD MTN 15/20	USD	1,000.0	%	98.564	848,626.99	0.45
XS0857215346	2.6250 %	Glencore Finance Dubai EUR MTN 12/18	EUR	2,000.0	%	100.317	2,006,339.60	1.07
United Kingdom							**13,416,775.87**	**7.14**
XS1035001921	1.8750 %	FCE Bank EUR MTN 14/19	EUR	2,500.0	%	101.077	2,526,912.75	1.35
XS1083287547	5.2500 %	Hellenic Petroleum Finance EUR Notes 14/19	EUR	360.0	%	102.953	370,631.27	0.20
XS0433028254	6.0000 %	HSBC Holdings EUR MTN 09/19	EUR	3,000.0	%	104.127	3,123,817.80	1.66
USG5222MAA39	7.2500 %	KCA Deutag UK Finance USD Notes 14/21	USD	300.0	%	94.750	244,737.26	0.13
XS1644418904	8.5000 %	Liquid Telecommunications Financing USD Notes 17/22	USD	600.0	%	102.894	531,544.79	0.28
XS0454984765	5.3750 %	Natwest Markets EUR MTN 09/19	EUR	3,000.0	%	105.303	3,159,082.20	1.68
XS1082970853	1.3750 %	Tesco Corporate Treasury Services EUR MTN 14/19	EUR	826.0	%	100.915	833,554.76	0.44
XS1046237431	2.1250 %	Yorkshire Building Society EUR MTN 14/19	EUR	2,600.0	%	101.019	2,626,495.04	1.40
USA							**12,589,951.78**	**6.70**
XS1110862148	3.2500 %	Celanese US Holdings EUR Notes 14/19	EUR	2,000.0	%	103.315	2,066,295.40	1.10
XS0197646218	5.0000 %	Citigroup EUR MTN 04/19	EUR	1,500.0	%	104.323	1,564,840.80	0.83
USU37405AA20	7.0000 %	Gerdau Holdings USD Notes 09/20	USD	1,000.0	%	104.463	899,414.81	0.48
XS0459410782	5.1250 %	Goldman Sachs Group EUR MTN 09/19	EUR	1,500.0	%	105.551	1,583,269.50	0.84
XS0963375232	2.6250 %	Goldman Sachs Group EUR MTN 13/20	EUR	300.0	%	104.877	314,631.99	0.17
XS0298899534	5.0000 %	Morgan Stanley EUR MTN 07/19	EUR	300.0	%	103.044	309,130.56	0.16
XS1117452778	1.3750 %	Prologis EUR Notes 14/20	EUR	3,400.0	%	102.325	3,479,053.40	1.85
XS1651071521	0.0000 %	Thermo Fisher Scientific EUR FLR-Notes 17/19	EUR	650.0	%	100.136	650,882.12	0.35
DE000A14J7F8	2.2500 %	ZF North America Capital EUR Notes 15/19	EUR	1,700.0	%	101.320	1,722,433.20	0.92
Securities and money-market instruments dealt on another regulated market							**9,752,794.95**	**5.20**
Bonds							**9,752,794.95**	**5.20**
Brazil							**2,815,747.60**	**1.50**
US12803X2D25	4.2500 %	Caixa Economica Federal USD Notes 14/19	USD	700.0	%	100.512	605,780.90	0.32

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

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
USP22854AF31	6.8750 %	Centrais Eletricas Brasileiras USD Notes 09/19	USD	1,000.0	%	102.001	878,221.47	0.47
USP1337QAT42	8.5000 %	China Construction Bank Brasil Banco Multiplo USD Notes 10/20	USD	500.0	%	103.251	444,491.94	0.24
US46556MAA09	6.2000 %	Itaú Unibanco Holding USD MTN 10/20	USD	1,000.0	%	103.050	887,253.29	0.47
Cayman Islands							**1,506,049.51**	**0.81**
USG2523RAA52	5.5000 %	Banco Continental Via Continental Senior Trustees Cayman USD Notes 10/20	USD	850.0	%	104.271	763,098.84	0.41
USG1315RAB71	7.0000 %	Braskem Finance USD Notes 10/20	USD	823.0	%	104.848	742,950.67	0.40
Chile							**444,918.13**	**0.24**
USP62138AA30	7.2500 %	Latam Airlines Group USD Notes 15/20	USD	500.0	%	103.350	444,918.13	0.24
China							**868,118.53**	**0.46**
US45580KAG31	2.4520 %	Industrial & Commercial Bank of China USD Notes 16/21	USD	1,050.0	%	96.026	868,118.53	0.46
Costa Rica							**558,302.30**	**0.30**
USP14623AA33	4.8750 %	Banco Nacional de Costa Rica USD Notes 13/18	USD	650.0	%	99.760	558,302.30	0.30
Mexico							**1,255,221.59**	**0.67**
USP1R23DAA49	7.2500 %	BBVA Bancomer USD Notes 10/20	USD	900.0	%	104.640	810,848.77	0.43
US71654QAW24	6.0000 %	Petróleos Mexicanos USD Notes 10/20	USD	500.0	%	103.223	444,372.82	0.24
Peru							**758,868.27**	**0.40**
USP09646AC75	5.3750 %	Banco de Credito del Peru USD Notes 10/20	USD	850.0	%	103.693	758,868.27	0.40
The Netherlands							**1,545,569.02**	**0.82**
USN5946FAB33	6.0000 %	Myriad International Holdings USD Notes 13/20	USD	1,300.0	%	103.996	1,164,012.17	0.62
XS0814512223	7.0000 %	Republic of Angola Via Northern Lights III USD Bonds 12/19	USD	437.5	%	101.294	381,556.85	0.20
Investments in securities and money-market instruments							**179,158,763.77**	**95.47**
Deposits at financial institutions							**6,765,409.42**	**3.61**
Sight deposits							**6,765,409.42**	**3.61**
	State Street Bank GmbH, Luxembourg Branch		EUR				6,765,409.42	3.61
Investments in deposits at financial institutions							**6,765,409.42**	**3.61**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**47,602.36**	**0.03**
Forward Foreign Exchange Transactions				**47,602.36**	**0.03**
Sold EUR / Bought USD - 21 Nov 2018	EUR	-860,000.00		-709.54	0.00
Sold USD / Bought EUR - 21 Nov 2018	USD	-80,750,243.74		48,311.90	0.03
Investments in derivatives				**47,602.36**	**0.03**
Net current assets/liabilities	**EUR**			**1,668,809.30**	**0.89**
Net assets of the Subfund	**EUR**			**187,640,584.85**	**100.00**

The Subfund in figures

		30/09/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A11 7V0/ISIN: LU1089089475	97.24	100.57	101.62
Shares in circulation		1,929,585	2,111,569	2,204,336
- Class A (EUR) (distributing)	WKN: A11 7V0/ISIN: LU1089089475	1,929,585	2,111,569	2,204,336
Subfund assets in millions of EUR		187.6	212.4	224.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
The Netherlands	11.60
United Kingdom	7.14
Italy	6.94
USA	6.70
Luxembourg	5.48
Germany	4.90
Cayman Islands	3.98
France	3.63
Brazil	3.02
Finland	2.96
India	2.75
United Arab Emirates	2.53
Spain	2.34
Other countries	31.05
Other net assets	4.53
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018 EUR	2016/2017 EUR
Interest on		
- bonds	7,298,336.80	8,100,885.77
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	4,034.55	638.51
- negative interest rate	-20,672.15	-35,443.92
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	179,747.77	89,198.86
Total income	**7,461,446.97**	**8,155,279.22**
Interest paid on		
- bank liabilities	-4,195.41	-474.94
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-97,622.28	-107,446.29
Performance fee	0.00	0.00
All-in-fee	-1,490,701.48	-1,622,766.25
Other expenses	0.00	0.00
Total expenses	**-1,592,519.17**	**-1,730,687.48**
Equalisation on net income/loss	0.00	-98,792.78
Net income/loss	**5,868,927.80**	**6,325,798.96**
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-1,682,555.76	1,429,161.60
- forward foreign exchange transactions	-3,848,016.92	4,610,977.55
- options transactions	0.00	0.00
- securities transactions	-2,878,825.50	-2,347,722.34
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	0.00	47,023.87
Net realised gain/loss	**-2,540,470.38**	**10,065,239.64**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	16,016.96	-994.64
- forward foreign exchange transactions	1,297,725.27	-2,000,756.37
- options transactions	0.00	0.00
- securities transactions	-1,018,509.28	-5,634,758.97
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**-2,245,237.43**	**2,428,729.66**

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 EUR	30/09/2017 EUR
Securities and money-market instruments		
(Cost price EUR 178,838,322.13)	179,158,763.77	200,489,027.80
Time deposits	0.00	0.00
Cash at banks	6,765,409.42	12,823,448.29
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	3,081,891.04	3,020,425.11
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	0.00	8.00
- securities transactions	346,637.50	543,979.11
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	48,311.90	0.00
Total Assets	189,401,013.63	216,876,888.31
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-7,698.40	-13,934.20
- securities transactions	-1,620,443.16	-3,091,178.09
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-131,577.68	-153,304.95
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-709.54	-1,250,122.91
Total Liabilities	-1,760,428.78	-4,508,540.15
Net assets of the Subfund	**187,640,584.85**	**212,368,348.16**

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

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	212,368,348.16	224,012,014.47
Subscriptions	116,599.77	1,317,321.49
Redemptions	-18,013,475.88	-10,625,725.48
Distribution	-4,585,649.77	-4,815,760.89
Equalization	0.00	51,768.91
Result of operations	-2,245,237.43	2,428,729.66
Net assets of the Subfund at the end of the reporting period	**187,640,584.85**	**212,368,348.16**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
Number of shares		
- at the beginning of the reporting period	2,111,569	2,204,336
- issued	1,197	12,966
- redeemed	-183,181	-105,733
- at the end of the reporting period	**1,929,585**	**2,111,569**

Allianz Little Dragons

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**152,029,186.02**	**84.15**
Equities						**139,974,594.00**	**77.48**
China						**15,843,015.36**	**8.77**
KYG8875G1029	3SBio	Shs	535,500	HKD	13.160	900,672.90	0.50
KYG2116J1085	China Conch Venture Holdings	Shs	558,000	HKD	27.300	1,946,922.11	1.08
CNE100000HD4	China Longyuan Power Group -H-	Shs	5,050,000	HKD	6.580	4,246,870.35	2.35
HK1093012172	CSPC Pharmaceutical Group	Shs	880,000	HKD	16.620	1,869,241.53	1.03
CNE000001JQ1	Han's Laser Technology Industry Group -A-	Shs	240,830	CNY	42.370	1,483,167.09	0.82
KYG5635P1090	Longfor Group Holdings	Shs	852,500	HKD	20.200	2,200,885.70	1.22
KYG8020E1199	Semiconductor Manufacturing International	Shs	900,000	HKD	8.440	970,815.47	0.54
CNE100001203	Suofeiya Home Collection -A-	Shs	396,739	CNY	21.850	1,260,019.79	0.70
CNE000000H87	Tonghua Dongbao Pharmaceutical -A-	Shs	365,770	CNY	18.140	964,420.42	0.53
Hong Kong						**39,268,842.86**	**21.72**
KYG0535Q1331	ASM Pacific Technology	Shs	203,000	HKD	79.700	2,067,788.38	1.14
HK2388011192	BOC Hong Kong Holdings	Shs	495,000	HKD	37.200	2,353,422.33	1.30
BMG1368B1028	Brilliance China Automotive Holdings	Shs	1,866,000	HKD	12.660	3,019,236.10	1.67
HK0257001336	China Everbright International	Shs	5,326,185	HKD	6.760	4,601,661.56	2.55
KYG210961051	China Mengniu Dairy	Shs	1,155,000	HKD	26.050	3,845,399.30	2.13
KYG2113L1068	China Resources Cement Holdings	Shs	1,830,000	HKD	9.110	2,130,694.56	1.18
KYG216771363	China State Construction International Holdings	Shs	1,250,000	HKD	8.270	1,321,196.01	0.73
HK0027032686	Galaxy Entertainment Group -L-	Shs	280,000	HKD	49.650	1,776,761.01	0.98
BMG524401079	Kerry Properties	Shs	569,000	HKD	26.550	1,930,761.02	1.07
HK0017000149	New World Development	Shs	1,700,000	HKD	10.680	2,320,448.34	1.28
BMG684371393	Pacific Basin Shipping	Shs	15,450,000	HKD	1.860	3,672,765.15	2.03
BMG8063F1068	Shangri-La Asia	Shs	2,500,000	HKD	11.640	3,719,158.78	2.06
HK0669013440	Techtronic Industries	Shs	548,000	HKD	50.000	3,501,888.34	1.94
KYG9593A1040	Wharf Real Estate Investment	Shs	466,000	HKD	50.500	3,007,661.98	1.66
India						**6,902,469.36**	**3.81**
INE299U01018	Crompton Greaves Consumer Electricals	Shs	377,000	INR	223.600	1,161,438.41	0.64
INE089A01023	Dr Reddy's Laboratories	Shs	50,000	INR	2,528.550	1,741,905.48	0.96
INE095A01012	IndusInd Bank	Shs	75,540	INR	1,681.400	1,749,971.84	0.97
INE101A01026	Mahindra & Mahindra	Shs	117,370	INR	854.650	1,382,064.90	0.76
INE256A01028	Zee Entertainment Enterprises	Shs	146,000	INR	431.050	867,088.73	0.48
Indonesia						**5,129,247.59**	**2.84**
ID1000057003	Indofood Sukses Makmur	Shs	3,995,000	IDR	5,925.000	1,588,455.86	0.88
ID1000108103	Jasa Marga	Shs	7,356,400	IDR	4,470.000	2,206,697.85	1.22
ID1000102502	XL Axiata	Shs	7,100,000	IDR	2,800.000	1,334,093.88	0.74
Macau						**2,349,935.78**	**1.30**
KYG607441022	MGM China Holdings	Shs	1,482,800	HKD	12.400	2,349,935.78	1.30
Malaysia						**4,072,843.12**	**2.25**
MYL5398OO002	Gamuda	Shs	2,668,200	MYR	3.360	2,167,065.99	1.20
MYL4715OO008	Genting Malaysia	Shs	1,580,000	MYR	4.990	1,905,777.13	1.05
Pakistan						**904,182.64**	**0.50**
PK0081901016	United Bank	Shs	729,100	PKR	154.000	904,182.64	0.50
Philippines						**5,521,794.68**	**3.06**
PHY603051020	Metro Pacific Investments	Shs	34,845,000	PHP	4.750	3,063,367.57	1.70
PHY7318T1017	Robinsons Retail Holdings	Shs	1,666,610	PHP	79.700	2,458,427.11	1.36
Singapore						**12,612,717.10**	**6.99**
SG1U68934629	Keppel	Shs	830,000	SGD	6.980	4,236,644.85	2.34
SG1F60858221	Singapore Technologies Engineering	Shs	1,488,400	SGD	3.550	3,863,995.03	2.14
SG0531000230	Venture	Shs	348,000	SGD	17.730	4,512,077.22	2.51
South Korea						**10,567,321.25**	**5.85**
KR7005830005	DB Insurance	Shs	18,537	KRW	72,800.000	1,216,582.01	0.67
KR7139480008	E-MART	Shs	21,000	KRW	207,500.000	3,928,329.95	2.18
KR7007070006	GS Retail	Shs	26,395	KRW	38,500.000	916,121.25	0.51
KR7035250000	Kangwon Land	Shs	66,500	KRW	28,700.000	1,720,576.97	0.95

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

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
KR7009150004	Samsung Electro-Mechanics	Shs	14,000	KRW	139,000.000	1,754,338.52	0.97
KR7004170007	Shinsegae	Shs	3,156	KRW	362,500.000	1,031,372.55	0.57
Taiwan						**16,863,309.16**	**9.33**
TW0006147002	Chipbond Technology	Shs	1,536,000	TWD	59.000	2,968,067.34	1.64
TW0006414006	Ennoconn	Shs	230,743	TWD	279.500	2,112,228.36	1.17
TW0001326007	Formosa Chemicals & Fibre	Shs	663,000	TWD	128.000	2,779,418.99	1.54
TW0006488000	Globalwafers	Shs	177,000	TWD	336.500	1,950,692.69	1.08
TW0002454006	MediaTek	Shs	383,000	TWD	246.500	3,092,047.95	1.71
TW0001101004	Taiwan Cement	Shs	2,942,500	TWD	41.100	3,960,853.83	2.19
Thailand						**6,327,426.65**	**3.51**
TH0001010014	Bangkok Bank	Shs	201,000	THB	215.000	1,336,425.84	0.74
TH0481B10Z18	Central Pattana	Shs	1,456,000	THB	82.750	3,725,973.17	2.07
TH0737010Y16	CP ALL	Shs	595,000	THB	68.750	1,265,027.64	0.70
Vietnam						**13,611,488.45**	**7.55**
VN000000MWG0	Mobile World Investment	Shs	1,430,000	VND	127,200.000	7,797,492.23	4.33
VN000000TCB8	Vietnam Technological & Commercial Joint Stock Bank	Shs	1,329,200	VND	29,150.000	1,660,965.81	0.92
VN000000VRE6	Vincom Retail	Shs	1,719,630	VND	41,900.000	3,088,736.34	1.71
VN000000VHM0	Vinhomes	Shs	234,220	VND	106,000.000	1,064,294.07	0.59
Participating Shares						**5,791,605.32**	**3.20**
China						**3,112,451.10**	**1.72**
US6475811070	New Oriental Education & Technology Group (ADR's)	Shs	42,485	USD	73.260	3,112,451.10	1.72
Hong Kong						**1,703,610.00**	**0.94**
US5854641009	Melco Resorts & Entertainment (ADR's)	Shs	82,300	USD	20.700	1,703,610.00	0.94
India						**975,544.22**	**0.54**
US3887061030	Grasim Industries (GDR's)	Shs	70,000	USD	13.936	975,544.22	0.54
REITs (Real Estate Investment Trusts)						**6,262,986.70**	**3.47**
Hong Kong						**6,262,986.70**	**3.47**
HK0823032773	Link Real Estate Investment Trust	Shs	636,000	HKD	77.050	6,262,986.70	3.47
Other securities and money-market instruments						**39.62**	**0.00**
Equities						**39.62**	**0.00**
Hong Kong						**39.62**	**0.00**
KYG9123W1050	Tungda Innovative Lighting Holdings**	Shs	31,000,000	HKD	0.000	39.62	0.00
Investment Units						**14,135,746.56**	**7.82**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						**14,135,746.56**	**7.82**
LU1046320252	Allianz Global Investors Fund - Allianz Asian Small Cap Equity -WT3- USD - (1.950%)	Shs	12,288	USD	1,150.370	14,135,746.56	7.82
Investments in securities and money-market instruments						**166,164,972.20**	**91.97**
Deposits at financial institutions						**15,988,074.32**	**8.85**
Sight deposits						**15,988,074.32**	**8.85**
	State Street Bank GmbH, Luxembourg Branch	USD				15,988,074.32	8.85
Investments in deposits at financial institutions						**15,988,074.32**	**8.85**
Net current assets/liabilities		**USD**				**-1,483,681.43**	**-0.82**
Net assets of the Subfund		**USD**				**180,669,365.09**	**100.00**

** Security valued at fair market value as determined in good faith pursuant to procedures established by the Directors.

The Subfund in figures

		30/09/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class A2 (EUR) (distributing)	WKN: A0R K27/ISIN: LU0396102641	258.34	287.02	262.88
- Class CT2 (EUR) (accumulating)	WKN: A0R K28/ISIN: LU0396102724	247.20	276.10	251.80
- Class A (USD) (distributing)	WKN: A0Q 1EN/ISIN: LU0348766576	106.07	120.62	104.49
- Class AT (USD) (accumulating)	WKN: A0Q 1EW/ISIN: LU0348767384	106.14	120.76	104.63
- Class WT2 (USD) (accumulating)	WKN: A14 SPK/ISIN: LU1228143357	936.20	1,040.67	881.00
Shares in circulation		1,653,359	1,998,821	2,434,317
- Class A2 (EUR) (distributing)	WKN: A0R K27/ISIN: LU0396102641	19,185	35,617	41,020
- Class CT2 (EUR) (accumulating)	WKN: A0R K28/ISIN: LU0396102724	8,687	9,082	10,328
- Class A (USD) (distributing)	WKN: A0Q 1EN/ISIN: LU0348766576	1,599,144	1,849,895	2,223,706
- Class AT (USD) (accumulating)	WKN: A0Q 1EW/ISIN: LU0348767384	26,342	104,226	159,262
- Class WT2 (USD) (accumulating)	WKN: A14 SPK/ISIN: LU1228143357	1	1	1
Subfund assets in millions of USD		180.7	250.7	264.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Hong Kong	26.13
China	10.49
Taiwan	9.33
Luxembourg	7.82
Vietnam	7.55
Singapore	6.99
South Korea	5.85
India	4.35
Thailand	3.51
Philippines	3.06
Indonesia	2.84
Malaysia	2.25
Other countries	1.80
Other net assets	8.03
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018 USD	2016/2017 USD
Interest on		
- bonds	0.00	0.00
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	2,027.87	1,183.69
- negative interest rate	0.00	0.00
Dividend income	3,471,508.90	3,732,192.95
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**3,473,536.77**	**3,733,376.64**
Interest paid on		
- bank liabilities	0.00	0.00
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-98,295.71	-110,268.88
Performance fee	0.00	0.00
All-in-fee	-6,854,758.21	-7,816,702.47
Other expenses	0.00	0.00
Total expenses	**-6,953,053.92**	**-7,926,971.35**
Equalisation on net income/loss	0.00	598,954.07
Net income/loss	**-3,479,517.15**	**-3,594,640.64**
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-2,010,502.34	-228,152.49
- forward foreign exchange transactions	123.19	2,527.02
- options transactions	0.00	0.00
- securities transactions	34,601,198.80	31,777,458.07
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	0.00	-3,687,880.48
Net realised gain/loss	**29,111,302.50**	**24,269,311.48**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	23,447.31	-123,187.32
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	-51,334,700.51	11,056,233.82
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**-22,199,950.70**	**35,202,357.98**

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 USD	30/09/2017 USD
Securities and money-market instruments		
(Cost price USD 167,560,173.30)	166,164,972.20	247,865,814.21
Time deposits	0.00	0.00
Cash at banks	15,988,074.32	5,444,082.89
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	204,478.77	384,150.93
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	704,297.78	246,547.91
- securities transactions	0.00	3,200,451.56
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	183,061,823.07	257,141,047.50
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-113,747.95	-1,363,862.78
- securities transactions	-1,714,047.31	-4,317,098.60
Capital gain tax payable	-122,181.55	-64,109.85
Swing pricing	0.00	0.00
Other payables	-442,481.17	-656,514.70
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-2,392,457.98	-6,401,585.93
Net assets of the Subfund	**180,669,365.09**	**250,739,461.57**

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

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	250,739,461.57	263,996,229.50
Subscriptions	69,590,713.56	51,709,222.71
Redemptions	-117,460,859.34	-103,133,727.25
Distribution	0.00	-123,547.78
Equalization	0.00	3,088,926.41
Result of operations	-22,199,950.70	35,202,357.98
Net assets of the Subfund at the end of the reporting period	**180,669,365.09**	**250,739,461.57**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
Number of shares		
- at the beginning of the reporting period	1,998,821	2,434,317
- issued	502,160	461,719
- redeemed	-847,622	-897,215
- at the end of the reporting period	**1,653,359**	**1,998,821**

Allianz Market Neutral Asian Equity

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
Other securities and money-market instruments							**1,099,513.60**	**9.49**
Bonds							**1,099,513.60**	**9.49**
Hong Kong							**1,099,513.60**	**9.49**
HK0000366689	2.0600 %	Bank of China (Hong Kong) USD Notes 17/18	USD	500.0	%	99.975	499,873.60	4.32
HK0000411212	0.0000 %	Bank of East Asia USD Zero-Coupon Notes 12.10.2018	USD	600.0	%	99.940	599,640.00	5.17
Investments in securities and money-market instruments							**1,099,513.60**	**9.49**
Deposits at financial institutions							**11,175,436.29**	**96.49**
Sight deposits							**1,526,204.07**	**13.17**
	State Street Bank GmbH, Luxembourg Branch		USD				1,525,641.20	13.17
	Cash at Broker and Deposits for collateralisation of derivatives		USD				562.87	0.00
Time deposits							**9,649,232.22**	**83.32**
	2.6200 %	Agricultural Bank of China (02.08.2018 - 02.11.2018)	USD	313.1	%	100.000	313,091.89	2.70
	2.7500 %	Agricultural Bank of China (03.07.2018 - 03.10.2018)	USD	485.8	%	100.000	485,765.68	4.19
	2.9400 %	Agricultural Bank of China (23.08.2018 - 25.02.2019)	USD	496.9	%	100.000	496,900.28	4.29
	2.7000 %	Agricultural Bank of China (26.09.2018 - 27.12.2018)	USD	488.7	%	100.000	488,668.37	4.22
	2.7000 %	China Construction Bank (03.07.2018 - 03.10.2018)	USD	508.4	%	100.000	508,425.89	4.39
	2.7000 %	China Construction Bank (05.07.2018 - 05.10.2018)	USD	200.0	%	100.000	200,000.00	1.73
	2.8000 %	China Construction Bank (07.08.2018 - 08.02.2019)	USD	176.2	%	100.000	176,192.49	1.52
	2.6500 %	China Construction Bank (18.07.2018 - 18.10.2018)	USD	631.9	%	100.000	631,862.48	5.46
	2.5500 %	China Construction Bank (26.07.2018 - 26.10.2018)	USD	201.3	%	100.000	201,289.17	1.74
	2.5000 %	Dah Sing Bank Ap Fixed Deposit (16.05.2018 - 16.11.2018)	USD	510.0	%	100.000	509,952.46	4.40
	2.5000 %	Dah Sing Bank Ap Fixed Deposit (16.05.2018 - 16.11.2018)	USD	203.5	%	100.000	203,468.35	1.76
	2.5000 %	Dah Sing Bank Ap Fixed Deposit (21.08.2018 - 21.11.2018)	USD	203.4	%	100.000	203,351.83	1.76
	2.5700 %	Dah Sing Bank Ap Fixed Deposit (26.07.2018 - 26.10.2018)	USD	200.2	%	100.000	200,233.43	1.73
	2.5000 %	ICBC Banks (02.05.2018 - 02.11.2018)	USD	257.9	%	100.000	257,905.08	2.23
	0.7500 %	ICBC Banks (05.06.2018 - 06.06.2018)	USD	0.0	%	100.000	36.88	0.00
	2.7000 %	ICBC Banks (07.08.2018 - 07.11.2018)	USD	205.0	%	100.000	204,995.31	1.77
	2.7500 %	ICBC Banks (19.07.2018 - 19.10.2018)	USD	300.2	%	100.000	300,192.54	2.59
	2.5500 %	Industrial and Commercial Bank of China (26.09.2018 - 27.12.2018)	USD	185.8	%	100.000	185,815.13	1.60
	2.3600 %	OCBC (05.07.2018 - 05.10.2018)	USD	200.0	%	100.000	200,000.00	1.73
	2.3100 %	OCBC (14.08.2018 - 14.11.2018)	USD	310.6	%	100.000	310,618.88	2.68
	2.4000 %	OCBC (29.06.2018 - 02.10.2018)	USD	412.4	%	100.000	412,375.69	3.56
	2.3500 %	Oversea-Chinese Banking (11.09.2018 - 12.12.2018)	USD	366.7	%	100.000	366,674.53	3.17
	2.4500 %	Oversea-Chinese Banking (27.09.2018 - 28.12.2018)	USD	311.5	%	100.000	311,535.44	2.69
	2.6000 %	Union Bank of Hong Kong (11.09.2018 - 12.12.2018)	USD	527.2	%	100.000	527,178.12	4.55
	2.6500 %	Union Bank of Hong Kong (21.09.2018 - 21.12.2018)	USD	205.6	%	100.000	205,633.52	1.78
	2.5000 %	Wing Lung Bank (03.07.2018 - 03.10.2018)	USD	441.3	%	100.000	441,268.79	3.81
	2.4500 %	Wing Lung Bank (07.08.2018 - 07.11.2018)	USD	254.9	%	100.000	254,851.08	2.20
	2.4500 %	Wing Lung Bank (21.08.2018 - 21.11.2018)	USD	528.7	%	100.000	528,702.57	4.56
	2.1500 %	Wing Lung Bank (26.09.2018 - 27.12.2018)	USD	522.2	%	100.000	522,246.34	4.51
Investments in deposits at financial institutions							**11,175,436.29**	**96.49**

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

Investment Portfolio as at 30/09/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Unrealised gain/loss	Commitment	% of Subfund assets
Derivatives							
Holdings marked with a minus are short positions.							
OTC-Dealt Derivatives					**14,981.85**		**0.13**
Forward Foreign Exchange Transactions					**-12,488.70**		**-0.11**
Sold EUR / Bought USD - 15 Nov 2018	EUR	-193,636			456.79		0.00
Sold USD / Bought EUR - 15 Nov 2018	USD	-6,444,218			-12,945.49		-0.11
Contracts for difference					**27,470.55**	**20,265,175.15**	**0.24**
Purchased Contracts for difference					**-17,245.64**	**10,030,220.58**	**-0.16**
58.com (ADR's)	Shs	1,041	USD	75.980	20.82	79,095.18	0.00
Accton Technology	Shs	21,000	USD	2.692	-3,405.83	56,530.27	-0.03
AIA Group	Shs	60,000	USD	8.831	6,740.62	529,838.62	0.06
Alibaba Group Holding (ADR's)	Shs	1,746	USD	166.320	1,606.32	290,394.72	0.01
Angel Yeast	Shs	98,400	USD	4.260	-634.20	419,228.76	-0.01
Anton Oilfield Services Group	Shs	2,072,000	USD	0.170	8,987.01	352,683.11	0.08
Ardentec	Shs	247,000	USD	1.213	-1,657.61	299,731.79	-0.01
Boral	Shs	24,790	USD	4.967	-1,925.74	123,132.37	-0.02
Central Pattana (NVDR's)	Shs	99,100	USD	2.593	2,764.17	256,965.58	0.02
Challenger	Shs	22,596	USD	7.956	-479.22	179,771.33	0.00
China International Travel Service	Shs	20,000	USD	9.691	-3,761.12	193,828.88	-0.03
China Mengniu Dairy	Shs	58,000	USD	3.257	1,055.58	188,911.78	0.01
China Suntien Green Energy	Shs	1,748,000	USD	0.266	-176.35	465,316.05	0.00
CK Hutchison Holdings	Shs	10,000	USD	11.499	-804.66	114,990.34	-0.01
Contemporary Amperex Technology	Shs	10,600	USD	10.549	-579.27	111,823.13	-0.01
Faraday Technology	Shs	238,000	USD	1.806	-11,515.71	429,712.49	-0.10
Galaxy Entertainment Group	Shs	43,000	USD	6.437	-13,024.22	276,808.68	-0.11
HDFC Bank (ADR's)	Shs	2,409	USD	93.390	1,469.49	224,976.51	0.01
Hon Hai Precision (GDR's)	Shs	109,484	USD	5.210	15,327.76	570,411.64	0.13
Jason Furniture Hangzhou -A-	Shs	18,494	USD	7.235	980.75	133,806.51	0.01
Kweichow Moutai	Shs	3,787	USD	105.207	-630.68	398,417.25	-0.01
Land Mark Optoelectronics	Shs	12,000	USD	9.257	-1,131.20	111,078.40	-0.01
Link Real Estate Investment Trust	Shs	24,000	USD	9.803	-228.14	235,279.06	0.00
Machvision	Shs	10,000	USD	12.347	-4,569.04	123,474.96	-0.04
Malaysia Airports Holdings	Shs	99,800	USD	2.155	48.84	215,028.02	0.00
Metro Pacific Investments	Shs	2,423,100	USD	0.088	6,132.64	213,550.00	0.05
Mirle Automation	Shs	41,000	USD	1.397	158.14	57,262.94	0.00
MOMO (ADR's)	Shs	5,050	USD	44.220	-8,736.50	223,311.00	-0.08
My EG Services	Shs	585,800	USD	0.415	-6,995.07	243,375.85	-0.06
New Oriental Education & Technology Group (ADR's)	Shs	4,806	USD	73.260	-1,441.80	352,087.56	-0.01
Sa Sa International Holdings	Shs	550,000	USD	0.532	7,644.02	292,819.02	0.07
Silergy	Shs	5,000	USD	18.055	1,980.73	90,275.73	0.02
Singapore Technologies Engineering	Shs	151,000	USD	2.591	-2,576.99	391,246.11	-0.02
Srisawad	Shs	275,600	USD	1.405	-3,517.28	387,090.60	-0.03
Taiwan Semiconductor Manufacturing	Shs	29,000	USD	8.668	2,394.78	251,365.58	0.02
Telstra	Shs	157,679	USD	2.303	-1,967.63	363,138.09	-0.02
Tencent Holdings	Shs	3,000	USD	41.645	-1,806.59	124,934.41	-0.02
Uni-President Enterprises	Shs	49,000	USD	2.594	-304.20	127,095.80	0.00
Venture	Shs	8,500	USD	12.926	-972.47	109,870.08	-0.01
Wiwynn	Shs	2,966	USD	9.485	-87.76	28,131.06	0.00
XL Axiata	Shs	1,224,300	USD	0.189	669.89	231,450.44	0.01
Yashili International Holdings	Shs	861,000	USD	0.188	-2,297.92	161,980.88	-0.02
Sold Contracts for difference					**44,716.19**	**10,234,954.57**	**0.40**
Adelaide Brighton	Shs	-24,238	USD	4.426	1,634.73	107,266.60	0.01
Advantech	Shs	-18,000	USD	7.670	-4,643.40	138,063.00	-0.04
Anta Sports Products	Shs	-18,000	USD	4.671	-1,009.48	84,083.08	-0.01
Astra International	Shs	-299,700	USD	0.494	-421.15	148,173.25	0.00
Asustek Computer	Shs	-29,000	USD	8.586	-3,332.31	248,994.21	-0.03
AU Optronics (NVDR's)	Shs	-42,566	USD	4.330	-8,513.20	184,310.78	-0.07

Investment Portfolio as at 30/09/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Unrealised gain/loss	Commitment	% of Subfund assets
Baidu (NVDR's)	Shs	-770	USD	230.470	-1,578.50	177,461.90	-0.01
BOC Hong Kong Holdings	Shs	-31,500	USD	4.761	451.44	149,967.36	0.00
Career Technology	Shs	-143,000	USD	1.259	932.21	180,077.19	0.01
China Literature	Shs	-10,400	USD	6.341	-778.19	65,950.83	-0.01
ChinaAMC ETF Series - ChinaAMC CSI 300 Index ETF	Shs	-80,800	USD	5.055	2,712.98	408,462.06	0.02
Digi.Com	Shs	-205,500	USD	1.159	-65.82	238,260.87	0.00
Fang Holdings (ADR's)	Shs	-48,194	USD	2.520	9,156.86	121,448.88	0.08
FLEXium Interconnect	Shs	-18,000	USD	2.927	-1,964.15	52,693.55	-0.02
Fosun International	Shs	-70,500	USD	1.776	1,123.27	125,233.88	0.01
Giant Manufacturing	Shs	-14,000	USD	4.350	-237.21	60,903.41	0.00
Globalwafers	Shs	-20,000	USD	10.467	12,783.27	209,335.03	0.11
Haier Electronics Group	Shs	-42,000	USD	2.636	436.82	110,728.59	0.00
Hengan International Group	Shs	-10,000	USD	9.125	925.02	91,249.98	0.01
Hi-P International	Shs	-258,800	USD	0.692	-1,727.31	179,005.31	-0.01
Hiwin Technologies	Shs	-30,558	USD	8.390	7,463.62	256,374.15	0.06
Hon Hai Precision Industry	Shs	-46,900	USD	2.574	-2,610.77	120,728.42	-0.02
ICICI Bank (ADR's)	Shs	-26,258	USD	8.600	4,201.28	225,818.80	0.04
Insurance Australia Group	Shs	-33,379	USD	5.249	945.35	175,192.30	0.01
iShares Asia Trust - iShares FTSE A50 China Index ETF	Shs	-339,100	USD	1.654	2,778.58	560,703.89	0.02
iShares MSCI Taiwan ETF USD	Shs	-19,891	USD	37.810	-9,547.68	752,078.71	-0.08
JD.com (ADR's)	Shs	-9,820	USD	25.430	-2,258.60	249,722.60	-0.02
Lifestyle International Holdings	Shs	-121,000	USD	1.963	-232.13	237,549.43	0.00
Medy-Tox	Shs	-103	USD	551.101	1,956.54	56,763.39	0.02
NAVER	Shs	-367	USD	640.899	3,369.03	235,209.78	0.03
Pegatron	Shs	-58,000	USD	1.992	1,818.09	115,533.31	0.02
Ping An Insurance Group -H-	Shs	-33,500	USD	10.091	1,395.28	338,056.87	0.01
PLDT (ADR's)	Shs	-4,800	USD	24.990	1,248.00	119,952.00	0.01
Samsung Electronics (GDR's)	Shs	-123	USD	1,063.000	246.00	130,749.00	0.00
Sea (ADR's)	Shs	-8,804	USD	14.160	528.24	124,664.64	0.00
Siam Commercial Bank (NVDR's)	Shs	-26,200	USD	4.569	-3,047.22	119,697.48	-0.03
Singapore Exchange	Shs	-22,300	USD	5.358	599.18	119,477.40	0.01
Sinopec Shanghai Petrochemical -H-	Shs	-316,000	USD	0.598	3,145.64	188,863.15	0.03
SJM Holdings	Shs	-227,000	USD	0.915	5,593.41	207,718.49	0.05
SK Hynix	Shs	-2,616	USD	67.416	2,179.62	176,359.47	0.02
Supalai (NVDR' s)	Shs	-328,900	USD	0.756	-2,496.20	248,743.63	-0.02
Sydney Airport	Shs	-46,262	USD	4.967	2,247.52	229,784.17	0.02
TAL Education Group (ADR's)	Shs	-9,429	USD	25.670	8,957.55	242,042.43	0.08
Tracker Fund of Hong Kong	Shs	-114,500	USD	3.660	1,598.67	419,097.23	0.01
Tsingtao Brewery -H-	Shs	-28,000	USD	4.633	400.73	129,720.87	0.00
Unimicron Technology	Shs	-85,000	USD	0.639	1,032.49	54,353.51	0.01
United Microelectronics (ADR's)	Shs	-43,010	USD	2.570	-1,290.30	110,535.70	-0.01
Vanguard International Semiconductor	Shs	-31,000	USD	2.231	33.28	69,152.52	0.00
Vicinity Centres Real Estate Investment Trust	Shs	-62,825	USD	1.899	35.33	119,287.66	0.00
Vipshop Holdings (ADR's)	Shs	-26,853	USD	6.280	1,074.12	168,636.84	0.01
Want Want China Holdings	Shs	-181,000	USD	0.842	-1,106.03	152,422.03	-0.01
Wynn Macau	Shs	-67,600	USD	2.309	5,241.34	156,072.54	0.05
Xiaomi -B-	Shs	-56,600	USD	2.043	2,933.79	115,609.25	0.03
Xtrackers Harvest CSI 300 China A-Shares ETF	Shs	-12,069	USD	25.160	2,775.87	303,656.04	0.02
Zhuzhou CRRC Times Electric -H-	Shs	-21,000	USD	5.855	-2,379.31	122,957.11	-0.02
Investments in derivatives					**14,981.85**		**0.13**
Net current assets/liabilities	**USD**				**-707,257.12**		**-6.11**
Net assets of the Subfund	**USD**				**11,582,674.62**		**100.00**

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

The Subfund in figures

		30/09/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class AT (EUR) (accumulating)	WKN: A2A EDE/ISIN: LU1363153666	101.84	96.62	99.92
- Class IT (EUR) (accumulating)	WKN: A14 1XP/ISIN: LU1304666644	929.27	877.25	901.55
- Class W9 (H2-EUR) (distributing)	WKN: A2A JLV/ISIN: LU1548503686	105,873.43	104,310.82	--
- Class I (USD) (distributing)	WKN: A1J XRM/ISIN: LU0901926393	1,023.81	981.69	961.63
- Class P (USD) (distributing)	WKN: A11 0VB/ISIN: LU1049809293	1,011.22	969.02	949.36
Shares in circulation		6,178	4,057	9,141
- Class AT (EUR) (accumulating)	WKN: A2A EDE/ISIN: LU1363153666	922	10	10
- Class IT (EUR) (accumulating)	WKN: A14 1XP/ISIN: LU1304666644	1	1	1
- Class W9 (H2-EUR) (distributing)	WKN: A2A JLV/ISIN: LU1548503686	50	50	--
- Class I (USD) (distributing)	WKN: A1J XRM/ISIN: LU0901926393	4,877	3,668	8,802
- Class P (USD) (distributing)	WKN: A11 0VB/ISIN: LU1049809293	328	328	328
Subfund assets in millions of USD		11.6	10.1	8.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Time deposits	83.32
Bonds Hong Kong	9.49
Other net assets	7.19
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018 USD	2016/2017 USD
Interest on		
- bonds	0.00	15,692.77
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	199,447.67	100,514.93
Interest on credit balances		
- positive interest rate	0.00	150.89
- negative interest rate	-9,171.64	0.00
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	53,732.22	0.00
Other income	27,365.66	0.00
Total income	**271,373.91**	**116,358.59**
Interest paid on		
- bank liabilities	0.00	0.00
- swap transactions	0.00	0.00
- contracts for difference	-22,515.97	0.00
Other interest paid	-14,539.40	0.00
Taxe d'Abonnement	-1,287.30	-1,047.62
Performance fee	-39,303.22	-68,252.34
All-in-fee	-119,425.02	-101,412.14
Other expenses	0.00	0.00
Total expenses	**-197,070.91**	**-170,712.10**
Equalisation on net income/loss	0.00	-5,586.13
Net income/loss	**74,303.00**	**-59,939.64**
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	29,856.71	-1,517.52
- forward foreign exchange transactions	-274,867.96	541,373.88
- options transactions	0.00	0.00
- securities transactions	11,972.17	2,508.99
- CFD transactions	-36,971.66	0.00
- swap transactions	219,251.14	269,415.03
Equalisation on net realised gain/loss	0.00	223,089.43
Net realised gain/loss	**23,543.40**	**974,930.17**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	2.68	0.00
- forward foreign exchange transactions	9,261.73	-21,750.43
- options transactions	0.00	0.00
- securities transactions	187.72	-130.09
- CFD transactions	27,470.55	0.00
- swap transactions	25,977.29	-25,977.29
- TBA transactions	0.00	0.00
Result of operations	**86,443.37**	**927,072.36**

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

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 USD	30/09/2017 USD
Securities and money-market instruments		
(Cost price USD 1,099,323.27)	1,099,513.60	399,996.00
Time deposits	9,649,232.22	9,026,626.32
Cash at banks	1,526,204.07	862,360.29
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	9,989.59	3,000.00
- time deposits	35,823.34	23,679.27
- swap transactions	0.00	0.00
Dividend receivable	13,396.14	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	0.00	0.00
- securities transactions	1,492.47	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	151,936.71	0.00
- forward foreign exchange transactions	456.79	0.00
Total Assets	12,488,044.93	10,315,661.88
Liabilities to banks	-5,278.66	0.00
Other interest liabilities	-15,023.06	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	0.00	0.00
- securities transactions	-681,835.72	-107,813.16
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-65,821.22	-77,110.62
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	-25,977.29
- contract for difference transactions	-124,466.16	0.00
- forward foreign exchange transactions	-12,945.49	-21,750.43
Total Liabilities	-905,370.31	-232,651.50
Net assets of the Subfund	**11,582,674.62**	**10,083,010.38**

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	10,083,010.38	8,788,155.14
Subscriptions	1,654,683.94	5,394,447.51
Redemptions	-239,203.98	-4,809,161.33
Distribution	-2,259.09	0.00
Equalization	0.00	-217,503.30
Result of operations	86,443.37	927,072.36
Net assets of the Subfund at the end of the reporting period	**11,582,674.62**	**10,083,010.38**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
Number of shares		
- at the beginning of the reporting period	4,057	9,141
- issued	2,338	168
- redeemed	-217	-5,252
- at the end of the reporting period	**6,178**	**4,057**

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

Allianz Merger Arbitrage Strategy

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**471,016,029.12**	**95.31**
Equities						**286,212,035.03**	**57.93**
Australia						**6,017,004.26**	**1.22**
AU000000APO2	APN Outdoor Group	Shs	1,453,447	AUD	6.660	6,017,004.26	1.22
Bermuda						**10,268,506.06**	**2.08**
BMG053841059	Aspen Insurance Holdings	Shs	286,347	USD	41.650	10,268,506.06	2.08
Canada						**20,128,376.69**	**4.07**
CA29269C2076	Enercare	Shs	404,378	CAD	28.860	7,720,984.22	1.56
CA60671Q1046	Mitel Networks	Shs	1,183,941	USD	10.990	11,202,820.39	2.27
CA64156L1013	Nevsun Resources	Shs	314,460	CAD	5.790	1,204,572.08	0.24
Germany						**1,859,232.08**	**0.38**
DE000A2LQ2L3	Innogy	Shs	50,903	EUR	36.525	1,859,232.08	0.38
Israel						**10,549,953.70**	**2.13**
IL0011213001	SodaStream International	Shs	85,681	USD	143.010	10,549,953.70	2.13
Italy						**7,539,478.40**	**1.53**
IT0003043418	Ei Towers	Shs	20,000	EUR	56.800	1,136,000.00	0.23
IT0001479374	Luxottica Group	Shs	108,460	EUR	59.040	6,403,478.40	1.30
Japan						**263,975.65**	**0.05**
JP3164570008	Eneres	Shs	50,000	JPY	696.000	263,975.65	0.05
The Netherlands						**19,795,846.28**	**4.01**
NL0000400653	Gemalto	Shs	394,969	EUR	50.120	19,795,846.28	4.01
United Kingdom						**4,849,635.34**	**0.99**
GB00B8KJH563	esure Group	Shs	820,000	GBP	2.778	2,563,820.91	0.52
GB0005203376	Jardine Lloyd Thompson Group	Shs	38,783	GBP	18.960	827,601.61	0.17
GB0001411924	Sky	Shs	75,000	GBP	17.275	1,458,212.82	0.30
USA						**204,940,026.57**	**41.47**
US00817Y1082	Aetna	Shs	29,500	USD	202.680	5,147,928.80	1.04
US0323593097	AmTrust Financial Services	Shs	1,207,031	USD	14.500	15,069,056.00	3.05
US05379B1070	Avista	Shs	398,439	USD	50.420	17,296,741.83	3.50
US12673P1057	CA	Shs	403,229	USD	44.010	15,279,275.01	3.09
US26483E1001	Dun & Bradstreet	Shs	102,750	USD	142.500	12,606,551.88	2.55
US29276K1016	Energy XXI Gulf Coast	Shs	412,080	USD	8.100	2,873,863.76	0.58
US29414D1000	Envision Healthcare	Shs	290,000	USD	45.700	11,410,740.22	2.31
US4581181066	Integrated Device Technology	Shs	185,000	USD	46.900	7,470,405.76	1.51
US48273J1079	K2M Group Holdings	Shs	134,308	USD	27.250	3,151,142.25	0.64
US48562P1030	KapStone Paper and Packaging	Shs	662,128	USD	34.120	19,451,387.99	3.94
US53219L1098	LifePoint Health	Shs	183,405	USD	64.550	10,193,117.68	2.06
US6389041020	Navigators Group	Shs	70,240	USD	69.150	4,181,925.65	0.85
US67072V1035	NxStage Medical	Shs	340,000	USD	28.090	8,222,999.74	1.66
US6933202029	PHH	Shs	126,155	USD	10.750	1,167,649.65	0.24
US76009N1000	Rent -A- Center	Shs	731,370	USD	14.260	8,979,585.46	1.82
US7743411016	Rockwell Collins	Shs	141,254	USD	139.910	17,015,673.04	3.44
US8354511052	Sonic	Shs	65,000	USD	43.230	2,419,347.28	0.49
US8685363017	SUPERVALU	Shs	319,586	USD	32.270	8,879,455.43	1.80
US90130A1016	Twenty-First Century Fox -A-	Shs	130,000	USD	45.840	5,130,829.48	1.04
US9032934054	USG	Shs	272,110	USD	43.270	10,137,503.52	2.05
US92240G1013	Vectren	Shs	264,000	USD	71.410	16,231,646.67	3.28
US98416J1189	Xerium Technologies	Shs	123,949	USD	13.450	1,435,373.53	0.29
US9837721045	XO Group	Shs	40,000	USD	34.490	1,187,825.94	0.24
Bonds						**152,506,670.66**	**30.84**
Australia						**3,533,185.60**	**0.71**
XS1371532547	0.3750 % Macquarie Bank EUR MTN 16/21	EUR	3,500.0	%	100.948	3,533,185.60	0.71
Belgium						**3,017,690.10**	**0.61**
BE0002489640	0.1250 % KBC Bank EUR MTN 15/21	EUR	3,000.0	%	100.590	3,017,690.10	0.61
Canada						**10,089,208.10**	**2.05**
XS1396763192	0.1250 % Bank of Montreal EUR MTN 16/21	EUR	3,500.0	%	100.378	3,513,226.15	0.71
XS1287843905	0.5000 % Royal Bank of Canada EUR MTN 15/20	EUR	3,000.0	%	101.322	3,039,660.00	0.62
XS1342818470	0.3750 % Toronto-Dominion Bank EUR MTN 16/21	EUR	3,500.0	%	101.038	3,536,321.95	0.72

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
Denmark							**1,344,884.06**	**0.27**
XS1071388117	1.2500 %	Danske Bank EUR MTN 14/21	EUR	1,300.0	%	103.453	1,344,884.06	0.27
Finland							**2,022,175.90**	**0.41**
XS0778465228	2.2500 %	Nordea Mortgage Bank EUR Notes 12/19	EUR	1,000.0	%	101.540	1,015,400.00	0.21
XS1204134909	0.1250 %	Nordea Mortgage Bank EUR MTN 15/20	EUR	1,000.0	%	100.678	1,006,775.90	0.20
France							**32,940,240.65**	**6.67**
FR0010957670	3.5000 %	AXA Bank Europe EUR MTN 10/20	EUR	2,500.0	%	107.770	2,694,259.75	0.55
FR0011757434	1.0000 %	BNP Paribas Home Loan SFH EUR MTN 14/19	EUR	2,500.0	%	100.543	2,513,577.50	0.51
FR0011708080	1.0000 %	France Government EUR Bonds 14/19	EUR	9,300.0	%	101.026	9,395,418.00	1.90
FR0124909740	0.0000 %	France Government EUR Zero-Coupon Bonds 24.10.2018	EUR	3,000.0	%	100.038	3,001,137.00	0.61
FR0013101466	0.0000 %	France Government EUR Zero-Coupon Bonds 25.02.2019	EUR	4,300.0	%	100.247	4,310,621.00	0.87
FR0124747579	0.0000 %	France Government EUR Zero-Coupon Bonds 30.01.2019	EUR	11,000.0	%	100.229	11,025,227.40	2.23
Germany							**30,865,465.90**	**6.23**
DE0001104669	0.0000 %	Bundesschatzanweisungen EUR Zero-Coupon Bonds 14.12.2018	EUR	1,600.0	%	100.121	1,601,936.00	0.32
DE0001104677	0.0000 %	Bundesschatzanweisungen EUR Zero-Coupon Bonds 15.03.2019	EUR	900.0	%	100.292	902,628.00	0.18
DE000A1R0527	1.5000 %	Deutsche Pfandbriefbank EUR MTN 13/20	EUR	3,000.0	%	102.675	3,080,249.10	0.62
XS1036039433	1.0000 %	Landesbank Hessen-Thüringen Girozentrale EUR MTN 14/19	EUR	2,500.0	%	100.563	2,514,072.75	0.51
DE000MHB11J1	1.1250 %	Münchener Hypothekenbank EUR MTN 13/18	EUR	2,500.0	%	100.008	2,500,210.25	0.51
DE000A1PGNN7	0.8000 %	State of Berlin EUR Notes 12/19	EUR	2,000.0	%	101.331	2,026,618.40	0.41
DE000A1680Q1	0.0000 %	State of Bremen EUR Zero-Coupon Notes 06.06.2019 S.207	EUR	3,000.0	%	100.329	3,009,879.90	0.61
DE000A1RQC77	0.0000 %	State of Hesse EUR Zero-Coupon Notes 26.11.2019 S.1705	EUR	4,000.0	%	100.520	4,020,800.00	0.81
DE000A161W54	0.4000 %	State of Lower Saxony EUR MTN 15/20	EUR	2,000.0	%	101.439	2,028,770.00	0.41
DE000A2GSDW1	0.0000 %	State of Lower Saxony EUR Zero-Coupon MTN 13.02.2020	EUR	4,000.0	%	100.607	4,024,279.60	0.81
DE000NRW21X4	1.2500 %	State of North Rhine-Westphalia Germany EUR Notes 13/20	EUR	2,000.0	%	102.488	2,049,750.20	0.41
DE000A1REW10	1.6250 %	State of Thueringen EUR Notes 12/20 S.10	EUR	3,000.0	%	103.542	3,106,271.70	0.63
Ireland							**3,559,039.75**	**0.72**
XS1308351714	0.6250 %	Bank of Ireland Mortgage Bank EUR Notes 15/21	EUR	3,500.0	%	101.687	3,559,039.75	0.72
Italy							**5,001,429.00**	**1.01**
IT0005139099	0.3000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/18	EUR	5,000.0	%	100.029	5,001,429.00	1.01
New Zealand							**3,532,443.80**	**0.71**
XS1298529097	0.5000 %	Westpac Securities (London) EUR MTN 15/20	EUR	2,500.0	%	101.211	2,530,279.50	0.51
XS1432593660	0.1250 %	Westpac Securities (London) EUR Notes 16/21	EUR	1,000.0	%	100.216	1,002,164.30	0.20
Norway							**10,178,254.00**	**2.06**
XS1308759718	0.3750 %	DNB Boligkreditt EUR MTN 15/20	EUR	2,500.0	%	101.124	2,528,103.50	0.51
XS1344745481	0.3750 %	DNB Boligkreditt EUR MTN 16/21	EUR	2,500.0	%	101.116	2,527,903.50	0.51
XS1044766191	1.5000 %	Eika Boligkreditt EUR MTN 14/21	EUR	2,500.0	%	103.825	2,595,633.75	0.53
XS1294537458	0.3750 %	Sparebanken Vest Boligkreditt EUR MTN 15/20	EUR	2,500.0	%	101.065	2,526,613.25	0.51
Portugal							**1,527,059.85**	**0.31**
PTBSRBOE0021	0.8750 %	Banco Santander Totta EUR MTN 15/20	EUR	1,500.0	%	101.804	1,527,059.85	0.31
Spain							**14,119,250.00**	**2.85**
ES0443307048	1.7500 %	Kutxabank EUR Notes 14/21	EUR	2,000.0	%	104.486	2,089,724.80	0.42
ES0L01903084	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 08.03.2019	EUR	4,000.0	%	100.190	4,007,586.80	0.81
ES0L01905105	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 10.05.2019	EUR	4,000.0	%	100.228	4,009,138.40	0.81

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

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
ES0L01909131	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 13.09.2019	EUR	4,000.0	%	100.320	4,012,800.00	0.81
Sweden							**14,763,419.75**	**2.99**
XS0926822189	1.1250 %	Länsförsäkringar Hypotek EUR MTN 13/20	EUR	2,000.0	%	102.160	2,043,205.80	0.41
XS1046273667	1.5000 %	Länsförsäkringar Hypotek EUR MTN 14/21	EUR	1,000.0	%	103.870	1,038,698.30	0.21
XS0894500981	1.5000 %	Skandinaviska Enskilda Banken EUR MTN 13/20	EUR	3,500.0	%	102.504	3,587,640.70	0.73
XS1300812077	0.3750 %	Sveriges Sakerstallda Obligationer EUR MTN 15/20	EUR	2,000.0	%	101.143	2,022,856.20	0.41
XS0925525510	1.1250 %	Swedbank Hypotek EUR MTN 13/20	EUR	1,500.0	%	102.196	1,532,941.50	0.31
XS1296948588	0.3750 %	Swedbank Hypotek EUR Notes 15/20	EUR	2,000.0	%	101.119	2,022,375.00	0.41
XS1361548693	0.1500 %	Swedbank Hypotek EUR Notes 16/21	EUR	2,500.0	%	100.628	2,515,702.25	0.51
Switzerland							**5,193,067.30**	**1.05**
XS1015884833	1.7500 %	Crédit Suisse EUR MTN 14/21	EUR	2,000.0	%	104.167	2,083,339.60	0.42
XS1057841980	1.3750 %	UBS (London) EUR MTN 14/21	EUR	3,000.0	%	103.658	3,109,727.70	0.63
United Kingdom							**10,819,856.90**	**2.19**
XS0542950810	4.0000 %	Lloyds Bank EUR MTN 10/20	EUR	2,500.0	%	108.172	2,704,296.00	0.55
XS1346089359	0.3750 %	Lloyds Bank EUR MTN 16/21	EUR	1,000.0	%	100.945	1,009,446.30	0.20
XS1268460885	0.3750 %	Nationwide Building Society EUR MTN 15/20	EUR	2,500.0	%	100.944	2,523,590.00	0.51
XS1374414891	0.1250 %	Nationwide Building Society EUR MTN 16/21	EUR	2,500.0	%	100.395	2,509,885.00	0.51
XS0997328066	1.6250 %	Santander EUR MTN 13/20	EUR	2,000.0	%	103.632	2,072,639.60	0.42
Participating Shares							**5,383,005.72**	**1.09**
USA							**5,383,005.72**	**1.09**
US82481R1068	Shire (ADR's)		Shs	34,500	USD	181.220	5,383,005.72	1.09
REITs (Real Estate Investment Trusts)							**26,914,317.71**	**5.45**
USA							**26,914,317.71**	**5.45**
US3456051099	Forest City Realty Trust Real Estate Investment Trust -A-		Shs	587,000	USD	25.100	12,685,612.56	2.57
US3850023082	Gramercy Property Real Estate Investment Trust		Shs	602,696	USD	27.420	14,228,705.15	2.88
Investment Units							**7,176,791.83**	**1.45**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
France							**7,176,791.83**	**1.45**
FR0013090669	Allianz Cash Facility Fund -I3D- EUR - (0.050%)		Shs	75	EUR	96,176.570	7,176,791.83	1.45
Investments in securities and money-market instruments							**478,192,820.95**	**96.76**
Deposits at financial institutions							**8,083,741.59**	**1.64**
Sight deposits							**8,083,741.59**	**1.64**
	State Street Bank GmbH, Luxembourg Branch		EUR				5,416,494.65	1.10
	Cash at Broker and Deposits for collateralisation of derivatives		EUR				2,667,246.94	0.54
Investments in deposits at financial institutions							**8,083,741.59**	**1.64**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-282,777.80**	**-0.06**
Futures Transactions					**-360,165.00**	**-0.07**
Sold Equity Futures					**-360,165.00**	**-0.07**
Essilor International Futures 11/18	Ctr	-500	EUR	128.944	-360,165.00	-0.07
Options Transactions					**77,387.20**	**0.01**
Long Put Options on Equities					**10,740.01**	**0.00**
Put 140 United Technologies 10/18	Ctr	530	USD	2.481	10,740.01	0.00
Short Call Options on Equities					**66,647.19**	**0.01**
Call 140 United Technologies 10/18	Ctr	-530	USD	2.414	66,647.19	0.01
OTC-Dealt Derivatives					**3,615,396.87**	**0.72**
Forward Foreign Exchange Transactions					**3,615,396.87**	**0.72**

Investment Portfolio as at 30/09/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018	Price	Unrealised gain/loss	% of Subfund assets
Sold AUD / Bought EUR - 15 Nov 2018	AUD	-9,400,000.00		118,540.69	0.02
Sold EUR / Bought CHF - 15 Nov 2018	EUR	-16,556.03		6.08	0.00
Sold EUR / Bought GBP - 15 Nov 2018	EUR	-11,894,770.67		104,341.79	0.02
Sold USD / Bought EUR - 15 Nov 2018	USD	-312,515,778.08		3,519,440.80	0.71
Sold JPY / Bought EUR - 15 Nov 2018	JPY	-28,500,000.00		3,791.01	0.00
Sold CAD / Bought EUR - 15 Nov 2018	CAD	-13,400,000.00		-40,389.16	-0.01
Sold GBP / Bought EUR - 15 Nov 2018	GBP	-4,013,390.32		-35,018.08	-0.01
Sold EUR / Bought USD - 15 Nov 2018	EUR	-4,689,055.22		-55,316.26	-0.01
Investments in derivatives				**3,332,619.07**	**0.66**
Net current assets/liabilities	**EUR**			**4,634,091.93**	**0.94**
Net assets of the Subfund	**EUR**			**494,243,273.54**	**100.00**

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

The Subfund in figures

		30/09/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class PT (H2-CHF) (accumulating)	WKN: A2A JV7/ISIN: LU1412279470	976.39	1,002.64	997.14
- Class A (EUR) (distributing)	WKN: A2A GFZ/ISIN: LU1389837813	97.25	100.42	100.19
- Class AT (EUR) (accumulating)	WKN: A1J 5DV/ISIN: LU0836083401	99.22	102.03	101.54
- Class CT (EUR) (accumulating)	WKN: A14 1XT/ISIN: LU1304666131	97.90	100.92	100.69
- Class I (EUR) (distributing)	WKN: A1J 5DU/ISIN: LU0836079631	1,039.60	1,067.49	1,060.48
- Class IT (EUR) (accumulating)	WKN: A1J 5DT/ISIN: LU0836072388	1,013.21	1,035.70	1,024.60
- Class P (EUR) (distributing)	WKN: A2A F4W/ISIN: LU1383851679	983.90	1,010.66	1,002.84
- Class P2 (EUR) (distributing)	WKN: A2A F4X/ISIN: LU1383852131	986.41	1,012.58	1,003.68
- Class PT (EUR) (accumulating)	WKN: A2A EDH/ISIN: LU1363154045	984.81	1,007.06	996.68
- Class R (EUR) (distributing)	WKN: A2D W0N/ISIN: LU1677197243	97.43	--	--
- Class RT (EUR) (accumulating)	WKN: A2A FQD/ISIN: LU1377965113	98.58	100.87	99.90
- Class W2 (EUR) (distributing)	WKN: A1J 5DW/ISIN: LU0836087659	1,028.23	1,054.28	1,041.33
- Class IT (H2-GBP) (accumulating)	WKN: A11 28H/ISIN: LU1063885989	1,076.37	1,090.01	1,070.09
- Class PT (H2-GBP) (accumulating)	WKN: A14 1BC/ISIN: LU1302787368	1,030.79	1,043.77	1,025.14
- Class AT (H2-USD) (accumulating)	WKN: A2A R6Q/ISIN: LU1496822872	10.20	10.23	--
- Class PT (H2-USD) (accumulating)	WKN: A2D UJB/ISIN: LU1645746360	1,001.40	998.81	--
Shares in circulation		1,064,454	1,859,566	1,783,823
- Class PT (H2-CHF) (accumulating)	WKN: A2A JV7/ISIN: LU1412279470	19	207	11
- Class A (EUR) (distributing)	WKN: A2A GFZ/ISIN: LU1389837813	14,962	19,789	16,121
- Class AT (EUR) (accumulating)	WKN: A1J 5DV/ISIN: LU0836083401	219,967	503,749	379,280
- Class CT (EUR) (accumulating)	WKN: A14 1XT/ISIN: LU1304666131	344,446	645,566	722,892
- Class I (EUR) (distributing)	WKN: A1J 5DU/ISIN: LU0836079631	187,317	210,145	233,990
- Class IT (EUR) (accumulating)	WKN: A1J 5DT/ISIN: LU0836072388	106,350	140,332	178,929
- Class P (EUR) (distributing)	WKN: A2A F4W/ISIN: LU1383851679	3,176	4,712	4,782
- Class P2 (EUR) (distributing)	WKN: A2A F4X/ISIN: LU1383852131	1	1	1
- Class PT (EUR) (accumulating)	WKN: A2A EDH/ISIN: LU1363154045	115,749	76,280	60,866
- Class R (EUR) (distributing)	WKN: A2D W0N/ISIN: LU1677197243	20	--	--
- Class RT (EUR) (accumulating)	WKN: A2A FQD/ISIN: LU1377965113	13,118	5,786	10
- Class W2 (EUR) (distributing)	WKN: A1J 5DW/ISIN: LU0836087659	74	19,984	19,984
- Class IT (H2-GBP) (accumulating)	WKN: A11 28H/ISIN: LU1063885989	9,605	180,968	166,948
- Class PT (H2-GBP) (accumulating)	WKN: A14 1BC/ISIN: LU1302787368	12	7	7
- Class AT (H2-USD) (accumulating)	WKN: A2A R6Q/ISIN: LU1496822872	44,760	47,075	--
- Class PT (H2-USD) (accumulating)	WKN: A2D UJB/ISIN: LU1645746360	4,878	4,965	--
Subfund assets in millions of EUR		494.2	820.0	837.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	48.01
France	8.12
Germany	6.61
Canada	6.12
The Netherlands	4.01
United Kingdom	3.18
Sweden	2.99
Spain	2.85
Italy	2.54
Israel	2.13
Bermuda	2.08
Norway	2.06
Other countries	6.06
Other net assets	3.24
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018 EUR	2016/2017 EUR
Interest on		
- bonds	1,734,163.54	409,346.79
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	69,401.45	45,759.06
- negative interest rate	-119,270.57	-236,821.54
Dividend income	3,198,778.75	3,437,005.17
Income from		
- investment funds	2,391,273.02	0.00
- contracts for difference	0.00	0.00
Other income	0.00	1,480.68
Total income	**7,274,346.19**	**3,656,770.16**
Interest paid on		
- bank liabilities	-24,321.21	-16,805.65
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-147,530.53	-166,181.00
Performance fee	0.00	0.00
All-in-fee	-5,582,293.10	-6,774,719.98
Other expenses	-777.66	0.00
Total expenses	**-5,754,922.50**	**-6,957,706.63**
Equalisation on net income/loss	0.00	177,137.20
Net income/loss	**1,519,423.69**	**-3,123,799.27**
Realised gain/loss on		
- financial futures transactions	-731,133.47	-60,122.09
- foreign exchange	-17,323,851.84	-10,207,583.83
- forward foreign exchange transactions	-7,254,687.17	5,971,099.84
- options transactions	-4,752,074.19	-9,211,215.66
- securities transactions	-5,878,365.65	31,014,697.06
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	0.00	-980,481.51
Net realised gain/loss	**-34,420,688.63**	**13,402,594.54**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	-715,910.00	355,745.00
- foreign exchange	-952,371.11	1,168,297.98
- forward foreign exchange transactions	192,637.49	3,530,548.49
- options transactions	-3,138.28	1,014,006.13
- securities transactions	21,502,139.71	-14,652,264.04
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**-14,397,330.82**	**4,818,928.10**

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 EUR	30/09/2017 EUR
Securities and money-market instruments		
(Cost price EUR 474,022,599.93)	478,192,820.95	698,218,567.84
Time deposits	0.00	0.00
Cash at banks	8,083,741.59	134,798,370.64
Premiums paid on purchase of options	102,459.21	3,844,882.79
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	618,612.73	270,571.82
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	99,078.76	144,535.91
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	6,305.15	179,994.67
- securities transactions	5,735,190.35	6,401,657.80
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	77,387.20	1,105,859.42
- futures transactions	0.00	355,745.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	3,746,120.37	6,413,677.53
Total Assets	496,661,716.31	851,733,863.42
Liabilities to banks	-15,322.15	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	-176,810.15	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-215,454.11	-1,847,517.81
- securities transactions	-1,191,053.47	-25,323,708.64
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-328,914.39	-554,765.69
Unrealised loss on		
- options transactions	0.00	-1,025,333.94
- futures transactions	-360,165.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-130,723.50	-2,990,918.15
Total Liabilities	-2,418,442.77	-31,742,244.23
Net assets of the Subfund	**494,243,273.54**	**819,991,619.19**

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

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	819,991,619.19	837,822,417.95
Subscriptions	248,847,981.62	424,826,939.02
Redemptions	-559,186,470.07	-447,003,797.67
Distribution	-1,012,526.38	-1,276,212.52
Equalization	0.00	803,344.31
Result of operations	-14,397,330.82	4,818,928.10
Net assets of the Subfund at the end of the reporting period	**494,243,273.54**	**819,991,619.19**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
Number of shares		
- at the beginning of the reporting period	1,859,566	1,783,823
- issued	283,125	1,085,456
- redeemed	-1,078,237	-1,009,713
- at the end of the reporting period	**1,064,454**	**1,859,566**

Allianz Multi Asset Long / Short

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**260,842,925.36**	**53.07**
Bonds							**260,842,925.36**	**53.07**
Bermuda							**2,323,843.00**	**0.47**
US00928QAK76	6.2500 %	Aircastle USD Notes 13/19	USD	1,000.0	%	103.166	1,031,655.50	0.21
US34407DAB55	6.3750 %	Fly Leasing USD Notes 14/21	USD	1,250.0	%	103.375	1,292,187.50	0.26
Canada							**2,572,036.81**	**0.52**
US13645RAJ32	7.2500 %	Canadian Pacific Railway USD Notes 09/19	USD	2,505.0	%	102.676	2,572,036.81	0.52
The Netherlands							**6,312,772.61**	**1.28**
US822582BR27	1.3750 %	Shell International Finance USD Notes 16/19	USD	6,359.0	%	99.273	6,312,772.61	1.28
United Kingdom							**1,045,000.00**	**0.21**
US460599AB91	6.2500 %	International Game Technology USD Notes 15/22	USD	1,000.0	%	104.500	1,045,000.00	0.21
USA							**248,589,272.94**	**50.59**
US00130HBT14	4.8750 %	AES USD Notes 13/23	USD	1,000.0	%	101.250	1,012,500.00	0.21
US02005NAW02	3.7500 %	Ally Financial USD Notes 14/19	USD	587.0	%	99.875	586,266.25	0.12
US035242AK26	3.6031 %	Anheuser-Busch InBev Finance USD FLR-Notes 16/21	USD	2,635.0	%	102.531	2,701,698.44	0.55
US040555CR36	2.2000 %	Arizona Public Service USD Notes 15/20	USD	5,452.0	%	98.825	5,387,955.36	1.10
US044209AF18	4.7500 %	Ashland USD Notes 13/22	USD	1,000.0	%	101.000	1,010,000.00	0.21
US06051GFD60	2.6500 %	Bank of America USD Notes 14/19	USD	2,920.0	%	100.006	2,920,169.65	0.59
US06406HCW79	2.3000 %	Bank of New York Mellon USD MTN 14/19	USD	5,040.0	%	99.475	5,013,549.58	1.02
US085790BA02	6.0000 %	Berry Global USD Notes 16/22	USD	1,000.0	%	103.625	1,036,250.00	0.21
US14912L6R76	1.3500 %	Caterpillar Financial Services USD MTN 16/19	USD	6,667.0	%	99.169	6,611,596.56	1.34
US169905AE60	5.7500 %	Choice Hotels International USD Notes 12/22	USD	1,000.0	%	105.625	1,056,250.00	0.21
US00440EAT47	2.3000 %	Chubb INA Holdings USD Notes 15/20	USD	2,040.0	%	98.143	2,002,122.71	0.41
US125581GN25	5.3750 %	CIT Group USD Notes 12/20	USD	734.0	%	103.010	756,093.40	0.15
US184496AL16	5.1250 %	Clean Harbors USD Notes 13/21	USD	1,000.0	%	100.500	1,005,000.00	0.20
US209115AD61	2.0000 %	Consolidated Edison USD Notes 17/20	USD	859.0	%	98.352	844,844.37	0.17
US23918KAP30	5.7500 %	DaVIta USD Notes 12/22	USD	1,000.0	%	102.238	1,022,375.00	0.21
US233331AX57	1.5000 %	DTE Energy USD Notes 16/19	USD	171.0	%	98.413	168,285.97	0.03
US29379VBD47	2.5500 %	Enterprise Products Operating USD Notes 14/19	USD	670.0	%	99.621	667,458.56	0.14
US345397YL15	3.3390 %	Ford Motor Credit USD Notes 17/22	USD	1,000.0	%	96.664	966,644.00	0.20
US36962G4D32	6.0000 %	General Electric USD MTN 09/19	USD	1,930.0	%	102.602	1,980,223.81	0.40
US404121AC95	6.5000 %	HCA USD Notes 11/20	USD	1,000.0	%	104.008	1,040,078.10	0.21
US40428HPV86	2.7500 %	HSBC USA USD Notes 15/20	USD	2,990.0	%	99.216	2,966,570.96	0.60
US459745GL31	5.8750 %	International Lease Finance USD Notes 12/19	USD	1,000.0	%	101.348	1,013,475.00	0.21
US46284PAQ72	6.0000 %	Iron Mountain USD Notes 13/23	USD	500.0	%	102.813	514,065.00	0.10
US478160BR44	1.1250 %	Johnson & Johnson USD Notes 16/19	USD	4,180.0	%	99.458	4,157,346.91	0.85
US49327M2G89	2.2500 %	KeyBank USD Notes 15/20	USD	1,250.0	%	98.713	1,233,906.88	0.25
US49327M2N31	2.3500 %	KeyBank USD Notes 16/19	USD	2,540.0	%	99.765	2,534,019.82	0.52
US501044DD07	1.5000 %	Kroger USD MTN 16/19	USD	1,196.0	%	98.634	1,179,666.71	0.24
US526057BX14	4.7500 %	Lennar USD Notes 16/21	USD	500.0	%	101.375	506,875.00	0.10
US55279HAG56	2.2500 %	Manufacturers & Traders Trust USD Notes 14/19	USD	2,270.0	%	99.587	2,260,615.14	0.46
US552953CA78	6.6250 %	MGM Resorts International USD Notes 12/21	USD	1,000.0	%	106.000	1,060,000.00	0.22
US626738AC23	6.0000 %	Murphy Oil USD Notes 14/23	USD	1,000.0	%	103.375	1,033,750.00	0.21
US62886EAR99	5.8750 %	NCR USD Notes 14/21	USD	1,000.0	%	101.375	1,013,750.00	0.21
US68389XAX30	2.2500 %	Oracle USD Notes 14/19	USD	2,100.0	%	99.561	2,090,790.66	0.43
US12505FAB76	5.2500 %	Outfront Media Capital Via Outfront Media Capital USD Notes 15/22	USD	1,000.0	%	101.625	1,016,250.00	0.21
US70959WAE30	5.7500 %	Penske Automotive Group USD Notes 13/22	USD	1,000.0	%	101.938	1,019,375.00	0.21
US69353REV69	1.9500 %	PNC Bank USD Notes 16/19	USD	2,010.0	%	99.734	2,004,643.75	0.41
US69353REX26	1.4500 %	PNC Bank USD Notes 16/19	USD	4,760.0	%	98.828	4,704,206.14	0.96

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

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
US40434JAC45	7.7500 %	Spectrum Brands Holdings USD Notes 14/22	USD	500.0	%	103.375	516,875.00	0.11
US857477AS21	2.5500 %	State Street USD Notes 15/20	USD	4,690.0	%	99.148	4,650,018.69	0.95
US87265HAE99	4.8750 %	TRI Pointe Group USD Notes 16/21	USD	1,000.0	%	100.250	1,002,500.00	0.20
US907818DW56	2.2500 %	Union Pacific USD Notes 14/19	USD	2,625.0	%	99.752	2,618,498.40	0.53
US911365BC77	4.6250 %	United Rentals North America USD Notes 15/23	USD	1,000.0	%	100.944	1,009,437.50	0.21
US912828ST86	1.2500 %	United States Government USD Bonds 12/19	USD	24,000.0	%	99.305	23,833,125.60	4.85
US912828P535	0.7500 %	United States Government USD Bonds 16/19	USD	24,000.0	%	99.398	23,855,625.60	4.85
US912828P956	1.0000 %	United States Government USD Bonds 16/19	USD	24,000.0	%	99.359	23,846,248.80	4.85
US912828Q525	0.8750 %	United States Government USD Bonds 16/19	USD	24,000.0	%	99.164	23,799,374.40	4.84
US912828V566	1.1250 %	United States Government USD Bonds 17/19	USD	24,000.0	%	99.594	23,902,500.00	4.86
US912828W309	1.1250 %	United States Government USD Bonds 17/19	USD	24,000.0	%	99.492	23,878,125.60	4.86
US912828W978	1.2500 %	United States Government USD Bonds 17/19	USD	24,000.0	%	99.422	23,861,248.80	4.85
US25468PDL76	0.8750 %	Walt Disney USD MTN 16/19	USD	3,775.0	%	98.464	3,717,025.82	0.76
Securities and money-market instruments dealt on another regulated market							**182,104,034.80**	**37.04**
Bonds							**151,641,538.16**	**30.84**
Canada							**5,541,946.50**	**1.12**
US68245XAB55	4.6250 %	1011778 BC ULC Via New Red Finance USD Notes 15/22	USD	1,000.0	%	100.400	1,004,000.00	0.20
US89114QC633	2.5941 %	Toronto-Dominion Bank USD FLR-MTN 18/20	USD	3,500.0	%	100.120	3,504,196.50	0.71
US74819RAP10	5.7500 %	Quebecor Media USD Notes 13/23	USD	1,000.0	%	103.375	1,033,750.00	0.21
Luxembourg							**1,259,375.00**	**0.26**
US65410CAA80	5.5000 %	Nielsen USD Notes 13/21	USD	1,250.0	%	100.750	1,259,375.00	0.26
The Netherlands							**5,605,179.75**	**1.14**
US62947QAU22	4.1250 %	NXP Via NXP Funding USD Notes 16/21	USD	1,000.0	%	99.750	997,500.00	0.20
US82620KAG85	2.6543 %	Siemens Financieringsmaatschappij USD FLR-Notes 16/19	USD	4,597.0	%	100.232	4,607,679.75	0.94
USA							**139,235,036.91**	**28.32**
US023135AL05	2.6000 %	Amazon.com USD Notes 14/19	USD	4,560.0	%	99.739	4,548,110.71	0.93
US00164VAC72	4.7500 %	AMC Networks USD Notes 12/22	USD	1,000.0	%	100.250	1,002,500.00	0.20
US031162CK45	1.9000 %	Amgen USD Notes 17/19	USD	3,030.0	%	99.527	3,015,664.77	0.61
US00213MAK09	7.8750 %	APX Group USD Notes 16/22	USD	1,000.0	%	102.060	1,020,600.00	0.21
US06050TMH22	2.5614 %	Bank of America USD FLR-Notes 18/20	USD	3,075.0	%	100.140	3,079,319.15	0.63
US05531FBA03	2.5631 %	BB&T USD FLR-MTN 17/21	USD	1,800.0	%	99.880	1,797,837.84	0.37
US075887CF43	3.2611 %	Becton Dickinson USD FLR-Notes 18/20	USD	5,560.0	%	100.204	5,571,347.40	1.13
US084664CP42	2.5831 %	Berkshire Hathaway Finance USD FLR-Notes 17/19	USD	8,010.0	%	100.137	8,020,983.31	1.63
US131347CA27	6.0000 %	Calpine USD Notes 13/22	USD	1,000.0	%	101.625	1,016,250.00	0.21
US1248EPAY96	5.2500 %	CCO Holdings Via CCO Holdings Capital USD Notes 12/22	USD	1,000.0	%	101.125	1,011,250.00	0.21
US17275RBB78	1.6000 %	Cisco Systems USD Notes 16/19	USD	1,560.0	%	99.492	1,552,074.89	0.32
US17325FAF53	1.8500 %	Citibank USD Notes 17/19	USD	4,620.0	%	99.086	4,577,770.43	0.93
US12592BAH78	4.3750 %	CNH Industrial Capital USD Notes 17/22	USD	1,000.0	%	101.169	1,011,690.00	0.21
US20030NAZ42	5.7000 %	Comcast USD Notes 09/19	USD	4,617.0	%	102.066	4,712,397.38	0.96
US126650DD99	3.0471 %	CVS Health USD FLR-Notes 18/21	USD	7,565.0	%	100.796	7,625,199.24	1.55
US25470DAN93	2.2000 %	Discovery Communications USD Notes 17/19	USD	504.0	%	99.190	499,915.08	0.10
US25470XAB10	7.8750 %	DISH DBS USD Notes 09/19	USD	1,000.0	%	103.750	1,037,500.00	0.21
US25470XAQ88	5.1250 %	DISH DBS USD Notes 13/20	USD	500.0	%	101.266	506,330.00	0.10
US26442UAD63	2.5071 %	Duke Energy Progress USD FLR-Notes 17/20	USD	4,560.0	%	100.200	4,569,127.30	0.93
US29103DAC02	2.1500 %	Emera US Finance USD Notes 17/19	USD	668.0	%	99.218	662,777.44	0.13
US29444UAM80	5.3750 %	Equinix USD Notes 13/23	USD	902.0	%	102.875	927,932.50	0.19

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
US31677QBL23	2.5889 %	Fifth Third Bank USD FLR-Notes 17/20	USD	671.0	%	99.994	670,960.55	0.14
US319963BP82	7.0000 %	First Data USD Notes 15/23	USD	1,000.0	%	104.300	1,043,000.00	0.21
US35802XAD57	5.6250 %	Fresenius Medical Care US Finance II USD Notes 12/19	USD	1,000.0	%	101.993	1,019,934.70	0.21
US36467WAB54	6.7500 %	GameStop USD Notes 16/21	USD	1,000.0	%	102.250	1,022,500.00	0.21
US382550BE09	5.1250 %	Goodyear Tire & Rubber USD Notes 15/23	USD	1,000.0	%	100.300	1,003,000.00	0.20
US398905AL33	5.2500 %	Group 1 Automotive USD Notes 15/23	USD	500.0	%	98.750	493,750.00	0.10
US42806LAA98	7.5000 %	Herc Rentals USD Notes 16/22	USD	875.0	%	106.250	929,687.50	0.19
US444454AA09	7.6250 %	Hughes Satellite Systems USD Notes 12/21	USD	500.0	%	108.125	540,625.00	0.11
US446438RU93	2.3750 %	Huntington National Bank USD Notes 17/20	USD	360.0	%	98.785	355,625.35	0.07
US48125LRM62	2.5880 %	JPMorgan Chase Bank USD FLR-Notes 18/20	USD	700.0	%	100.089	700,620.90	0.14
US48125LRL89	2.6331 %	JPMorgan Chase Bank USD FLR-Notes 18/21	USD	4,010.0	%	100.127	4,015,107.94	0.82
US49377PAA49	7.5000 %	KGA Escrow USD Notes 18/23	USD	500.0	%	104.000	520,000.00	0.11
US513075BE05	5.0000 %	Lamar Media USD Notes 13/23	USD	1,250.0	%	101.750	1,271,875.00	0.26
US57629WCC29	1.5500 %	MassMutual Global Funding II USD Notes 16/19	USD	7,130.0	%	98.796	7,044,159.79	1.43
US59217GBF54	2.3000 %	Metropolitan Life Global Funding I USD Notes 14/19	USD	6,610.0	%	99.759	6,594,095.68	1.34
US594087AT54	5.8750 %	Michaels Stores USD Notes 13/20	USD	1,000.0	%	100.500	1,005,000.00	0.20
US64952WBY84	1.9500 %	New York Life Global Funding USD Notes 15/20	USD	2,595.0	%	98.620	2,559,192.89	0.52
US62912XAE40	4.3750 %	NGPL PipeCo USD Notes 17/22	USD	1,000.0	%	101.375	1,013,750.00	0.21
US690872AA43	5.0000 %	Owens-Brockway Glass Container USD Notes 14/22	USD	1,000.0	%	101.125	1,011,250.00	0.21
US702150AC70	6.1250 %	Party City Holdings USD Notes 15/23	USD	1,000.0	%	102.000	1,020,000.00	0.21
US74153WCH07	2.2000 %	Pricoa Global Funding I USD Notes 16/21	USD	1,174.0	%	97.014	1,138,949.88	0.23
US74166MAA45	9.2500 %	Prime Security Services Borrower Via Prime Finance USD Notes 16/23	USD	250.0	%	107.400	268,500.00	0.05
US74256LAY56	2.1500 %	Principal Life Global Funding II USD Notes 17/20	USD	4,295.0	%	98.939	4,249,443.36	0.86
US744448CD14	3.2000 %	Public Service Co of Colorado USD Notes 10/20	USD	44.0	%	100.143	44,062.99	0.01
US75606DAC56	5.2500 %	Realogy Group Via Realogy Co-Issuer USD Notes 14/21	USD	1,000.0	%	100.750	1,007,500.00	0.20
US761735AR08	5.8392 %	Reynolds Group Issuer USD FLR-Notes 16/21	USD	500.0	%	101.750	508,750.00	0.10
US761735AD12	6.8750 %	Reynolds Group Issuer USD Notes 12/21	USD	629.7	%	101.250	637,529.01	0.13
US785592AE61	5.6250 %	Sabine Pass Liquefaction USD Notes 14/21	USD	1,000.0	%	104.068	1,040,682.10	0.21
US816851BB47	2.7841 %	Sempra Energy USD FLR-Notes 17/21	USD	6,530.0	%	99.959	6,527,295.93	1.33
US829259AN03	6.1250 %	Sinclair Television Group USD Notes 13/22	USD	1,000.0	%	102.250	1,022,500.00	0.21
US842587DA27	3.0374 %	Southern USD FLR-Notes 17/20	USD	6,120.0	%	100.384	6,143,483.66	1.25
US86787EAS63	2.8724 %	SunTrust Bank USD FLR-Notes 17/20	USD	3,990.0	%	100.397	4,005,829.13	0.81
US87264AAJ43	6.5000 %	T-Mobile USA USD Notes 13/24	USD	1,500.0	%	103.750	1,556,250.00	0.32
US877249AC65	5.2500 %	Taylor Morrison Communities Via Monarch Communities USD Notes 13/21	USD	1,000.0	%	100.750	1,007,500.00	0.20
US914906AR30	5.1250 %	Univision Communications USD Notes 13/23	USD	1,000.0	%	96.000	960,000.00	0.20
US90331HNB59	2.0000 %	US Bank USD Notes 17/20	USD	6,670.0	%	98.749	6,586,532.95	1.34
US931142EH28	2.5964 %	Walmart USD FLR-Notes 18/21	USD	2,765.0	%	100.520	2,779,379.66	0.57
US94988J5M53	2.6492 %	Wells Fargo Bank USD FLR-Notes 18/21	USD	8,125.0	%	100.309	8,150,135.50	1.65
Asset-Backed Securities							**30,462,496.64**	**6.20**
USA							**30,462,496.64**	**6.20**
US02007YAB02	1.8100 %	Ally Auto Receivables Trust 2017-5 ABS USD Notes 17/20 Cl.A2	USD	1,464.3	%	99.787	1,461,199.01 1)	0.30
US02587AAJ34	1.9300 %	American Express Credit Account Master Trust ABS USD Notes 17/22 Cl.A	USD	5,333.0	%	98.619	5,259,377.40 1)	1.07
US05522RCX44	1.8400 %	Bank of America Credit Card Trust ABS USD Notes 17/23 Cl.A2	USD	910.0	%	97.756	889,576.23 1)	0.18
US161571GH12	2.5780 %	Chase Issuance Trust ABS USD FLR-Notes 13/20 Cl.A	USD	1,920.0	%	100.045	1,920,871.49 1)	0.39

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

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
US161571GK41	2.7700 %	Chase Issuance Trust ABS USD Notes 14/23 Cl.A2	USD	933.0	%	99.168	925,240.24 1)	0.19
US161571HC16	1.3700 %	Chase Issuance Trust ABS USD Notes 16/21 Cl.A	USD	1,695.0	%	99.060	1,679,074.63 1)	0.34
US161571HF47	1.2700 %	Chase Issuance Trust ABS USD Notes 16/21 Cl.A5	USD	833.0	%	98.871	823,593.01 1)	0.17
US161571HE71	1.4900 %	Chase Issuance Trust ABS USD Notes 16/22 Cl.A4	USD	170.0	%	97.286	165,386.32 1)	0.03
US17305EGC30	2.3405 %	Citibank Credit Card Issuance Trust ABS USD FLR-Notes 17/22 Cl.A4	USD	5,333.0	%	100.225	5,345,012.58 1)	1.09
US34531HAC34	2.2284 %	Ford Credit Auto Owner Trust 2017-B ABS USD FLR-Notes 17/20 Cl.A2B	USD	705.2	%	100.007	705,266.72 1)	0.14
US36254AAD63	1.7800 %	GM Financial Consumer Automobile 2017-1 ABS USD Notes 17/21 Cl.A3	USD	113.0	%	98.912	111,770.92 1)	0.02
US36255PAB67	2.0800 %	GM Financial Consumer Automobile Receivables Trust 2018-1 ABS USD Notes 18/21 Cl.A2A	USD	4,138.1	%	99.656	4,123,877.34 1)	0.84
US44932GAD79	1.7700 %	Hyundai Auto Receivables Trust 2017-B ABS USD Notes 17/22 Cl.A3	USD	1,492.0	%	98.446	1,468,819.54 1)	0.30
US65478WAE57	1.3800 %	Nissan Auto Receivables 2016-C Owner Trust ABS USD Notes 16/23 Cl.A4	USD	1,667.0	%	97.374	1,623,226.41 1)	0.33
US89190BAD01	1.7600 %	Toyota Auto Receivables 2017-B Owner Trust ABS USD Notes 17/21 Cl.A3	USD	4,000.0	%	99.005	3,960,204.80 1)	0.81
Other securities and money-market instruments							**0.00**	**0.00**
Bonds							**0.00**	**0.00**
USA							**0.00**	**0.00**
US87299ATP92	6.5000 %	T-Mobile USD Notes 13/24	USD	1,000.0	%	0.000	0.00	0.00
Investments in securities and money-market instruments							**442,946,960.16**	**90.11**
Deposits at financial institutions							**33,485,363.73**	**6.81**
Sight deposits							**33,485,363.73**	**6.81**
	State Street Bank GmbH, Luxembourg Branch		USD				3,281,848.44	0.67
	Cash at Broker and Deposits for collateralisation of derivatives		USD				30,203,515.29	6.14
Investments in deposits at financial institutions							**33,485,363.73**	**6.81**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**3,771,221.62**	**0.77**
Futures Transactions					**3,771,221.62**	**0.77**
Purchased Bond Futures					**-1,175,380.52**	**-0.23**
10-Year Australian Government Bond Futures 12/18	Ctr	392	AUD	97.310	-310,331.41	-0.06
10-Year German Government Bond (Bund) Futures 12/18	Ctr	98	EUR	158.640	-147,968.68	-0.03
10-Year Japan Government Bond Futures 12/18	Ctr	51	JPY	150.090	-67,397.91	-0.01
10-Year UK Long Gilt Futures 12/18	Ctr	96	GBP	121.020	-135,582.76	-0.03
5-Year US Treasury Bond Futures (CBT) 12/18	Ctr	304	USD	112.422	-315,875.15	-0.06
Euro BTP Futures 12/18	Ctr	15	EUR	123.840	-55,691.51	-0.01
Euro OAT Futures 12/18	Ctr	104	EUR	150.910	-142,533.10	-0.03
Purchased Index Futures					**3,629,597.58**	**0.75**
BIST 30 Index Futures 10/18	Ctr	266	TRY	126.800	1,746.51	0.00
Bovespa Index Futures 10/18	Ctr	75	BRL	80,122.000	13,120.51	0.00
DAX Mini Index Futures 12/18	Ctr	59	EUR	12,339.000	75,378.08	0.02
FTSE 100 Index Futures 12/18	Ctr	166	GBP	7,507.500	520,788.40	0.11
FTSE China A50 Index 10/18	Ctr	5	USD	11,912.500	1,012.50	0.00
FTSE MIB Index Futures 12/18	Ctr	33	EUR	20,885.000	-112,196.03	-0.02
FTSE/JSE Top 40 Index Futures 12/18	Ctr	22	ZAR	50,372.000	-11,454.61	0.00
IBEX 35 Index Futures 10/18	Ctr	17	EUR	9,410.000	-9,657.45	0.00
MSCI Taiwan Index Futures 10/18	Ctr	234	USD	410.600	22,810.00	0.00

Investment Portfolio as at 30/09/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Unrealised gain/loss	% of Subfund assets
S&P 500 E-mini Index Futures 12/18	Ctr	743	USD	2,919.900	870,172.50	0.18
S&P/TSX 60 Index Futures 12/18	Ctr	105	CAD	961.800	192,830.80	0.04
SPI 200 Index Futures 12/18	Ctr	121	AUD	6,194.000	54,597.49	0.01
Topix Index Futures 12/18	Ctr	311	JPY	1,817.500	2,010,448.88	0.41
Sold Bond Futures					**-279,770.44**	**-0.06**
10-Year Canada Government Bond Futures 12/18	Ctr	-153	CAD	132.710	-45,973.57	-0.01
10-Year US Treasury Bond Futures (CBT) 12/18	Ctr	-1,151	USD	118.750	-233,796.87	-0.05
Sold Currency Futures					**1,608,920.00**	**0.31**
AUD Currency Futures 12/18	Ctr	-371	USD	0.722	-75,480.00	-0.02
CAD Currency Futures 12/18	Ctr	-443	USD	0.768	19,935.00	0.00
EUR Currency Futures 12/18	Ctr	-518	USD	1.173	170,131.25	0.03
GBP Currency Futures 12/18	Ctr	-818	USD	1.313	121,368.75	0.02
JPY Currency Futures 12/18	Ctr	-1,281	USD	88.670	1,577,225.00	0.32
NZD Currency Futures 12/18	Ctr	-390	USD	0.662	-204,260.00	-0.04
Sold Index Futures					**-12,145.00**	**0.00**
CBOE VIX Volatility Index Futures 11/18	Ctr	-332	USD	15.025	-12,145.00	0.00
OTC-Dealt Derivatives					**-177,876.15**	**-0.05**
Forward Foreign Exchange Transactions					**-2,491,610.24**	**-0.52**
Sold EUR / Bought USD - 15 Nov 2018	EUR	-24,040,670.17			110,915.67	0.02
Sold JPY / Bought USD - 15 Nov 2018	JPY	-102,943,199.00			22,123.72	0.00
Sold USD / Bought GBP - 15 Nov 2018	USD	-18,261.16			128.87	0.00
Sold GBP / Bought USD - 15 Nov 2018	GBP	-5,119.81			-162.74	0.00
Sold USD / Bought JPY - 15 Nov 2018	USD	-71,779,622.48			-1,707,387.90	-0.35
Sold USD / Bought EUR - 15 Nov 2018	USD	-447,857,594.14			-917,227.86	-0.19
Swap Transactions					**2,313,734.09**	**0.47**
Credit Default Swaps					**564,513.31**	**0.11**
Protection Seller					**564,513.31**	**0.11**
Markit CDX North America High Yield Index - 1.00% 20 Jun 2023	USD	38,000,000.00			-693,329.81	-0.14
Markit CDX North America High Yield Index - 5.00% 20 Jun 2023	USD	33,000,000.00			687,993.15	0.14
Markit CDX North America High Yield Index - 5.00% 20 Jun 2023	USD	20,000,000.00			155,077.26	0.03
Markit CDX North America High Yield Index - 5.00% 20 Jun 2023	USD	25,000,000.00			197,596.33	0.04
Markit CDX North America High Yield Index - 5.00% 20 Jun 2023	USD	20,000,000.00			217,176.38	0.04
Total Return Swaps					**1,749,220.78**	**0.36**
Total Return Swap on Commodity Basket - Fund receives Commodity notional amount - pays 0.21% - 17.10.2018	USD	69,397,000.00			1,749,220.78	21.81
Investments in derivatives					**3,593,345.47**	**0.72**
Net current assets/liabilities	**USD**				**11,577,942.87**	**2.36**
Net assets of the Fund	**USD**				**491,603,612.23**	**100.00**

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

The Subfund in figures

		30/09/2018	30/09/2017
Net asset value per share in share class currency			
- Class A (H2-EUR) (distributing)	WKN: A2A RL6/ISIN: LU1481687843	102.39	106.53
- Class AT (H2-EUR) (accumulating)	WKN: A2A RL7/ISIN: LU1481687926	102.37	106.55
- Class I3 (H2-EUR) (distributing)	WKN: A2A RMF/ISIN: LU1481688817	1,037.26	1,072.80
- Class IT3 (H2-EUR) (accumulating)	WKN: A2A T8T/ISIN: LU1505878162	965.56	996.03
- Class P (H2-EUR) (distributing)	WKN: A2A RL9/ISIN: LU1481688148	991.48	--
- Class P3 (H2-EUR) (distributing)	WKN: A2A RMB/ISIN: LU1481688494	1,036.35	1,072.01
- Class RT (H2-EUR) (accumulating)	WKN: A2A T81/ISIN: LU1505879483	96.40	99.59
- Class W9 (H2-EUR) (distributing)	WKN: A2D NSA/ISIN: LU1584111725	100,213.57	103,622.33
- Class WT2 (H2-EUR) (accumulating)	WKN: A2D W0P/ISIN: LU1677197599	967.17	--
- Class WT (H2-GBP) (accumulating)	WKN: A2J CUW/ISIN: LU1765238594	999.93	--
- Class I3 (H2-JPY) (distributing)	WKN: A2J P53/ISIN: LU1851368255	202,350.61	--
- Class IT (H2-JPY) (accumulating)	WKN: A2D SM8/ISIN: LU1622988951	--	203,676.11
- Class IT (H2-JPY) (accumulating)	WKN: A2J NV0/ISIN: LU1837282968	201,495.84	--
- Class IT3 (H2-JPY) (accumulating)	WKN: A2D SM9/ISIN: LU1622989330	198,620.72	204,038.41
- Class RT (USD) (accumulating)	WKN: A2A T84/ISIN: LU1505879723	9.37	--
- Class WT9 (USD) (accumulating)	WKN: A2J C7F/ISIN: LU1766439787	101,507.50	--
Shares in circulation		254,531	68,129
- Class A (H2-EUR) (distributing)	WKN: A2A RL6/ISIN: LU1481687843	4,271	1,165
- Class AT (H2-EUR) (accumulating)	WKN: A2A RL7/ISIN: LU1481687926	108,815	500
- Class I3 (H2-EUR) (distributing)	WKN: A2A RMF/ISIN: LU1481688817	66,245	59,723
- Class IT3 (H2-EUR) (accumulating)	WKN: A2A T8T/ISIN: LU1505878162	10	10
- Class P (H2-EUR) (distributing)	WKN: A2A RL9/ISIN: LU1481688148	83	--
- Class P3 (H2-EUR) (distributing)	WKN: A2A RMB/ISIN: LU1481688494	354	211
- Class RT (H2-EUR) (accumulating)	WKN: A2A T81/ISIN: LU1505879483	174	100
- Class W9 (H2-EUR) (distributing)	WKN: A2D NSA/ISIN: LU1584111725	2,505	1,380
- Class WT2 (H2-EUR) (accumulating)	WKN: A2D W0P/ISIN: LU1677197599	32,442	--
- Class WT (H2-GBP) (accumulating)	WKN: A2J CUW/ISIN: LU1765238594	9	--
- Class I3 (H2-JPY) (distributing)	WKN: A2J P53/ISIN: LU1851368255	7	--
- Class IT (H2-JPY) (accumulating)	WKN: A2D SM8/ISIN: LU1622988951	--	6
- Class IT (H2-JPY) (accumulating)	WKN: A2J NV0/ISIN: LU1837282968	25,006	--
- Class IT3 (H2-JPY) (accumulating)	WKN: A2D SM9/ISIN: LU1622989330	14,488	5,034
- Class RT (USD) (accumulating)	WKN: A2A T84/ISIN: LU1505879723	122	--
- Class WT9 (USD) (accumulating)	WKN: A2J C7F/ISIN: LU1766439787	0	--
Subfund assets in millions of USD		491.6	253.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	85.11
The Netherlands	2.42
Other countries	2.58
Other net assets	9.89
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018 USD	2016/2017 USD
Interest on		
- bonds	6,004,339.33	391,883.88
- cash at banks	0.00	0.00
- swap transactions	3,065,499.74	284,583.34
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	176,441.11	5,178.76
- negative interest rate	0.00	0.00
Dividend income	0.00	0.00
Income from		
- investment funds	748,283.94	209,764.15
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**9,994,564.12**	**891,410.13**
Interest paid on		
- bank liabilities	-119,405.63	-11,984.94
- swap transactions	-382,777.75	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-53,891.25	-10,258.65
Performance fee	-209,614.96	-24.87
All-in-fee	-3,883,773.89	-561,524.70
Other expenses	0.00	0.00
Total expenses	**-4,649,463.48**	**-583,793.16**
Equalisation on net income/loss	0.00	502,625.67
Net income/loss	**5,345,100.64**	**810,242.64**
Realised gain/loss on		
- financial futures transactions	-26,803,713.26	5,320,544.27
- foreign exchange	-367,056.57	-262,776.44
- forward foreign exchange transactions	-19,394,131.30	5,885,345.49
- options transactions	0.00	0.00
- securities transactions	-645,756.59	117,726.46
- CFD transactions	0.00	0.00
- swap transactions	3,790,716.19	-113,453.94
Equalisation on net realised gain/loss	0.00	16,157,645.12
Net realised gain/loss	**-38,074,840.89**	**27,915,273.60**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	4,670,155.23	-898,933.61
- foreign exchange	-79,801.04	-15,564.85
- forward foreign exchange transactions	-549,488.25	-1,942,121.99
- options transactions	0.00	0.00
- securities transactions	-194,462.74	-39,054.57
- CFD transactions	0.00	0.00
- swap transactions	3,008,885.54	-695,151.45
- TBA transactions	0.00	0.00
Result of operations	**-31,219,552.15**	**24,324,447.13**

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 USD	30/09/2017 USD
Securities and money-market instruments		
(Cost price USD 443,180,477.47)	442,946,960.16	227,169,468.41
Time deposits	0.00	0.00
Cash at banks	33,485,363.73	27,479,420.13
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	8,338,387.99	2,869,591.56
Interest receivable on		
- bonds	2,383,599.51	351,854.59
- time deposits	0.00	0.00
- swap transactions	149,722.23	60,347.23
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	64,764.53
Receivable on		
- subscriptions of fund shares	3,374.66	0.00
- securities transactions	39,383,622.11	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	5,651,565.67	2,218,355.12
- TBA transactions	0.00	0.00
- swap transactions	3,007,063.90	102,703.42
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	133,168.26	42,497.13
Total Assets	535,482,828.22	260,359,002.12
Liabilities to banks	0.00	-490,623.35
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	-11,611.11	0.00
Payable on		
- redemptions of fund shares	-133,205.04	0.00
- securities transactions	-38,011,611.11	0.00
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-524,336.37	-132,849.46
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	-1,880,344.05	-3,117,288.73
- TBA transactions	0.00	0.00
- swap transactions	-693,329.81	-797,854.87
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-2,624,778.50	-1,984,619.12
Total Liabilities	-43,879,215.99	-6,523,235.53
Net assets of the Subfund	**491,603,612.23**	**253,835,766.59**

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

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	253,835,766.59	0.00
Subscriptions	351,918,877.14	274,012,637.09
Redemptions	-81,435,283.93	-27,841,046.84
Distribution	-1,496,195.42	0.00
Equalization	0.00	-16,660,270.79
Result of operations	-31,219,552.15	24,324,447.13
Net assets of the Subfund at the end of the reporting period	**491,603,612.23**	**253,835,766.59**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
Number of shares		
- at the beginning of the reporting period	68,129	0
- issued	272,264	90,852
- redeemed	-85,862	-22,723
- at the end of the reporting period	**254,531**	**68,129**

Allianz Multi Asset Opportunities

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**204,178,262.98**	**72.82**
Bonds							**186,440,892.34**	**66.49**
Canada							**1,271,130.37**	**0.45**
US13645RAJ32	7.2500 %	Canadian Pacific Railway USD Notes 09/19	USD	1,238.0	%	102.676	1,271,130.37	0.45
The Netherlands							**2,659,524.74**	**0.95**
US822582BR27	1.3750 %	Shell International Finance USD Notes 16/19	USD	2,679.0	%	99.273	2,659,524.74	0.95
USA							**182,510,237.23**	**65.09**
US035242AK26	3.6031 %	Anheuser-Busch InBev Finance USD FLR-Notes 16/21	USD	1,290.0	%	102.531	1,322,653.13	0.47
US040555CR36	2.2000 %	Arizona Public Service USD Notes 15/20	USD	2,639.0	%	98.825	2,607,999.67	0.93
US06051GFD60	2.6500 %	Bank of America USD Notes 14/19	USD	1,160.0	%	100.006	1,160,067.40	0.41
US06406HCW79	2.3000 %	Bank of New York Mellon USD MTN 14/19	USD	2,470.0	%	99.475	2,457,037.19	0.88
US14912L6R76	1.3500 %	Caterpillar Financial Services USD MTN 16/19	USD	3,333.0	%	99.169	3,305,302.44	1.18
US00440EAT47	2.3000 %	Chubb INA Holdings USD Notes 15/20	USD	1,000.0	%	98.143	981,432.70	0.35
US209115AD61	2.0000 %	Consolidated Edison USD Notes 17/20	USD	421.0	%	98.352	414,062.26	0.15
US233331AX57	1.5000 %	DTE Energy USD Notes 16/19	USD	84.0	%	98.413	82,666.79	0.03
US29379VBD47	2.5500 %	Enterprise Products Operating USD Notes 14/19	USD	330.0	%	99.621	328,748.24	0.12
US36962G4D32	6.0000 %	General Electric USD MTN 09/19	USD	950.0	%	102.602	974,721.57	0.35
US40428HPV86	2.7500 %	HSBC USA USD Notes 15/20	USD	1,470.0	%	99.216	1,458,481.37	0.52
US478160BR44	1.1250 %	Johnson & Johnson USD Notes 16/19	USD	1,980.0	%	99.458	1,969,269.59	0.70
US49327M2G89	2.2500 %	KeyBank USD Notes 15/20	USD	610.0	%	98.713	602,146.56	0.21
US49327M2N31	2.3500 %	KeyBank USD Notes 16/19	USD	1,240.0	%	99.765	1,237,080.54	0.44
US501044DD07	1.5000 %	Kroger USD MTN 16/19	USD	584.0	%	98.634	576,024.55	0.21
US55279HAG56	2.2500 %	Manufacturers & Traders Trust USD Notes 14/19	USD	1,110.0	%	99.587	1,105,410.93	0.39
US68389XAX30	2.2500 %	Oracle USD Notes 14/19	USD	1,030.0	%	99.561	1,025,483.04	0.37
US69353REV69	1.9500 %	PNC Bank USD Notes 16/19	USD	990.0	%	99.734	987,361.85	0.35
US69353REX26	1.4500 %	PNC Bank USD Notes 16/19	USD	2,060.0	%	98.828	2,035,853.92	0.73
US857477AS21	2.5500 %	State Street USD Notes 15/20	USD	2,030.0	%	99.148	2,012,694.66	0.72
US912828A347	1.2500 %	United States Government USD Bonds 13/18	USD	15,000.0	%	99.836	14,975,391.00	5.33
US912828A750	1.5000 %	United States Government USD Bonds 13/18	USD	5,000.0	%	99.813	4,990,625.00	1.78
US912828WD88	1.2500 %	United States Government USD Bonds 13/18	USD	15,000.0	%	99.914	14,987,109.00	5.35
US912828C657	1.6250 %	United States Government USD Bonds 14/19	USD	21,000.0	%	99.594	20,914,687.50	7.45
US912828L815	0.8750 %	United States Government USD Bonds 15/18	USD	15,000.0	%	99.945	14,991,796.50	5.35
US912828T420	0.7500 %	United States Government USD Bonds 16/18	USD	7,000.0	%	99.961	6,997,265.80	2.50
US912828N639	1.1250 %	United States Government USD Bonds 16/19	USD	8,000.0	%	99.680	7,974,375.20	2.85
US912828P535	0.7500 %	United States Government USD Bonds 16/19*	USD	15,500.0	%	99.398	15,406,758.20	5.49
US912828P956	1.0000 %	United States Government USD Bonds 16/19	USD	16,000.0	%	99.359	15,897,499.20	5.67
US912828V566	1.1250 %	United States Government USD Bonds 17/19	USD	9,000.0	%	99.594	8,963,437.50	3.20
US912828W309	1.1250 %	United States Government USD Bonds 17/19	USD	15,000.0	%	99.492	14,923,828.50	5.32
US912796QV41	0.0000 %	United States Government USD Zero-Coupon Bonds 15.08.2019	USD	12,000.0	%	97.721	11,726,571.60	4.18
US25468PDL76	0.8750 %	Walt Disney USD MTN 16/19	USD	3,165.0	%	98.464	3,116,393.83	1.11
Securities and money-market instruments dealt on another regulated market							**66,983,861.67**	**23.92**
Bonds							**53,364,643.790**	**19.05**
Canada							**1,812,170.190**	**0.65**
US89114QC633	2.5941 %	Toronto-Dominion Bank USD FLR-MTN 18/20	USD	1,810.0	%	100.120	1,812,170.19	0.65

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

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
The Netherlands							**2,308,350.33**	**0.82**
US82620KAG85	2.6543 %	Siemens Financieringsmaatschappij USD FLR-Notes 16/19	USD	2,303.0	%	100.232	2,308,350.33	0.82
USA							**49,244,123.27**	**17.58**
US023135AL05	2.6000 %	Amazon.com USD Notes 14/19	USD	1,960.0	%	99.739	1,954,889.69	0.70
US031162CK45	1.9000 %	Amgen USD Notes 17/19	USD	1,490.0	%	99.527	1,482,950.66	0.53
US06050TMH22	2.5614 %	Bank of America USD FLR-Notes 18/20	USD	1,425.0	%	100.140	1,427,001.56	0.51
US075887CF43	3.2611 %	Becton Dickinson USD FLR-Notes 18/20	USD	2,450.0	%	100.204	2,455,000.21	0.88
US084664CP42	2.5831 %	Berkshire Hathaway Finance USD FLR-Notes 17/19	USD	3,930.0	%	100.137	3,935,388.82	1.40
US17275RBB78	1.6000 %	Cisco Systems USD Notes 16/19	USD	760.0	%	99.492	756,139.05	0.27
US17325FAF53	1.8500 %	Citibank USD Notes 17/19	USD	1,990.0	%	99.086	1,971,810.21	0.70
US20030NAZ42	5.7000 %	Comcast USD Notes 09/19	USD	2,028.0	%	102.066	2,069,902.94	0.74
US126650DD99	3.0471 %	CVS Health USD FLR-Notes 18/21	USD	3,410.0	%	100.796	3,437,135.42	1.23
US25470DAN93	2.2000 %	Discovery Communications USD Notes 17/19	USD	246.0	%	99.190	244,006.17	0.09
US26442UAD63	2.5071 %	Duke Energy Progress USD FLR-Notes 17/20	USD	1,960.0	%	100.200	1,963,923.14	0.70
US29103DAC02	2.1500 %	Emera US Finance USD Notes 17/19	USD	328.0	%	99.218	325,435.63	0.12
US31677QBL23	2.5889 %	Fifth Third Bank USD FLR-Notes 17/20	USD	329.0	%	99.994	328,980.65	0.12
US446438RU93	2.3750 %	Huntington National Bank USD Notes 17/20	USD	180.0	%	98.785	177,812.68	0.06
US48125LRL89	2.6331 %	JPMorgan Chase Bank USD FLR-Notes 18/21	USD	1,960.0	%	100.127	1,962,496.65	0.70
US57629WCC29	1.5500 %	MassMutual Global Funding II USD Notes 16/19	USD	3,490.0	%	98.796	3,447,982.84	1.23
US59217GBF54	2.3000 %	Metropolitan Life Global Funding I USD Notes 14/19	USD	2,980.0	%	99.759	2,972,829.82	1.06
US64952WBY84	1.9500 %	New York Life Global Funding USD Notes 15/20	USD	1,180.0	%	98.620	1,163,717.77	0.42
US74153WCH07	2.2000 %	Pricoa Global Funding I USD Notes 16/21	USD	576.0	%	97.014	558,803.35	0.20
US74256LAY56	2.1500 %	Principal Life Global Funding II USD Notes 17/20	USD	1,990.0	%	98.939	1,968,892.27	0.70
US744448CD14	3.2000 %	Public Service of Colorado USD Notes 10/20	USD	21.0	%	100.143	21,030.06	0.01
US816851BB47	2.7841 %	Sempra Energy USD FLR-Notes 17/21	USD	2,930.0	%	99.959	2,928,786.69	1.04
US842587DA27	3.0374 %	Southern USD FLR-Notes 17/20	USD	2,930.0	%	100.384	2,941,243.00	1.05
US86787EAS63	2.8724 %	SunTrust Bank USD FLR-Notes 17/20	USD	1,950.0	%	100.397	1,957,736.04	0.70
US90331HNB59	2.0000 %	US Bank USD Notes 17/20	USD	2,990.0	%	98.749	2,952,583.74	1.05
US931142EH28	2.5964 %	Walmart USD FLR-Notes 18/21	USD	385.0	%	100.520	387,002.23	0.14
US94988J5M53	2.6492 %	Wells Fargo Bank USD FLR-Notes 18/21	USD	3,440.0	%	100.309	3,450,641.98	1.23
Asset-Backed Securities							**13,619,217.88**	**4.87**
USA							**13,619,217.88**	**4.87**
US02007YAB02	1.8100 %	Ally Auto Receivables Trust 2017-5 ABS USD Notes 17/20 Cl.A2	USD	731.8	%	99.787	730,276.08	0.26
US02587AAJ34	1.9300 %	American Express Credit Account Master Trust ABS USD Notes 17/22 Cl.A	USD	2,667.0	%	98.619	2,630,181.80	0.94
US05522RCX44	1.8400 %	Bank of America Credit Card Trust ABS USD Notes 17/23 Cl.A2	USD	415.0	%	97.756	405,685.86	0.14
US161571GH12	2.5780 %	Chase Issuance Trust ABS USD Notes 13/20 Cl.A	USD	960.0	%	100.045	960,435.74	0.34
US161571GK41	2.7700 %	Chase Issuance Trust ABS USD Notes 14/23 Cl.A2	USD	467.0	%	99.168	463,115.96	0.17
US161571HF47	1.2700 %	Chase Issuance Trust ABS USD Notes 16/21 Cl.A5	USD	417.0	%	98.871	412,290.86	0.15
US161571HE71	1.4900 %	Chase Issuance Trust ABS USD Notes 16/22 Cl.A4	USD	85.0	%	97.286	82,693.16	0.03
US17305EGC30	2.3405 %	Citibank Credit Card Issuance Trust ABS USD FLR-Notes 17/22 Cl.A4	USD	2,667.0	%	100.225	2,673,007.42	0.95
US34531HAC34	2.2284 %	Ford Credit Auto Owner Trust 2017-B ABS USD FLR-Notes 17/20 Cl.A2B	USD	352.4	%	100.007	352,421.82	0.13
US36254AAD63	1.7800 %	GM Financial Consumer Automobile 2017-1 ABS USD Notes 17/21 Cl.A3	USD	57.0	%	98.912	56,380.02	0.02

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
US36255PAB67	2.0800 % GM Financial Consumer Automobile Receivables Trust 2018-1 ABS USD Notes 18/21 Cl.A2A	USD	2,068.6	%	99.656	2,061,500.42	0.74
US65478WAE57	1.3800 % Nissan Auto Receivables 2016-C Owner Trust ABS USD Notes 16/23 Cl.A4	USD	833.0	%	97.374	811,126.34	0.29
US89190BAD01	1.7600 % Toyota Auto Receivables 2017-B Owner Trust ABS USD Notes 17/21 Cl.A3	USD	2,000.0	%	99.005	1,980,102.40	0.71
Investment Units						**17,737,370.64**	**6.33**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						**17,737,370.64**	**6.33**
LU1442232507	Allianz Global Investors Fund - Allianz US Short Duration High Income Bond - WT- USD - (0.490%)	Shs	16,247	USD	1,091.700	17,737,370.64	6.33
Investments in securities and money-market instruments						**271,162,124.65**	**96.74**
Deposits at financial institutions						**9,200,010.91**	**3.28**
Sight deposits						**9,200,010.91**	**3.28**
	State Street Bank GmbH, Luxembourg Branch	USD				6,149,256.10	2.19
	Cash at Broker and Deposits for collateralisation of derivatives	USD				3,050,754.81	1.09
Investments in deposits at financial institutions						**9,200,010.91**	**3.28**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-404,871.21**	**-0.14**
Futures Transactions					**-404,871.21**	**-0.14**
Purchased Bond Futures					**-262,305.15**	**-0.09**
10-Year Australian Government Bond Futures 12/18	Ctr	151	AUD	97.310	-63,788.74	-0.02
10-Year German Government Bond (Bund) Futures 12/18	Ctr	110	EUR	158.640	-148,502.95	-0.05
10-Year UK Long Gilt Futures 12/18	Ctr	35	GBP	121.020	-50,013.46	-0.02
Purchased Index Futures					**-164,454.81**	**-0.07**
DJ US Real Estate Index Futures 12/18	Ctr	402	USD	314.400	-358,940.00	-0.13
E-mini Russell 2000 Index Futures 12/18	Ctr	165	USD	1,696.500	-106,837.50	-0.04
S&P 500 E-mini Index Futures 12/18	Ctr	227	USD	2,919.900	249,480.00	0.09
SPI 200 Index Futures 12/18	Ctr	125	AUD	6,194.000	40,609.70	0.01
Topix Index Futures 12/18	Ctr	15	JPY	1,817.500	11,232.99	0.00
Sold Currency Futures					**21,888.75**	**0.02**
AUD USD Currency Futures 12/18	Ctr	-119	USD	0.722	-58,310.00	-0.02
CAD Currency Futures 12/18	Ctr	-39	USD	0.768	2,730.00	0.00
EUR Currency Futures 12/18	Ctr	-66	USD	1.173	-12,375.00	0.00
GBP Currency Futures 12/18	Ctr	-122	USD	1.313	-12,200.00	0.00
JPY Currency Futures 12/18	Ctr	-84	USD	88.670	102,043.75	0.04
OTC-Dealt Derivatives					**-506,833.57**	**-0.18**
Forward Foreign Exchange Transactions					**-1,399,583.57**	**-0.50**
Sold EUR / Bought USD - 15 Nov 2018	EUR	-11,058,890.25			77,915.95	0.03
Sold JPY / Bought USD - 15 Nov 2018	JPY	-118,724,369.00			25,515.28	0.01
Sold USD / Bought EUR - 15 Nov 2018	USD	-250,564,841.74			-413,767.06	-0.15
Sold USD / Bought JPY - 15 Nov 2018	USD	-45,792,589.61			-1,089,247.74	-0.39
Swap Transactions					**892,750.00**	**0.32**
Total Return Swaps					**892,750.00**	**0.32**
Total Return Swap on Commodity Basket - Fund receives Commodity notional amount - pays 0.14% - 28.09.2018	USD	12,500,000.00			892,750.00	0.32
Investments in derivatives					**-911,704.78**	**-0.32**
Net current assets/liabilities	**USD**				**834,242.36**	**0.30**
Net assets of the Fund	**USD**				**280,284,673.14**	**100.00**

[1)] The market value was determined on the basis of the last available pricing factor at closing NAV date.

* As at the reporting date, this position was partly or fully pledged/segregated/collateralized.

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

The Subfund in figures

		30/09/2018	30/09/2017
Net asset value per share in share class currency			
- Class A (H2-EUR) (distributing)	WKN: A2A RML/ISIN: LU1481689385	100.48	103.83
- Class AT (H2-EUR) (accumulating)	WKN: A2A RMM/ISIN: LU1481689468	100.74	103.87
- Class I3 (H2-EUR) (distributing)	WKN: A2A RMV/ISIN: LU1481690474	1,010.71	1,042.71
- Class P (H2-EUR) (distributing)	WKN: A2A RMP/ISIN: LU1481689625	987.97	--
- Class P3 (H2-EUR) (distributing)	WKN: A2A RMR/ISIN: LU1481689971	1,010.22	1,041.90
- Class RT (H2-EUR) (accumulating)	WKN: A2A T9T/ISIN: LU1505882511	97.16	99.74
- Class W9 (H2-EUR) (distributing)	WKN: A2D NSB/ISIN: LU1584112020	99,223.20	102,066.04
- Class WT2 (H2-EUR) (accumulating)	WKN: A2D W0Q/ISIN: LU1677197755	975.09	--
- Class I3 (H2-JPY) (distributing)	WKN: A2J BTG/ISIN: LU1752423761	196,636.32	--
- Class RT (USD) (accumulating)	WKN: A2A T9W/ISIN: LU1505882867	9.79	--
Shares in circulation		110,588	43,453
- Class A (H2-EUR) (distributing)	WKN: A2A RML/ISIN: LU1481689385	337	171
- Class AT (H2-EUR) (accumulating)	WKN: A2A RMM/ISIN: LU1481689468	15,335	293
- Class I3 (H2-EUR) (distributing)	WKN: A2A RMV/ISIN: LU1481690474	33,898	41,210
- Class P (H2-EUR) (distributing)	WKN: A2A RMP/ISIN: LU1481689625	20	--
- Class P3 (H2-EUR) (distributing)	WKN: A2A RMR/ISIN: LU1481689971	530	142
- Class RT (H2-EUR) (accumulating)	WKN: A2A T9T/ISIN: LU1505882511	25,214	100
- Class W9 (H2-EUR) (distributing)	WKN: A2D NSB/ISIN: LU1584112020	1,580	1,537
- Class WT2 (H2-EUR) (accumulating)	WKN: A2D W0Q/ISIN: LU1677197755	8,453	--
- Class I3 (H2-JPY) (distributing)	WKN: A2J BTG/ISIN: LU1752423761	25,100	--
- Class RT (USD) (accumulating)	WKN: A2A T9W/ISIN: LU1505882867	122	--
Subfund assets in millions of USD		280.3	235.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds USA	82.67
Investment Units Luxembourg	6.33
Asset-Backed Securities USA	4.87
Other Bonds	2.87
Other net assets	3.26
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018 USD	2016/2017 USD
Interest on		
- bonds	2,996,204.76	598,424.08
- cash at banks	0.00	0.00
- swap transactions	53,326.39	231,596.52
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	24,602.79	5,487.19
- negative interest rate	0.00	0.00
Dividend income	151,764.94	0.00
Income from		
- investment funds	0.00	205,438.73
- contracts for difference	0.00	0.00
Other income	0.00	265.64
Total income	**3,225,898.88**	**1,041,212.16**
Interest paid on		
- bank liabilities	-31,095.06	-8,846.72
- swap transactions	0.00	-37,724.38
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-27,724.22	-11,660.57
Performance fee	0.00	0.00
All-in-fee	-1,376,960.02	-402,575.28
Other expenses	0.00	0.00
Total expenses	**-1,435,779.30**	**-460,806.95**
Equalisation on net income/loss	0.00	489,772.28
Net income/loss	**1,790,119.58**	**1,070,177.49**
Realised gain/loss on		
- financial futures transactions	-3,375,660.92	3,231,099.13
- foreign exchange	48,336.15	-688,039.25
- forward foreign exchange transactions	-12,130,510.66	9,628,102.89
- options transactions	0.00	0.00
- securities transactions	726,312.37	162,840.92
- CFD transactions	0.00	0.00
- swap transactions	-604,681.24	787,059.53
Equalisation on net realised gain/loss	0.00	14,370,720.54
Net realised gain/loss	**-13,546,084.72**	**28,561,961.25**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	-363,557.20	-41,314.01
- foreign exchange	-9,017.78	4,314.07
- forward foreign exchange transactions	299,783.82	-1,699,367.39
- options transactions	0.00	0.00
- securities transactions	227,426.80	10,055.77
- CFD transactions	0.00	0.00
- swap transactions	1,336,465.00	-443,715.00
- TBA transactions	0.00	0.00
Result of operations	**-12,054,984.08**	**26,391,934.69**

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

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 USD	30/09/2017 USD
Securities and money-market instruments		
(Cost price USD 270,924,642.08)	271,162,124.65	200,237,481.17
Time deposits	0.00	0.00
Cash at banks	9,200,010.91	37,401,391.49
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	205,546.72
Interest receivable on		
- bonds	955,057.00	373,553.66
- time deposits	0.00	0.00
- swap transactions	0.00	4,201.39
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	30,084.60
Receivable on		
- subscriptions of fund shares	1,515.74	0.00
- securities transactions	0.00	5,708,040.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	406,096.44	1,237,342.99
- TBA transactions	0.00	0.00
- swap transactions	892,750.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	103,431.23	1,094.87
Total Assets	282,720,985.97	245,198,736.89
Liabilities to banks	0.00	-123,863.97
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-2,655.42	0.00
- securities transactions	0.00	-5,710,512.00
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-119,674.96	-69,215.07
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	-810,967.65	-1,278,657.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	-443,715.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-1,503,014.80	-1,700,462.26
Total Liabilities	-2,436,312.83	-9,326,425.30
Net assets of the Subfund	**280,284,673.14**	**235,872,311.59**

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	235,872,311.59	0.00
Subscriptions	112,292,747.20	277,104,132.37
Redemptions	-54,784,980.29	-52,763,262.65
Distribution	-1,040,421.28	0.00
Equalization	0.00	-14,860,492.82
Result of operations	-12,054,984.08	26,391,934.69
Net assets of the Subfund at the end of the reporting period	**280,284,673.14**	**235,872,311.59**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
Number of shares		
- at the beginning of the reporting period	43,453	0
- issued	112,901	92,272
- redeemed	-45,766	-48,819
- at the end of the reporting period	**110,588**	**43,453**

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

Allianz Multi Asset Risk Premia

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**60,546,720.60**	**87.45**
Bonds							**60,546,720.60**	**87.45**
Germany							**4,935,566.50**	**7.13**
US500769HA50	1.0000 %	Kreditanstalt für Wiederaufbau USD Notes 16/19	USD	5,000.0	%	98.711	4,935,566.50	7.13
Supranational							**10,878,975.70**	**15.72**
US298785GM25	1.7500 %	European Investment Bank USD Notes 14/19	USD	5,000.0	%	99.416	4,970,789.50	7.18
US459058FK42	0.8750 %	International Bank for Reconstruction & Development USD MTN 16/19	USD	6,000.0	%	98.470	5,908,186.20	8.54
USA							**44,732,178.40**	**64.60**
US912828KQ20	3.1250 %	United States Government USD Bonds 09/19*	USD	6,400.0	%	100.406	6,426,000.00	9.29
US912828ST86	1.2500 %	United States Government USD Bonds 12/19	USD	6,400.0	%	99.305	6,355,500.16	9.18
US912828P956	1.0000 %	United States Government USD Bonds 16/19	USD	6,400.0	%	99.359	6,358,999.68	9.18
US912828Q525	0.8750 %	United States Government USD Bonds 16/19	USD	6,500.0	%	99.164	6,445,663.90	9.31
US912828R440	0.8750 %	United States Government USD Bonds 16/19	USD	6,500.0	%	99.016	6,436,015.30	9.29
US912828W978	1.2500 %	United States Government USD Bonds 17/19	USD	6,400.0	%	99.422	6,362,999.68	9.19
US912828XS49	1.2500 %	United States Government USD Bonds 17/19*	USD	6,400.0	%	99.172	6,346,999.68	9.16
Investments in securities and money-market instruments							**60,546,720.60**	**87.45**
Deposits at financial institutions							**7,948,842.45**	**11.48**
Sight deposits							**7,948,842.45**	**11.48**
	State Street Bank GmbH, Luxembourg Branch		USD				7,327,526.22	10.58
	Cash at Broker and Deposits for collateralisation of derivatives		USD				621,316.23	0.90
Investments in deposits at financial institutions							**7,948,842.45**	**11.48**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**151,955.30**	**0.23**
Futures Transactions					**151,955.30**	**0.23**
Purchased Bond Futures					**-39,239.23**	**-0.05**
10-Year Australian Government Bond Futures 12/18	Ctr	28	AUD	97.310	-15,441.13	-0.02
10-Year German Government Bond (Bund) Futures 12/18	Ctr	18	EUR	158.640	-23,798.10	-0.03
Purchased Index Futures					**254,423.77**	**0.37**
CBOE VIX Volatility Index Futures 12/18	Ctr	332	USD	15.300	23,240.00	0.03
DJ EURO STOXX 50 Index Futures 12/18	Ctr	2	EUR	3,412.000	-46.46	0.00
FTSE 100 Index Futures 12/18	Ctr	13	GBP	7,507.500	41,379.41	0.06
Mexico Bolsa Index Futures 12/18	Ctr	3	MXN	50,292.000	-457.05	0.00
MSCI Taiwan Index Futures 10/18	Ctr	23	USD	410.600	-1,150.00	0.00
S&P/TSX 60 Index Futures 12/18	Ctr	56	CAD	961.800	103,875.83	0.15
Topix Index Futures 12/18	Ctr	7	JPY	1,817.500	87,582.04	0.13
Sold Bond Futures					**11,340.63**	**0.02**
10-Year Canada Government Bond Futures 12/18	Ctr	-44	CAD	132.710	-192.10	0.00
10-Year Japan Government Bond Futures 12/18	Ctr	-4	JPY	150.090	3,876.48	0.01
10-Year US Treasury Bond Futures (CBT) 12/18	Ctr	-61	USD	118.750	7,656.25	0.01
Sold Index Futures					**-74,569.87**	**-0.11**
CBOE VIX Volatility Index Futures 11/18	Ctr	-338	USD	15.025	-23,800.00	-0.03
DAX Mini Index Futures 12/18	Ctr	-12	EUR	12,339.000	-7,050.00	-0.01
FTSE China A50 Index 10/18	Ctr	-47	USD	11,912.500	-2,842.50	0.00
FTSE MIB Index Futures 12/18	Ctr	-4	EUR	20,885.000	2,206.75	0.00

Investment Portfolio as at 30/09/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018	Price	Unrealised gain/loss	% of Subfund assets
FTSE/JSE Top 40 Index Futures 12/18	Ctr	-15	ZAR 50,372.000	7,374.78	0.01
S&P 500 E-mini Index Futures 12/18	Ctr	-38	USD 2,919.900	-45,315.00	-0.07
SPI 200 Index Futures 12/18	Ctr	-15	AUD 6,194.000	-5,143.90	-0.01
OTC-Dealt Derivatives				**-276,119.87**	**-0.44**
Forward Foreign Exchange Transactions				**-923,255.40**	**-1.33**
Sold JPY / Bought USD - 15 Nov 2018	JPY	-31,112,667.00		6,686.48	0.01
Sold EUR / Bought USD - 21 Dec 2018	EUR	-5,580,000.00		24,915.66	0.04
Sold CHF / Bought USD - 21 Dec 2018	CHF	-13,700,000.00		171,933.87	0.25
Sold USD / Bought NOK - 21 Dec 2018	USD	-7,712,603.57		53,260.54	0.08
Sold USD / Bought SEK - 21 Dec 2018	USD	-6,171,682.48		84,335.21	0.12
Sold USD / Bought INR - 21 Dec 2018	USD	-9,573,225.39		42,096.60	0.06
Sold USD / Bought TRY - 21 Dec 2018	USD	-305,904.79		14,022.23	0.02
Sold HUF / Bought USD - 21 Dec 2018	HUF	-1,425,600,000.00		5,320.85	0.01
Sold GBP / Bought USD - 21 Dec 2018	GBP	-9,000,000.00		79,545.94	0.11
Sold JPY / Bought USD - 21 Dec 2018	JPY	-1,237,200,000.00		56,013.27	0.08
Sold USD / Bought MXN - 21 Dec 2018	USD	-1,857,312.24		13,591.21	0.02
Sold CAD / Bought USD - 21 Dec 2018	CAD	-2,900,000.00		8,081.01	0.01
Sold USD / Bought EUR - 15 Nov 2018	USD	-24,740,588.15		-50,877.24	-0.07
Sold USD / Bought JPY - 15 Nov 2018	USD	-45,271,444.02		-1,046,007.93	-1.51
Sold RUB / Bought USD - 21 Dec 2018	RUB	-29,650,000.00		-14,365.73	-0.02
Sold USD / Bought CAD - 21 Dec 2018	USD	-12,571,260.27		-25,058.69	-0.04
Sold SGD / Bought USD - 21 Dec 2018	SGD	-12,700,000.00		-41,002.78	-0.06
Sold NZD / Bought USD - 21 Dec 2018	NZD	-10,400,000.00		-52,219.49	-0.08
Sold USD / Bought JPY - 21 Dec 2018	USD	-3,685,071.64		-52,448.07	-0.08
Sold USD / Bought GBP - 21 Dec 2018	USD	-1,774,409.09		-2,824.82	0.00
Sold BRL / Bought USD - 21 Dec 2018	BRL	-3,050,000.00		-31,497.15	-0.05
Sold KRW / Bought USD - 21 Dec 2018	KRW	-6,581,000,000.00		-79,238.47	-0.11
Sold USD / Bought NZD - 21 Dec 2018	USD	-2,789,060.56		-11,601.38	-0.02
Sold AUD / Bought USD - 21 Dec 2018	AUD	-5,200,000.00		-1,758.90	0.00
Sold SEK / Bought USD - 21 Dec 2018	SEK	-8,580,000.00		-1,902.39	0.00
Sold INR / Bought USD - 21 Dec 2018	INR	-168,700,000.00		-9,796.03	-0.01
Sold USD / Bought AUD - 21 Dec 2018	USD	-4,714,168.55		-18,738.99	-0.03
Sold USD / Bought EUR - 21 Dec 2018	USD	-945,121.52		-9,655.16	-0.01
Sold ZAR / Bought USD - 21 Dec 2018	ZAR	-3,230,000.00		-7,666.60	-0.01
Sold TRY / Bought USD - 21 Dec 2018	TRY	-170,000.00		-644.58	0.00
Sold USD / Bought CHF - 21 Dec 2018	USD	-3,326,670.64		-26,477.85	-0.04
Sold EUR / Bought USD - 15 Nov 2018	EUR	-307,942.66		723.98	0.00
Swap Transactions				**647,135.53**	**0.89**
Credit Default Swaps				**71,285.48**	**0.08**
Protection Seller				**71,285.48**	**0.08**
Markit CDX North America High Yield Index - 5.00% 20 Jun 2023	USD	1,000,000.00		10,344.17	0.01
Markit CDX North America High Yield Index - 5.00% 20 Jun 2023	USD	1,000,000.00		8,478.84	0.01
Markit CDX North America High Yield Index - 5.00% 20 Jun 2023	USD	3,500,000.00		37,813.31	0.05
Markit CDX North America High Yield Index - 5.00% 20 Jun 2023	USD	870,000.00		9,225.00	0.01
Markit CDX North America High Yield Index - 5.00% 20 Jun 2023	USD	1,000,000.00		8,645.84	0.01
Markit iTraxx Europe Crossover - 5.00% 20 Jun 2023	EUR	1,000,000.00		501.63	0.00
Markit iTraxx Europe Crossover - 5.00% 20 Jun 2023	EUR	100,000.00		791.25	0.00
Markit iTraxx Europe Crossover - 5.00% 20 Jun 2023	EUR	500,000.00		3,558.07	0.01
Markit iTraxx Europe Crossover - 5.00% 20 Jun 2023	EUR	350,000.00		2,770.14	0.00
Markit iTraxx Europe Crossover - 5.00% 20 Dec 2023	EUR	4,350,000.00		-10,842.77	-0.02
Interest Rate Swaps				**226,516.73**	**0.32**
IRS AUD Receive 2.78% / Pay 6M BBSW - 07 Dec 2028	AUD	25,000,000.00		-176,891.71	-0.26
IRS AUD Receive 2.913% / Pay 6M BBSW - 07 Dec 2028	AUD	5,500,000.00		8,872.91	0.01
IRS CAD Pay 2.735% / Receive 3M CDOR - 18 Dec 2028	CAD	25,500,000.00		137,022.04	0.20
IRS CAD Pay 2.74% / Receive 3M CDOR - 18 Dec 2028	CAD	20,500,000.00		106,677.98	0.15
IRS EUR Receive 0.98% / Pay 6M LIBOR - 20 Dec 2028	EUR	3,500,000.00		-5,276.71	-0.01
IRS EUR Receive 0.982% / Pay 6M LIBOR -20 Dec 2028	EUR	5,500,000.00		-8,602.23	-0.01

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

Investment Portfolio as at 30/09/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018	Price	Unrealised gain/loss	% of Subfund assets
IRS EUR Receive 0.99% / Pay 6M LIBOR - 20 Dec 2028	EUR	21,500,000.00		-19,072.47	-0.03
IRS EUR Receive 1.08% / Pay 6M LIBOR - 20 Dec 2028	EUR	2,500,000.00		23,872.82	0.03
IRS JPY Receive 0.34% / Pay 6M LIBOR- 20 Dec 2028	JPY	4,859,500,000.00		-197,789.20	-0.29
IRS JPY Receive 0.37% / Pay 6M LIBOR - 20 Dec 2028	JPY	774,500,000.00		-10,327.62	-0.01
IRS JPY Receive 0.393% / Pay 6M LIBOR - 20 Dec 2028	JPY	1,483,000,000.00		5,225.29	0.01
IRS USD Pay 2.99% / Receive 3M LIBOR - 16 Dec 2020	USD	21,500,000.00		33,036.90	0.05
IRS USD Pay 2.99% / Receive 3M LIBOR - 20 Dec 2023	USD	3,500,000.00		17,242.61	0.02
IRS USD Pay 3.003% / Receive 3M LIBOR - 16 Dec 2020	USD	132,000,000.00		177,458.16	0.26
IRS USD Pay 3.02% / Receive 3M LIBOR - 20 Dec 2023	USD	20,000,000.00		69,452.00	0.10
IRS USD Pay 3.043% / Receive 3M LIBOR - 20 Dec 2028	USD	15,500,000.00		110,399.22	0.16
IRS USD Pay 3.05% / Receive 3M LIBOR - 20 Dec 2028	USD	18,500,000.00		115,802.42	0.17
IRS USD Pay 3.13% / Receive 3M LIBOR - 20 Dec 2028	USD	2,500,000.00		-962.57	0.00
IRS USD Pay 3.03% / Receive 3M LIBOR - 20 Dec 2028	USD	2,000,000.00		17,351.64	0.03
IRS USD Receive 3.063% / Pay 3M LIBOR - 15 Dec 2038	USD	11,000,000.00		-151,540.51	-0.22
IRS USD Receive 3.07% / Pay 3M LIBOR - 15 Dec 2038	USD	2,000,000.00		-25,434.24	-0.04
Total Return Swaps				**349,333.32**	**0.49**
Total Return Swap on Commodity Basket - Fund receives Commodity notional amount - pays 0.00% - 31.10.2018	USD	8,500,000.00		199,010.50	0.29
Total Return Swap on Equity Basket - Fund receives Equity notional amount - pays 0.00% - 28.09.2018	USD	1,025,000.00		-18,165.05	-0.03
Total Return Swap on Equity Basket - Fund receives Equity notional amount - pays 0.00% - 28.09.2018	USD	1,200,000.00		-4,593.60	-0.01
Total Return Swap on Equity Basket - Fund receives Equity notional amount - pays 0.00% - 28.09.2018	USD	1,350,000.00		450.90	0.00
Total Return Swap on Equity Basket - Fund receives Equity notional amount - pays 0.00% - 28.09.2018	USD	1,150,000.00		10,842.20	0.02
Total Return Swap on Equity Basket - Fund receives Equity notional amount - pays 0.00% - 31.10.2018	USD	9,725,000.00		-41,024.91	-0.06
Total Return Swap on Equity Basket - Fund receives Equity notional amount - pays 0.00% - 31.10.2018	USD	11,625,000.00		28,202.25	0.04
Total Return Swap on Equity Basket - Fund receives Equity notional amount - pays 0.00% - 31.10.2018	USD	1,250,000.00		5,668.75	0.01
Total Return Swap on Equity Basket - Fund receives Equity notional amount - pays 0.03% - 28.09.2018	USD	14,050,000.00		189,127.05	0.27
Total Return Swap on Equity Basket - Fund receives Equity notional amount - pays 0.03% - 31.10.2018	USD	9,425,000.00		-38,300.37	-0.06
Total Return Swap on Equity Basket - Fund receives Equity notional amount - pays 0.03% - 31.10.2018	USD	9,400,000.00		51,530.80	0.07
Total Return Swap on Equity Basket - Fund receives Equity notional amount - pays 0.15% - 28.09.2018	USD	16,575,000.00		-33,415.20	-0.05
Investments in derivatives				**-124,164.57**	**-0.21**
Net current assets/liabilities	**USD**			**889,465.92**	**1.28**
Net assets of the Subfund	**USD**			**69,260,864.40**	**100.00**

* As at the reporting date, this position was partly or fully pledged/segregated/collateralized.

The Subfund in figures

		30/09/2018
Net asset value per share in share class currency		
- Class W (H2-EUR) (distributing)	WKN: A2J GED/ISIN: LU1794549805	1,014.73
- Class WT9 (H2-EUR) (accumulating)	WKN: A2J GP3/ISIN: LU1794552932	101,475.09
- Class I3 (H2-JPY) (distributing)	WKN: A2J FSY/ISIN: LU1732780801	203,009.60
- Class R (USD) (distributing)	WKN: A2J GPG/ISIN: LU1794550480	10.20
Shares in circulation		46,002
- Class W (H2-EUR) (distributing)	WKN: A2J GED/ISIN: LU1794549805	21,016
- Class I3 (H2-JPY) (distributing)	WKN: A2J FSY/ISIN: LU1732780801	24,869
- Class R (USD) (distributing)	WKN: A2J GPG/ISIN: LU1794550480	117
Subfund assets in millions of USD		69.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds USA	64.60
Bonds Supranational	15.72
Bonds Germany	7.13
Other net assets	12.55
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018
	USD
Interest on	
- bonds	204,162.44
- cash at banks	0.00
- swap transactions	201,486.84
- time deposits	0.00
Interest on credit balances	
- positive interest rate	5,773.86
- negative interest rate	-79.75
Dividend income	0.00
Income from	
- investment funds	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**411,343.39**
Interest paid on	
- bank liabilities	-2,161.71
- swap transactions	-99,596.99
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-2,813.40
Performance fee	-5.54
All-in-fee	-149,160.28
Other expenses	0.00
Total expenses	**-253,737.92**
Equalisation on net income/loss	0.00
Net income/loss	**157,605.47**
Realised gain/loss on	
- financial futures transactions	-562,924.06
- foreign exchange	107,367.79
- forward foreign exchange transactions	-1,636,074.24
- options transactions	0.00
- securities transactions	145,186.62
- CFD transactions	0.00
- swap transactions	1,484,100.30
Equalisation on net realised gain/loss	0.00
Net realised gain/loss	**-304,738.12**
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	151,955.30
- foreign exchange	9,239.74
- forward foreign exchange transactions	-923,255.40
- options transactions	0.00
- securities transactions	-54,035.62
- CFD transactions	0.00
- swap transactions	647,135.53
- TBA transactions	0.00
Result of operations	**-473,698.57**

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 USD
Securities and money-market instruments	
(Cost price USD 60,600,756.22)	60,546,720.60
Time deposits	0.00
Cash at banks	7,948,842.45
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	1,261,528.45
Interest receivable on	
- bonds	269,101.25
- time deposits	0.00
- swap transactions	22,579.21
Dividend receivable	0.00
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	5,052,305.88
Other receivables	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	277,191.54
- TBA transactions	0.00
- swap transactions	1,389,374.69
- contract for difference transactions	0.00
- forward foreign exchange transactions	560,526.85
Total Assets	77,328,170.92
Liabilities to banks	-63,278.26
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	-5,605,475.31
Capital gain tax payable	0.00
Swing pricing	0.00
Other payables	-47,295.30
Unrealised loss on	
- options transactions	0.00
- futures transactions	-125,236.24
- TBA transactions	0.00
- swap transactions	-742,239.16
- contract for difference transactions	0.00
- forward foreign exchange transactions	-1,483,782.25
Total Liabilities	-8,067,306.52
Net assets of the Subfund	**69,260,864.40**

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

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018
	USD
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	69,734,562.97
Redemptions	0.00
Result of operations	-473,698.57
Net assets of the Subfund at the end of the reporting period	**69,260,864.40**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018
Number of shares	
- at the beginning of the reporting period	0
- issued	46,002
- redeemed	0
- at the end of the reporting period	**46,002**

Allianz Oriental Income

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**296,380,596.10**	**93.31**
Equities						**289,301,859.32**	**91.09**
Australia						**14,197,586.51**	**4.46**
AU000000BFC6	Beston Global Food	Shs	16,961,624	AUD	0.180	2,204,180.76	0.69
AU000000SPL0	Starpharma Holdings	Shs	7,476,330	AUD	1.585	8,555,098.20	2.69
AU000000TWE9	Treasury Wine Estates	Shs	272,300	AUD	17.490	3,438,307.55	1.08
China						**36,266,943.04**	**11.42**
KYG0520K1094	Ascletis Pharma	Shs	569,000	HKD	7.740	562,865.92	0.18
CNE1000001Y8	AviChina Industry & Technology -H-	Shs	16,057,000	HKD	5.160	10,589,265.56	3.33
CNE1000001Z5	Bank of China -H-	Shs	6,764,000	HKD	3.480	3,008,393.03	0.95
CNE1000002H1	China Construction Bank -H-	Shs	15,110,000	HKD	6.840	13,209,071.68	4.16
CNE1000002Q2	China Petroleum & Chemical -H-	Shs	4,523,000	HKD	7.840	4,532,046.75	1.43
HK1093012172	CSPC Pharmaceutical Group	Shs	1,455,000	HKD	16.620	3,090,620.95	0.97
SG1CE7000007	Memtech International	Shs	1,834,800	SGD	0.950	1,274,679.15	0.40
Hong Kong						**17,208,565.56**	**5.42**
KYG0535Q1331	ASM Pacific Technology	Shs	387,000	HKD	79.700	3,942,039.91	1.24
BMG2178K1009	CK Infrastructure Holdings	Shs	444,000	HKD	62.000	3,518,247.52	1.11
HK0027032686	Galaxy Entertainment Group -L-	Shs	1,362,000	HKD	49.650	8,642,673.19	2.72
KYG618201092	Modern Dental Group	Shs	6,092,000	HKD	1.420	1,105,604.94	0.35
Japan						**43,692,542.17**	**13.75**
JP3699400002	Japan Airport Terminal	Shs	65,900	JPY	5,170.000	3,001,656.31	0.95
JP3979200007	Lasertec	Shs	371,800	JPY	3,785.000	12,398,246.77	3.90
JP3756600007	Nintendo	Shs	10,800	JPY	41,460.000	3,944,918.73	1.24
JP3368000000	Showa Denko	Shs	300,300	JPY	6,270.000	16,588,529.14	5.22
JP3435000009	Sony	Shs	73,500	JPY	6,966.000	4,510,823.31	1.42
JP3351100007	Sysmex	Shs	37,700	JPY	9,780.000	3,248,367.91	1.02
Malaysia						**3,317,498.18**	**1.04**
MYL2445OO004	Kuala Lumpur Kepong	Shs	412,000	MYR	24.960	2,485,743.29	0.78
MYL5230OO007	Tune Protect Group	Shs	4,498,000	MYR	0.765	831,754.89	0.26
New Zealand						**27,488,532.28**	**8.65**
NZERDE0001S5	Eroad	Shs	1,161,000	NZD	3.360	2,578,535.08	0.81
NZMFTE0001S9	Mainfreight	Shs	1,247,445	NZD	30.210	24,909,997.20	7.84
Pakistan						**2,677,494.36**	**0.84**
PK0065001015	Hub Power	Shs	3,799,900	PKR	87.500	2,677,494.36	0.84
Philippines						**1,462,642.05**	**0.46**
PHY1973T1008	D&L Industries	Shs	8,023,000	PHP	9.850	1,462,642.05	0.46
Singapore						**25,239,925.40**	**7.95**
SG1U68934629	Keppel	Shs	919,000	SGD	6.980	4,690,935.68	1.48
SG1F60858221	Singapore Technologies Engineering	Shs	2,962,500	SGD	3.550	7,690,866.21	2.42
SG0531000230	Venture	Shs	991,700	SGD	17.730	12,858,123.51	4.05
South Korea						**70,603,597.76**	**22.23**
KR7090460007	BH	Shs	367,186	KRW	18,850.000	6,239,762.09	1.96
KR7005290002	Dongjin Semichem	Shs	363,984	KRW	9,860.000	3,235,413.33	1.02
KR7039030002	Eo Technics	Shs	242,098	KRW	52,600.000	11,480,148.57	3.61
KR7005870001	Huneed Technologies	Shs	688,348	KRW	9,410.000	5,839,400.21	1.84
KR7098460009	Koh Young Technology	Shs	313,009	KRW	109,000.000	30,757,702.05	9.68
KR7003670007	POSCO Chemtech	Shs	197,087	KRW	73,000.000	12,970,341.22	4.09
KR7288620008	S-Fuelcell	Shs	5,434	KRW	16,500.000	80,830.29	0.03
Taiwan						**39,067,641.64**	**12.33**
TW0005269005	ASMedia Technology	Shs	269,000	TWD	537.000	4,731,045.10	1.49
TW0005274005	ASPEED Technology	Shs	357,931	TWD	610.000	7,150,882.98	2.25
TW0006488000	Globalwafers	Shs	903,000	TWD	336.500	9,951,838.99	3.14
TW0002498003	HTC	Shs	1,383,000	TWD	40.600	1,838,987.33	0.58
TW0005904007	Poya International	Shs	586,664	TWD	278.000	5,341,518.75	1.69
TW0003105003	Win Semiconductors	Shs	1,627,000	TWD	134.500	7,167,048.77	2.27
TW0002327004	Yageo	Shs	192,000	TWD	459.000	2,886,319.72	0.91
Vietnam						**8,078,890.37**	**2.54**

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

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
VN000000MWG0	Mobile World Investment	Shs	1,345,000	VND	127,200.000	7,334,004.93	2.31
VN000000TCB8	Vietnam Technological & Commercial Joint Stock Bank	Shs	596,100	VND	29,150.000	744,885.44	0.23
Participating Shares						**7,078,736.78**	**2.22**
China						**3,318,211.92**	**1.04**
US7223041028	Pinduoduo (ADR's)	Shs	126,024	USD	26.330	3,318,211.92	1.04
Hong Kong						**3,760,524.86**	**1.18**
US44842L1035	Hutchison China MediTech (ADR's)	Shs	117,443	USD	32.020	3,760,524.86	1.18
Investments in securities and money-market instruments						**296,380,596.10**	**93.31**
Deposits at financial institutions						**20,310,034.64**	**6.39**
Sight deposits						**20,310,034.64**	**6.39**
	State Street Bank GmbH, Luxembourg Branch	USD				16,684,168.26	5.25
Cash at Broker and Deposits for collateralisation of derivatives						**3,625,866.38**	**1.14**
Investments in deposits at financial institutions						**20,310,034.64**	**6.39**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-1,163.79**	**0.00**
Forward Foreign Exchange Transactions				**-1,163.79**	**0.00**
Sold AUD / Bought USD - 31 Oct 2018	AUD	-91,205.65		497.31	0.00
Sold CHF / Bought USD - 31 Oct 2018	CHF	-1,131.85		20.34	0.00
Sold HKD / Bought USD - 31 Oct 2018	HKD	-2,060,448.89		-537.62	0.00
Sold JPY / Bought USD - 31 Oct 2018	JPY	-26,252,382.00		2,308.61	0.00
Sold KRW / Bought USD - 31 Oct 2018	KRW	-386,211,237.00		-3,101.10	0.00
Sold MYR / Bought USD - 31 Oct 2018	MYR	-63,615.25		11.88	0.00
Sold NZD / Bought USD - 31 Oct 2018	NZD	-191,581.58		1,117.76	0.00
Sold PHP / Bought USD - 31 Oct 2018	PHP	-376,103.32		-14.82	0.00
Sold SGD / Bought USD - 31 Oct 2018	SGD	-173,596.21		109.13	0.00
Sold TWD / Bought USD - 31 Oct 2018	TWD	-6,899,203.00		-1,548.22	0.00
Sold USD / Bought AUD - 31 Oct 2018	USD	-685.25		-6.55	0.00
Sold USD / Bought EUR - 31 Oct 2018	USD	-80.82		-0.99	0.00
Sold USD / Bought HKD - 31 Oct 2018	USD	-2,601.31		5.64	0.00
Sold USD / Bought JPY - 31 Oct 2018	USD	-17,046.43		-108.93	0.00
Sold USD / Bought KRW - 31 Oct 2018	USD	-3,554.89		25.46	0.00
Sold USD / Bought MYR - 31 Oct 2018	USD	-168.14		-0.22	0.00
Sold USD / Bought NZD - 31 Oct 2018	USD	-1,393.48		-16.16	0.00
Sold USD / Bought SGD - 31 Oct 2018	USD	-1,208.58		-1.89	0.00
Sold USD / Bought TWD - 31 Oct 2018	USD	-11,530.89		76.58	0.00
Investments in derivatives				**-1,163.79**	**0.00**
Net current assets/liabilities	**USD**			**945,298.10**	**0.30**
Net assets of the Subfund	**USD**			**317,634,765.05**	**100.00**

The Subfund in figures

		30/09/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2J BTT/ISIN: LU1752425543	98.73	--	--
- Class AT (EUR) (accumulating)	WKN: A0Q 1G7/ISIN: LU0348784041	203.76	190.14	174.48
- Class Ertrag Asien Pazifik A2 (EUR) (distributing)	WKN: A14 MUU/ISIN: LU1173936821	110.96	103.25	95.21
- Class P (EUR) (distributing)	WKN: A2J BTS/ISIN: LU1752425386	991.52	--	--
- Class RT (EUR) (accumulating)	WKN: A14 VUB/ISIN: LU1254141416	121.77	112.21	102.36
- Class AT (SGD) (accumulating)	WKN: A0X 8E9/ISIN: LU0417516571	16.24	15.24	13.36
- Class A (USD) (distributing)	WKN: A0Q 1G0/ISIN: LU0348783233	121.02	114.45	100.10
- Class A (H-USD) (distributing)	WKN: A0Q 1G4/ISIN: LU0348783662	13.12	12.24	10.31
- Class AT (USD) (accumulating)	WKN: A0Q 1G8/ISIN: LU0348784397	133.21	125.69	109.50
- Class I (USD) (distributing)	WKN: A0Q 1HL/ISIN: LU0348785790	128.24	120.67	104.83
- Class IT (USD) (accumulating)	WKN: A0Q 1HU/ISIN: LU0348786764	148.66	139.02	120.04
- Class P (USD) (distributing)	WKN: A0Q 1HW/ISIN: LU0348786921	127.11	119.61	103.91
Shares in circulation		2,669,439	2,722,802	3,341,422
- Class A (EUR) (distributing)	WKN: A2J BTT/ISIN: LU1752425543	10	--	--
- Class AT (EUR) (accumulating)	WKN: A0Q 1G7/ISIN: LU0348784041	25,974	26,790	212,172
- Class Ertrag Asien Pazifik A2 (EUR) (distributing)	WKN: A14 MUU/ISIN: LU1173936821	364	20	31
- Class P (EUR) (distributing)	WKN: A2J BTS/ISIN: LU1752425386	45	--	--
- Class RT (EUR) (accumulating)	WKN: A14 VUB/ISIN: LU1254141416	383	19	10
- Class AT (SGD) (accumulating)	WKN: A0X 8E9/ISIN: LU0417516571	65,054	20,860	23,682
- Class A (USD) (distributing)	WKN: A0Q 1G0/ISIN: LU0348783233	1,638,876	1,689,394	1,875,973
- Class A (H-USD) (distributing)	WKN: A0Q 1G4/ISIN: LU0348783662	115,640	121,558	241,550
- Class AT (USD) (accumulating)	WKN: A0Q 1G8/ISIN: LU0348784397	507,362	552,003	648,899
- Class I (USD) (distributing)	WKN: A0Q 1HL/ISIN: LU0348785790	66,052	66,737	86,925
- Class IT (USD) (accumulating)	WKN: A0Q 1HU/ISIN: LU0348786764	135,433	126,193	119,781
- Class P (USD) (distributing)	WKN: A0Q 1HW/ISIN: LU0348786921	114,247	119,228	132,390
Subfund assets in millions of USD		317.6	310.3	340.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
South Korea	22.23
Japan	13.75
China	12.46
Taiwan	12.33
New Zealand	8.65
Singapore	7.95
Hong Kong	6.60
Australia	4.46
Vietnam	2.54
Other countries	2.34
Other net assets	6.69
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018 USD	2016/2017 USD
Interest on		
- bonds	95,630.21	279,123.47
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	6,830.26	36.94
- negative interest rate	-57,478.28	-17,520.36
Dividend income	6,114,585.29	4,472,973.57
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**6,159,567.48**	**4,734,613.62**
Interest paid on		
- bank liabilities	-184.34	0.00
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-169,428.67	-142,483.73
Performance fee	0.00	0.00
All-in-fee	-6,014,124.20	-5,256,586.17
Other expenses	0.00	0.00
Total expenses	**-6,183,737.21**	**-5,399,069.90**
Equalisation on net income/loss	0.00	165,725.26
Net income/loss	**-24,169.73**	**-498,731.02**
Realised gain/loss on		
- financial futures transactions	1,085,571.67	0.00
- foreign exchange	-124,530.34	-1,798,752.15
- forward foreign exchange transactions	43,096.65	132,099.30
- options transactions	0.00	0.00
- securities transactions	41,686,088.47	31,652,932.17
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	0.00	-2,920,437.00
Net realised gain/loss	**42,666,056.72**	**26,567,111.30**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-31,323.23	-31,054.83
- forward foreign exchange transactions	-9,481.61	165,173.52
- options transactions	0.00	0.00
- securities transactions	-21,275,788.57	12,513,422.36
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**21,349,463.31**	**39,214,652.35**

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 USD	30/09/2017 USD
Securities and money-market instruments		
(Cost price USD 236,856,046.58)	296,380,596.10	308,523,067.55
Time deposits	0.00	0.00
Cash at banks	20,310,034.64	2,420,732.96
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	126,765.62
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	230,009.22	257,152.63
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	268,347.32	74,437.31
- securities transactions	2,114,317.60	853,986.69
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	4,172.71	8,414.96
Total Assets	319,307,477.59	312,264,557.72
Liabilities to banks	-355,679.13	-463,595.70
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-634,592.58	-335,044.84
- securities transactions	-235,991.72	-682,672.31
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-441,112.61	-457,690.12
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-5,336.50	-97.14
Total Liabilities	-1,672,712.54	-1,939,100.11
Net assets of the Subfund	**317,634,765.05**	**310,325,457.61**

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

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	310,325,457.61	340,216,471.59
Subscriptions	163,487,906.49	64,904,811.74
Redemptions	-176,878,848.96	-135,939,806.36
Distribution	-649,213.40	-825,383.45
Equalization	0.00	2,754,711.74
Result of operations	21,349,463.31	39,214,652.35
Net assets of the Subfund at the end of the reporting period	**317,634,765.05**	**310,325,457.61**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
Number of shares		
- at the beginning of the reporting period	2,722,802	3,341,422
- issued	1,275,357	550,153
- redeemed	-1,328,720	-1,168,773
- at the end of the reporting period	**2,669,439**	**2,722,802**

Allianz Renminbi Fixed Income

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**16,089,530.25**	**88.15**
Bonds							**16,089,530.25**	**88.15**
British Virgin Islands							**385,990.20**	**2.11**
XS1486060483	2.8750 %	Huarong Finance II USD FLR-MTN 16/undefined	USD	200.0	%	92.609	185,218.34	1.01
XS1839758205	3.6192 %	Legend Fortune USD FLR-Notes 18/21	USD	200.0	%	100.386	200,771.86	1.10
Cayman Islands							**198,460.52**	**1.09**
XS1859213289	4.2500 %	China Mengniu Dairy USD Notes 18/23	USD	200.0	%	99.230	198,460.52	1.09
China							**14,605,863.46**	**80.03**
CND10000LR03	4.5800 %	Central Huijin Investment CNY MTN 18/21	CNY	10,000.0	%	101.893	1,480,877.54	8.11
CND100011220	4.0400 %	China Development Bank CNY Notes 18/28	CNY	10,000.0	%	98.539	1,432,130.05	7.85
CND10000LPR8	3.4200 %	China Government CNY Bonds 18/21	CNY	10,000.0	%	100.303	1,457,760.52	7.99
CND10000LQJ3	3.1700 %	China Government CNY Bonds 18/23	CNY	10,000.0	%	98.670	1,434,027.85	7.86
CND10000L842	3.7700 %	China Government CNY Bonds 18/25	CNY	10,000.0	%	100.700	1,463,528.33	8.02
CND10000L6K9	3.8500 %	China Government CNY Bonds 18/28	CNY	10,000.0	%	101.310	1,472,395.58	8.07
CND100010G02	3.6900 %	China Government CNY Bonds 18/28	CNY	20,000.0	%	100.220	2,913,114.26	15.95
CND10000L6L7	4.9700 %	Export-Import Bank of China CNY Notes 18/23	CNY	10,000.0	%	103.435	1,503,283.58	8.24
CND10001M3C1	3.2900 %	State Grid CNY Notes 18/19	CNY	10,000.0	%	99.682	1,448,745.75	7.94
Hong Kong							**600,093.06**	**3.28**
XS0933855354	8.6250 %	CITIC USD FLR-Notes 13/49	USD	200.0	%	100.704	201,407.42	1.10
XS1788511951	4.1250 %	CNAC HK Finbridge USD Notes 18/21	USD	400.0	%	99.671	398,685.64	2.18
South Korea							**299,123.01**	**1.64**
US65540KAC99	3.8750 %	NongHyup Bank USD Notes MTN 18/23	USD	300.0	%	99.708	299,123.01	1.64
Securities and money-market instruments dealt on another regulated market							**199,891.84**	**1.10**
Bonds							**199,891.84**	**1.10**
South Korea							**199,891.84**	**1.10**
USY4836TBK61	3.8750 %	Korea East-West Power USD Notes 18/23	USD	200.0	%	99.946	199,891.84	1.10
Other securities and money-market instruments							**1,170,235.30**	**6.41**
Bonds							**1,170,235.30**	**6.41**
China							**1,170,235.30**	**6.41**
-	4.1600 %	Agricultural Development Bank of China CNH Bonds 18/20	CNH	2,000.0	%	100.109	291,022.00	1.59
-	6.7500 %	Bank of China CNH Notes 17/undefined	CNH	2,000.0	%	102.145	296,938.33	1.63
-	3.8000 %	China Government CNH Bonds 18/23	CNH	1,000.0	%	100.679	146,338.98	0.80
-	3.3600 %	China Government CNH Bonds 18/22	CNH	1,000.0	%	99.283	144,310.44	0.79
-	3.9000 %	China Government CNH Bonds 18/19	CNH	1,000.0	%	100.505	146,085.50	0.80
-	3.6500 %	China Government CNH Bonds 18/20	CNH	1,000.0	%	100.129	145,540.05	0.80
Investments in securities and money-market instruments							**17,459,657.39**	**95.66**
Deposits at financial institutions							**1,648,194.47**	**9.03**
Sight deposits							**1,648,194.47**	**9.03**
	State Street Bank GmbH, Luxembourg Branch		USD				1,298,194.47	7.11
Cash at Broker and Deposits for collateralisation of derivatives							350,000.00	1.92
Investments in deposits at financial institutions							**1,648,194.47**	**9.03**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					**-32,487.40**	**-0.18**
Forward Foreign Exchange Transactions					**-32,487.40**	**-0.18**
Sold USD / Bought CHF - 20 Dec 2018	USD	-35,866.86			-257.79	0.00
Sold USD / Bought EUR - 20 Dec 2018	USD	-12,987,513.66			-22,202.80	-0.12
Sold USD / Bought EUR - 11 Oct 2018	USD	-23,834.71			-176.67	0.00
Sold GBP / Bought USD - 12 Oct 2018	GBP	-960.74			12.60	0.00
Sold USD / Bought GBP - 12 Oct 2018	USD	-14,010.33			-211.62	0.00
Sold EUR / Bought USD - 20 Dec 2018	EUR	-314,643.28			694.48	0.00
Sold EUR / Bought USD - 10 Oct 2018	EUR	-100.04			1.46	0.00

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

Investment Portfolio as at 30/09/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018	Price	Unrealised gain/loss	% of Subfund assets
Sold CNH / Bought USD - 17 Dec 2018	CNH	-2,068,277.10		448.60	0.00
Sold USD / Bought CNH - 17 Dec 2018	USD	-2,200,000.00		-10,795.66	-0.06
Investments in derivatives				**-32,487.40**	**-0.18**
Net current assets/liabilities	**USD**			**-823,962.45**	**-4.51**
Net assets of the Subfund	**USD**			**18,251,402.01**	**100.00**

The Subfund in figures

		30/09/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class A (H2-CHF) (distributing)	WKN: A1J ZTF/ISIN: LU0792748955	86.83	93.77	95.24
- Class A (H2-EUR) (distributing)	WKN: A1J GR4/ISIN: LU0631905352	92.28	99.18	100.36
- Class AT (H2-EUR) (accumulating)	WKN: A1J ZTH/ISIN: LU0792749177	104.75	109.07	106.68
- Class CT (H2-EUR) (accumulating)	WKN: A1J ZTG/ISIN: LU0792749094	101.26	105.63	103.48
- Class I (H2-EUR) (distributing)	WKN: A1J GSC/ISIN: LU0631906160	931.69	1,000.97	1,013.60
- Class IT (H2-EUR) (accumulating)	WKN: A1J ZTJ/ISIN: LU0792749250	1,075.63	1,114.68	1,084.58
- Class P2 (H2-EUR) (distributing)	WKN: A1T 72Q/ISIN: LU0913601448	876.59	942.24	952.52
- Class P (H2-GBP) (distributing)	WKN: A1J GSB/ISIN: LU0631906087	954.08	1,012.08	1,018.12
- Class A (USD) (distributing)	WKN: A1J GR1/ISIN: LU0631904975	9.87	10.34	10.26
- Class P (USD) (distributing)	WKN: A1J EY6/ISIN: LU0634319239	993.06	1,040.08	1,031.67
Shares in circulation		284,926	821,461	994,398
- Class A (H2-CHF) (distributing)	WKN: A1J ZTF/ISIN: LU0792748955	397	528	160
- Class A (H2-EUR) (distributing)	WKN: A1J GR4/ISIN: LU0631905352	87,914	120,544	173,092
- Class AT (H2-EUR) (accumulating)	WKN: A1J ZTH/ISIN: LU0792749177	519	1,165	4,719
- Class CT (H2-EUR) (accumulating)	WKN: A1J ZTG/ISIN: LU0792749094	19,165	15,167	14,132
- Class I (H2-EUR) (distributing)	WKN: A1J GSC/ISIN: LU0631906160	613	613	1,499
- Class IT (H2-EUR) (accumulating)	WKN: A1J ZTJ/ISIN: LU0792749250	59	10	300
- Class P2 (H2-EUR) (distributing)	WKN: A1T 72Q/ISIN: LU0913601448	21	51	23
- Class P (H2-GBP) (distributing)	WKN: A1J GSB/ISIN: LU0631906087	10	10	20
- Class A (USD) (distributing)	WKN: A1J GR1/ISIN: LU0631904975	172,195	681,358	798,578
- Class P (USD) (distributing)	WKN: A1J EY6/ISIN: LU0634319239	4,032	2,015	1,863
Subfund assets in millions of USD		18.3	26.1	33.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
2019	8.74
2020	2.39
2021	18.28
2022	0.79
2023	20.73
2025	8.02
2028	31.87
2049	1.63
Other net assets	4.34
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018 USD	2016/2017 USD
Interest on		
- bonds	716,280.93	1,162,582.06
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	1,985.25
Interest on credit balances		
- positive interest rate	4,792.31	0.00
- negative interest rate	-12,641.58	-19,562.36
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**708,431.66**	**1,145,004.95**
Interest paid on		
- bank liabilities	0.00	0.00
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-10,145.23	-12,647.99
Performance fee	0.00	0.00
All-in-fee	-194,859.90	-256,400.57
Other expenses	-715.86	0.00
Total expenses	**-205,720.99**	**-269,048.56**
Equalisation on net income/loss	0.00	-87,438.14
Net income/loss	**502,710.67**	**788,518.25**
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-232,935.91	-1,038,576.50
- forward foreign exchange transactions	-842,897.58	864,760.05
- options transactions	0.00	0.00
- securities transactions	281,270.16	73,423.80
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	0.00	402,284.85
Net realised gain/loss	**-291,852.66**	**1,090,410.45**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-8,704.63	-6,476.12
- forward foreign exchange transactions	301,743.26	-258,429.10
- options transactions	0.00	0.00
- securities transactions	-650,918.16	586,657.92
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**-649,732.19**	**1,412,163.15**

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 USD	30/09/2017 USD
Securities and money-market instruments		
(Cost price USD 18,418,179.61)	17,459,657.39	27,120,999.33
Time deposits	0.00	0.00
Cash at banks	1,648,194.47	711,852.15
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	248,511.82	318,785.74
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	5,512.44	46,005.15
- securities transactions	0.00	204,969.44
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	1,157.14	21,862.60
Total Assets	19,363,033.26	28,424,474.41
Liabilities to banks	-1,039,183.53	-489,221.07
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-23,834.72	-16,467.64
- securities transactions	0.00	-1,401,517.23
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-14,968.46	-23,524.11
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-33,644.54	-356,093.26
Total Liabilities	-1,111,631.25	-2,286,823.31
Net assets of the Subfund	**18,251,402.01**	**26,137,651.10**

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

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	26,137,651.10	33,881,436.68
Subscriptions	7,985,038.76	1,449,279.05
Redemptions	-14,526,613.28	-9,394,365.40
Distribution	-694,942.38	-896,015.67
Equalization	0.00	-314,846.71
Result of operations	-649,732.19	1,412,163.15
Net assets of the Subfund at the end of the reporting period	**18,251,402.01**	**26,137,651.10**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
Number of shares		
- at the beginning of the reporting period	821,461	994,398
- issued	52,679	13,660
- redeemed	-589,214	-186,597
- at the end of the reporting period	**284,926**	**821,461**

Allianz Selection Alternative

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
Investment Units						**435,897,028.20**	**99.26**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Ireland						**81,176,034.20**	**18.49**
	Legg Mason Global Funds plc - Legg Mason Western Asset Macro Opportunities Bond Fund -A- EUR (hedged) - (1.750%)	Shs	318,000	EUR	112.780	35,864,040.00	8.17
	Lyxor Newcits IRL plc - Lyxor/Tiedemann Arbitrage Strategy Fund -I- EUR - (1.530%)	Shs	418,000	EUR	108.402	45,311,994.20	10.32
Luxembourg						**354,720,994.00**	**80.77**
	Allianz Global Investors Fund - Allianz Structured Alpha Strategy -WT- EUR - (0.210%)	Shs	19,500	EUR	1,204.210	23,482,095.00	5.35
	Allianz Global Investors Fund - Allianz Volatility Strategy Fund -IT- EUR - (0.700%)	Shs	44,000	EUR	997.050	43,870,200.00	9.99
	BlackRock Strategic Funds - BlackRock Americas Diversified Equity Absolute Return Fund -A2- EUR (hedged) - (1.960%)	Shs	169,200	EUR	129.790	21,960,468.00	5.00
	BlackRock Strategic Funds - Global Event Driven Fund -A2RF- EUR (hedged) - (1.870%)	Shs	280,000	EUR	103.502	28,980,616.00	6.60
	Boussard & Gavaudan SICAV - Boussard & Gavaudan Absolute Return -Z- EUR - (1.150%)	Shs	73,500	EUR	1,093.010	80,336,235.00	18.29
	GAMCO International SICAV - GAMCO Merger Arbitrage -I- EUR (Hedged) - (1.350%)	Shs	1,900,000	EUR	11.604	22,047,220.00	5.02
	JPMorgan Investment Funds - JPM Global Macro -A- EUR (hedged) - (1.450%)	Shs	397,000	EUR	88.640	35,190,080.00	8.01
	Nordea 1 - Alpha 10 MA Fund -BP- EUR - (1.990%)	Shs	3,000,000	EUR	11.900	35,700,000.00	8.13
	Pictet TR SICAV - Diversified Alpha -P- EUR - (2.200%)	Shs	594,000	EUR	106.320	63,154,080.00	14.38
Deposits at financial institutions						**3,333,907.72**	**0.76**
Sight deposits						**3,333,907.72**	**0.76**
	State Street Bank GmbH, Luxembourg Branch	EUR				3,333,907.72	0.76
Investments in deposits at financial institutions						**3,333,907.72**	**0.76**
Net current assets/liabilities		**EUR**				**-88,410.47**	**-0.02**
Net assets of the Subfund		**EUR**				**439,142,525.45**	**100.00**

The Subfund in figures

		30/09/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class Allianz Stratégies Opportunistes AT (EUR) (accumulating)	WKN: A2A KKJ/ISIN: LU1418653660	98.08	100.94	100.09
Shares in circulation		4,477,489	5,425,168	1,440,052
- Class Allianz Stratégies Opportunistes AT (EUR) (accumulating)	WKN: A2A KKJ/ISIN: LU1418653660	4,477,489	5,425,168	1,440,052
Subfund assets in millions of EUR		439.1	547.6	144.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

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

Breakdown of Subfund Net Assets

	in %
Mixed Fund International	31.48
Absolute Return International	19.77
Absolute Return Europe	18.29
Equities International	15.34
Bonds International	14.38
Other net assets	0.74
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018 EUR	2016/2017 EUR
Interest on		
- bonds	0.00	0.00
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	544.35	0.00
- negative interest rate	-18,613.42	-21,373.97
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	2,120,800.88	2,252,202.90
Total income	**2,102,731.81**	**2,230,828.93**
Interest paid on		
- bank liabilities	0.00	0.00
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-68,159.34	-17,086.30
Performance fee	0.00	0.00
All-in-fee	-5,678,389.20	-5,148,355.57
Other expenses	0.00	0.00
Total expenses	**-5,746,548.54**	**-5,165,441.87**
Equalisation on net income/loss	0.00	-1,153,680.66
Net income/loss	**-3,643,816.73**	**-4,088,293.60**
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	-361,133.36	10,442.77
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	0.00	-184,574.13
Net realised gain/loss	**-4,004,950.09**	**-4,262,424.96**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	-8,714,650.49	8,144,379.18
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**-12,719,600.58**	**3,881,954.22**

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

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 EUR	30/09/2017 EUR
Securities and money-market instruments		
(Cost price EUR 436,288,719.31)	435,897,028.20	544,943,623.00
Time deposits	0.00	0.00
cash at banks	3,333,907.72	5,607,621.71
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	197,116.61	364,881.33
- securities transactions	0.00	750,540.00
Other receivables	231,877.05	910,683.42
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	439,659,929.58	552,577,349.46
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-26,292.18	-1,484.97
- securities transactions	0.00	-4,414,497.00
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-491,111.95	-554,507.07
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-517,404.13	-4,970,489.04
Net assets of the Subfund	**439,142,525.45**	**547,606,860.42**

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	547,606,860.42	144,133,883.62
Subscriptions	71,658,730.31	410,127,826.04
Redemptions	-167,403,464.70	-11,875,058.25
Equalization	0.00	1,338,254.79
Result of operations	-12,719,600.58	3,881,954.22
Net assets of the Subfund at the end of the reporting period	**439,142,525.45**	**547,606,860.42**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
Number of shares		
- at the beginning of the reporting period	5,425,168	1,440,052
- issued	718,079	4,103,186
- redeemed	-1,665,758	-118,070
- at the end of the reporting period	**4,477,489**	**5,425,168**

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

Allianz Selection Fixed Income

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
Investment Units						**1,624,198,458.00**	**99.87**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France						**420,073,800.00**	**25.83**
FR0010838722	CPR Focus Inflation -I- EUR - (0.580%)	Shs	1,180,000	EUR	151.380	178,628,400.00	10.98
FR0011034560	Edmond de Rothschild Signatures Financial Bonds -S- EUR - (0.540%)	Shs	210,000	EUR	1,149.740	241,445,400.00	14.85
Ireland						**600,822,000.00**	**36.94**
IE00BYVF7770	Neuberger Berman Investment Funds plc - Corporate Hybrid Bond Fund -I2- EUR - (0.680%)	Shs	15,300,000	EUR	10.570	161,721,000.00	9.94
IE00BDZRX185	Neuberger Berman Investment Funds plc - Short Duration Emerging Market Debt Fund -I- EUR - (0.650%)	Shs	7,850,000	EUR	10.400	81,640,000.00	5.02
IE00B6VHBN16	PIMCO Global Investors Series plc - Capital Securities Fund -Inst- EUR (hedged) - (0.790%)	Shs	17,200,000	EUR	13.220	227,384,000.00	13.98
IE00B80G9288	PIMCO Global Investors Series plc - Income Fund -Institutional- EUR (hedged) - (0.550%)	Shs	9,700,000	EUR	13.410	130,077,000.00	8.00
Luxembourg						**603,302,658.00**	**37.10**
LU1304665596	Allianz Global Investors Fund - Allianz US Short Duration High Income Bond -P2-H2- EUR (hedged) - (0.530%)	Shs	115,100	EUR	981.220	112,938,422.00	6.94
LU1418627409	Blackrock Strategic Funds - Blackrock Emerging Markets Flexi Dynamic Bond Fund -I4- EUR (hedged) - (0.900%)	Shs	1,790,000	EUR	91.770	164,268,300.00	10.10
LU0976567890	JPMorgan Funds - Emerging Markets Strategic Bond Fund -I (perf)- EUR (hedged) - (0.660%)	Shs	2,120,000	EUR	77.140	163,536,800.00	10.06
LU0177592218	Schroder International Selection Fund - Emerging Markets Debt Absolute Return -A- EUR (hedged) - (1.870%)	Shs	6,080,000	EUR	26.737	162,559,136.00	10.00
Investments Units						**1,624,198,458.00**	**99.87**
Deposits at financial institutions						**2,319,666.90**	**0.14**
Sight deposits						**2,319,666.90**	**0.14**
	State Street Bank GmbH, Luxembourg Branch	EUR				2,319,666.90	0.14
Investments in deposits at financial institutions						**2,319,666.90**	**0.14**
Net current assets/liabilities		**EUR**				**-224,109.75**	**-0.01**
Net assets of the Subfund		**EUR**				**1,626,294,015.15**	**100.00**

The Subfund in figures

		30/09/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class Allianz Stratégies Obligataires AT (EUR) (accumulating)	WKN: A2A KKH/ISIN: LU1418646292	100.32	103.91	100.50
Shares in circulation		16,211,114	10,639,683	11,945,024
- Class Allianz Stratégies Obligataires AT (EUR) (accumulating)	WKN: A2A KKH/ISIN: LU1418646292	16,211,114	10,639,683	11,945,024
Subfund assets in millions of EUR		1,626.3	1,105.6	1,200.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Fixed Income Global	46.77
Fixed Income Global Emg Markets	35.18
Fixed Income Global EUR	10.98
Fixed Income Global High Yield USD	6.94
Other net assets	0.13
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018 EUR	2016/2017 EUR
Interest on		
- bonds	0.00	0.00
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	0.00	0.00
- negative interest rate	-64,181.53	-58,656.91
Dividend income	0.00	0.00
Income from		
- investment funds	12,481,674.40	7,372,840.16
- contracts for difference	0.00	0.00
Other income	2,009,387.02	1,504,821.01
Total income	**14,426,879.89**	**8,819,004.26**
Interest paid on		
- bank liabilities	0.00	0.00
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-493,443.10	-300,541.63
Performance fee	0.00	0.00
All-in-fee	-14,342,539.49	-11,850,997.51
Other expenses	0.00	0.00
Total expenses	**-14,835,982.59**	**-12,151,539.14**
Equalisation on net income/loss	0.00	489,381.92
Net income/loss	**-409,102.70**	**-2,843,152.96**
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	7,900,110.02	28,804,186.71
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	0.00	-3,359,117.40
Net realised gain/loss	**7,491,007.32**	**22,601,916.35**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	-60,055,508.00	16,833,089.40
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**-52,564,500.68**	**39,435,005.75**

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 EUR	30/09/2017 EUR
Securities and money-market instruments	0.00	
(Cost price EUR 1,661,303,192.45)	1,624,198,458.00	1,105,195,676.00
Time deposits	0.00	0.00
Cash at banks	2,319,666.90	9,779,369.98
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	844,885.88	906,972.51
- securities transactions	0.00	0.00
Other receivables	537,421.75	367,070.69
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	1,627,900,432.53	1,116,249,089.18
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-75,902.54	0.00
- securities transactions	0.00	-9,672,050.00
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-1,530,514.84	-992,046.15
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-1,606,417.38	-10,664,096.15
Net assets of the Subfund	**1,626,294,015.15**	**1,105,584,993.03**

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

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	1,105,584,993.03	1,200,464,025.62
Subscriptions	601,498,989.04	313,226,047.79
Redemptions	-28,225,466.24	-450,409,821.61
Equalization	0.00	2,869,735.48
Result of operations	-52,564,500.68	39,435,005.75
Net assets of the Subfund at the end of the reporting period	**1,626,294,015.15**	**1,105,584,993.03**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
Number of shares		
- at the beginning of the reporting period	10,639,683	11,945,024
- issued	5,845,296	3,069,051
- redeemed	-273,865	-4,374,392
- at the end of the reporting period	**16,211,114**	**10,639,683**

Allianz Selection Small and Mid Cap Equity

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
Investment Units						**285,185,953.90**	**99.99**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France						**206,162,989.90**	**72.28**
FR0013291572	Allianz Actions Euro PME-ETI FCP -W2C- EUR - (0.630%)	Shs	67	EUR	111,340.200	7,459,793.40	2.61
FR0011556828	AMUNDI ACTIONS PME -C- EUR - (1.630%)	Shs	58,100	EUR	759.740	44,140,894.00	15.47
FR0011011261	BNP PARIBAS ACTIONS PME -CamGestion PME I- EUR - (2.020%)	Shs	15,775	EUR	1,997.600	31,512,140.00	11.05
FR0012353415	HSBC Euro PME -IC- EUR - (1.110%)	Shs	7,500	EUR	1,650.050	12,375,375.00	4.34
FR0010834382	ID France SMIDCAPS FCP -C- EUR - (2.500%)	Shs	47,100	EUR	408.750	19,252,125.00	6.75
FR0011606268	ODDO ACTIVE SMALLER COMPANIES -CR- EUR - (2.180%)	Shs	273,000	EUR	183.110	49,989,030.00	17.53
FR0010042176	Ostrum Actions Euro Micro Caps -R- EUR - (2.150%)	Shs	177,800	EUR	56.150	9,983,470.00	3.50
FR0010547869	Sextant PME -A- EUR - (2.200%)	Shs	85,500	EUR	216.020	18,469,710.00	6.48
FR0011707470	SYCOMORE SELECTION PME -I- EUR - (1.210%)	Shs	2,250	EUR	5,769.090	12,980,452.50	4.55
Luxembourg						**79,022,964.00**	**27.71**
LU0665631031	Allianz Institutional Investors Series - Allianz European Micro Cap -W- EUR - (0.960%)	Shs	10,600	EUR	2,972.980	31,513,588.00	11.05
LU0212992860	AXA World Funds - Framlington Europe MicroCap -A- EUR - (2.270%)	Shs	126,600	EUR	241.960	30,632,136.00	10.74
LU1303941329	Mandarine Funds - Mandarine Europe Microcap -M- EUR - (1.280%)	Shs	125,500	EUR	134.480	16,877,240.00	5.92
Investments Units						**285,185,953.90**	**99.99**
Deposits at financial institutions						**1,948,259.85**	**0.68**
Sight deposits						**1,948,259.85**	**0.68**
	State Street Bank GmbH, Luxembourg Branch	EUR				1,948,259.85	0.68
Investments in deposits at financial institutions						**1,948,259.85**	**0.68**
Net current assets/liabilities		**EUR**				**-1,901,002.91**	**-0.67**
Net assets of the Subfund		**EUR**				**285,233,210.84**	**100.00**

The Subfund in figures

		30/09/2018	30/09/2017
Net asset value per share in share class currency			
- Class Allianz Stratégies PME-ETI AT (EUR) (accumulating)	WKN: A2A TTZ/ISIN: LU1505875739	102.57	103.22
Shares in circulation		2,780,835	2,184,646
- Class Allianz Stratégies PME-ETI AT (EUR) (accumulating)	WKN: A2A TTZ/ISIN: LU1505875739	2,780,835	2,184,646
Subfund assets in millions of EUR		285.2	225.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Equities Europe	58.88
Equities Euroland	41.11
Other net assets	0.01
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018 EUR	2016/2017 EUR
Interest on		
- bonds	0.00	0.00
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	0.00	0.00
- negative interest rate	-10,652.84	-2,145.53
Dividend income	0.00	0.00
Income from		
- investment funds	97,722.97	0.00
- contracts for difference	0.00	0.00
Other income	1,793,156.23	276,301.34
Total income	**1,880,226.36**	**274,155.81**
Interest paid on		
- bank liabilities	0.00	0.00
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-111,611.08	-28,074.84
Performance fee	0.00	0.00
All-in-fee	-3,597,941.86	-535,942.63
Other expenses	0.00	0.00
Total expenses	**-3,709,552.94**	**-564,017.47**
Equalisation on net income/loss	0.00	-3,156.39
Net income/loss	**-1,829,326.58**	**-293,018.05**
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	2,437,442.57	0.00
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	0.00	0.00
Net realised gain/loss	**608,115.99**	**-293,018.05**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	-3,171,214.12	7,262,144.50
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**-2,563,098.13**	**6,969,126.45**

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 EUR	30/09/2017 EUR
Securities and money-market instruments		0.00
(Cost price EUR 281,095,023.52)	285,185,953.90	222,710,254.70
Time deposits	0.00	0.00
Cash at banks	1,948,259.85	2,130,609.42
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	303,303.78	638,204.88
- securities transactions	12,380,561.50	0.00
Other receivables	705,415.79	276,301.34
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	300,523,494.82	225,755,370.34
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-94,520.80	0.00
- securities transactions	-14,864,900.00	0.00
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-330,863.18	-265,546.41
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-15,290,283.98	-265,546.41
Net assets of the Subfund	**285,233,210.84**	**225,489,823.93**

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

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	225,489,823.93	0.00
Subscriptions	92,697,841.04	220,749,269.51
Redemptions	-30,391,356.00	-2,231,728.42
Equalization	0.00	3,156.39
Result of operations	-2,563,098.13	6,969,126.45
Net assets of the Subfund at the end of the reporting period	**285,233,210.84**	**225,489,823.93**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
Number of shares		
- at the beginning of the reporting period	2,184,646	0
- issued	883,345	2,206,895
- redeemed	-287,156	-22,249
- at the end of the reporting period	**2,780,835**	**2,184,646**

Allianz Selective Global High Yield

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**42,992,387.19**	**60.93**
Bonds							**40,957,402.90**	**60.93**
Austria							**269,939.04**	**0.38**
XS1425367494	8.8750 %	Erste Group Bank EUR FLR-MTN 16/undefined	EUR	200.0	%	116.208	269,939.04	0.38
Bermuda							**350,144.55**	**0.50**
XS1323450236	6.1250 %	Hiscox GBP FLR-Notes 15/45	GBP	250.0	%	107.143	350,144.55	0.50
Canada							**803,541.67**	**1.14**
XS1436943309	5.5000 %	Cott EUR MTN 16/24	EUR	650.0	%	0.000	803,541.67	1.14
Cayman Islands							**604,446.00**	**0.86**
US22234XAG43	7.2500 %	Country Garden Holdings USD Notes 13/21	USD	600.0	%	100.741	604,446.00	0.86
France							**2,369,629.48**	**3.36**
US225313AJ46	8.1250 %	Crédit Agricole USD FLR-Notes 16/undefined	USD	600.0	%	0.000	662,932.20	0.94
XS1227287221	3.3750 %	Crown European Holdings EUR Notes 15/25	EUR	850.0	%	103.696	1,023,720.09	1.45
FR0013292828	1.7500 %	Danone EUR FLR-MTN 17/undefined	EUR	600.0	%	98.006	682,977.19	0.97
Germany							**2,404,269.43**	**3.41**
XS1647824173	2.8750 %	DEMIRE Deutsche Mittelstand Real Estate EUR Notes 17/22	EUR	850.0	%	102.322	1,010,153.35	1.44
XS1490153886	3.2500 %	IHO Verwaltungs EUR Notes 16/23	EUR	550.0	%	103.213	659,321.60	0.93
XS1150437579	4.0000 %	Unitymedia Hessen Via Unitymedia EUR Notes 14/25	EUR	600.0	%	0.000	734,794.48	1.04
Ireland							**2,238,673.07**	**3.17**
XS1574148877	2.7500 %	Ardagh Packaging Finance Via Ardagh Holdings EUR Notes 17/24	EUR	500.0	%	0.000	590,479.77	0.84
XS1117298593	2.7500 %	Smurfit Kappa Acquisitions EUR Notes 15/25	EUR	800.0	%	0.000	976,248.49	1.38
XS1797821037	5.7500 %	Virgin Media Receivables Financing Notes II GBP Notes 18/23	GBP	500.0	%	0.000	671,944.81	0.95
Italy							**530,255.95**	**0.75**
XS1819645455	3.6250 %	Nexi Capital EUR FLR-Notes 18/23	EUR	350.0	%	100.311	407,771.28	0.58
XS1419869885	3.6250 %	Telecom Italia (Milano) EUR MTN 16/26	EUR	100.0	%	105.458	122,484.67	0.17
Jersey							**1,376,836.04**	**1.95**
XS1622392014	4.8750 %	CPUK Finance GBP Notes 17/25	GBP	500.0	%	0.000	654,068.14	0.93
XS1319818057	6.8750 %	Lincoln Finance EUR Notes 16/21	EUR	600.0	%	0.000	722,767.90	1.02
Luxembourg							**779,457.29**	**1.11**
XS1533928625	7.6250 %	Amigo Luxembourg GBP Notes 17/24	GBP	150.0	%	99.950	195,981.93	0.28
XS1577948174	2.8750 %	Arena Luxembourg Finance EUR Notes 17/24	EUR	500.0	%	0.000	583,475.36	0.83
Norway							**964,259.84**	**1.37**
US00973RAC79	5.8750 %	Aker BP USD Notes 18/25	USD	300.0	%	103.875	311,625.00	0.44
XS1207306652	5.7500 %	DNB Bank USD FLR-Notes 15/undefined	USD	650.0	%	0.000	652,634.84	0.93
Spain							**1,255,313.40**	**1.78**
XS1405136364	5.6250 %	Banco de Sabadell EUR MTN 16/26	EUR	500.0	%	114.549	665,214.70	0.94
XS1598757760	3.2000 %	Grifols EUR Notes 17/25	EUR	500.0	%	101.614	590,098.70	0.84
Switzerland							**221,723.70**	**0.31**
CH0400441280	5.0000 %	UBS Group Funding Switzerland USD FLR-Notes 18/undefined	USD	250.0	%	0.000	221,723.70	0.31
The Netherlands							**5,908,485.43**	**8.35**
XS1028942354	5.2500 %	Atradius Finance EUR FLR-Notes 14/44	EUR	400.0	%	0.000	500,405.04	0.71
XS1713464953	5.3750 %	Eagle Intermediate Global Holding Via Ruyi US Finance EUR Notes 18/23	EUR	150.0	%	97.920	170,593.15	0.24
US31562QAF46	5.2500 %	Fiat Chrysler Automobiles USD Notes 15/23	USD	650.0	%	102.210	664,365.00	0.94
XS1838072426	4.7500 %	InterXion Holding EUR Notes 18/25	EUR	400.0	%	105.116	488,346.97	0.69
XS1799640666	3.6250 %	LKQ European Holdings EUR Notes 18/26	EUR	300.0	%	101.861	354,920.03	0.50
XS1076781589	4.3750 %	NN Group EUR FLR-MTN 14/undefined	EUR	600.0	%	0.000	736,854.70	1.04
USN64884AB02	8.0000 %	Nostrum Oil & Gas Finance USD Notes 17/22	USD	350.0	%	0.000	334,374.95	0.47
XS0718502007	6.2500 %	Petrobras Global Finance GBP MTN 11/26	GBP	150.0	%	101.325	198,678.03	0.28
US71647NAS80	7.3750 %	Petrobras Global Finance USD Notes 17/27	USD	250.0	%	102.185	255,462.50	0.36
US71647NAY58	5.9990 %	Petrobras Global Finance USD Notes 18/28	USD	200.0	%	92.825	185,650.00	0.26

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

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
XS1812903828	3.2500 %	Teva Pharmaceutical Finance Netherlands II EUR Notes 18/22	EUR	800.0	%	104.278	968,908.32	1.38
XS1647814968	4.3750 %	United Group EUR Notes 17/22	EUR	450.0	%	0.000	539,301.74	0.76
USN9417JAB72	6.8750 %	VTR Finance USD Notes 14/24	USD	500.0	%	102.125	510,625.00	0.72
United Kingdom							**1,694,289.72**	**2.40**
XS1204434028	4.7500 %	International Game Technology EUR Notes 15/23	EUR	500.0	%	108.154	628,077.70	0.89
XS1713495759	3.8750 %	Iron Mountain GBP MTN 17/25	GBP	400.0	%	95.538	499,548.28	0.71
XS1319701451	3.7500 %	Worldpay Finance EUR Notes 15/22	EUR	450.0	%	0.000	566,663.74	0.80
USA							**19,186,138.29**	**27.21**
US00130HBW43	5.5000 %	AES USD Notes 15/25	USD	700.0	%	103.000	721,000.00	1.02
US058498AV83	4.8750 %	Ball USD Notes 18/26	USD	700.0	%	100.000	700,000.00	0.99
XS1684785345	2.8750 %	Belden EUR Notes 17/25	EUR	500.0	%	0.000	578,323.52	0.82
US15135BAF85	5.6250 %	Centene USD Notes 16/21	USD	700.0	%	102.000	714,000.00	1.01
US125581GV41	4.1250 %	CIT Group USD Notes 18/21	USD	700.0	%	100.500	703,500.00	1.00
US201723AL70	5.3750 %	Commercial Metals USD Notes 17/27	USD	750.0	%	94.250	706,875.00	1.00
US421924BN03	5.1250 %	Encompass Health USD Notes 15/23	USD	700.0	%	100.750	705,250.00	1.00
US35671DAZ87	3.8750 %	Freeport-McMoRan USD Notes 13/23	USD	500.0	%	97.020	485,100.00	0.69
US37185LAK89	6.2500 %	Genesis Energy Via Genesis Energy Finance USD Notes 17/26	USD	750.0	%	95.500	716,250.00	1.02
US404121AF27	4.7500 %	HCA USD Notes 12/23	USD	850.0	%	0.000	868,423.75	1.23
US404119BV04	5.5000 %	HCA USD Notes 17/47	USD	200.0	%	101.375	202,750.00	0.29
XS1395182683	4.2500 %	Huntsman International EUR Notes 16/25	EUR	450.0	%	0.000	604,183.48	0.86
XS1684387456	2.8750 %	IQVIA EUR Notes 17/25	EUR	650.0	%	0.000	745,969.77	1.06
US527298BD49	5.3750 %	Level 3 Financing USD Notes 15/22	USD	650.0	%	0.000	658,433.75	0.93
XS1602130947	3.3750 %	Levi Strauss EUR Notes 17/27	EUR	400.0	%	103.491	480,798.33	0.68
US552953CE90	5.7500 %	MGM Resorts International USD Notes 18/25	USD	700.0	%	101.000	707,000.00	1.00
US629568AX43	4.6250 %	Nabors Industries USD Notes 12/21	USD	550.0	%	0.000	544,739.44	0.77
US75281AAS87	4.8750 %	Range Resources USD Notes 16/25	USD	950.0	%	95.500	907,250.00	1.29
XS1725581190	3.2500 %	Silgan Holdings EUR Notes 18/25	EUR	650.0	%	0.000	779,670.39	1.11
US852060AT99	8.7500 %	Sprint Capital USD Notes 02/32	USD	250.0	%	112.625	281,562.50	0.40
US87243QAB23	6.0000 %	Tenet Healthcare USD Notes 13/20	USD	1,000.0	%	103.063	1,030,630.00	1.46
US88033GCS75	4.6250 %	Tenet Healthcare USD Notes 17/24	USD	350.0	%	97.375	340,812.50	0.48
US88947EAK64	5.8750 %	Toll Brothers Finance USD Notes 12/22	USD	350.0	%	105.500	369,250.00	0.52
US88947EAS90	4.8750 %	Toll Brothers Finance USD Notes 17/27	USD	200.0	%	96.250	192,500.00	0.27
US912796NZ81	0.0000 %	United States Government USD Zero-Coupon Bonds 11.10.2018	USD	2,850.0	%	0.000	2,847,880.17	4.05
XS1734443200	3.8750 %	Vantiv Via Vantiv Issuer GBP Notes 17/25	GBP	600.0	%	98.021	768,798.19	1.09
US94946TAC09	5.2500 %	WellCare Health Plans USD Notes 17/25	USD	810.0	%	101.875	825,187.50	1.17
Securities and money-market instruments dealt on another regulated market							**23,402,603.58**	**33.19**
Bonds							**23,402,603.58**	**33.19**
Australia							**714,375.00**	**1.01**
US67052NAA37	5.7500 %	Nufarm Australia Via Nufarm Americas USD Notes 18/26	USD	750.0	%	95.250	714,375.00	1.01
Canada							**357,000.00**	**0.51**
US77381WAA45	7.0000 %	Rockpoint Gas Storage USD Notes 18/23	USD	350.0	%	102.000	357,000.00	0.51
Cayman Islands							**2,090,567.47**	**2.96**
US81180WAL54	4.7500 %	Seagate HDD Cayman USD Notes 14/25	USD	1,050.0	%	0.000	1,004,003.31	1.42
US98372PAJ75	4.7967 %	XLIT USD FLR-Notes 07/undefined	USD	1,099.0	%	0.000	1,086,564.16	1.54
The Netherlands							**2,051,801.22**	**2.91**
US013822AA98	6.7500 %	Alcoa Nederland Holding USD Notes 16/24	USD	900.0	%	106.500	958,500.00	1.36
US87164KAH77	4.4410 %	Syngenta Finance USD Notes 18/23	USD	1,100.0	%	99.391	1,093,301.22	1.55
USA							**18,188,859.89**	**25.80**
US02155FAA30	5.3750 %	Altice US Finance I USD Notes 15/23	USD	600.0	%	100.750	604,500.00	0.86
US05605HAA86	5.3750 %	BWX Technologies USD Notes 18/26	USD	300.0	%	100.625	301,875.00	0.43
US1248EPBG71	5.3750 %	CCO Holdings Via CCO Holdings Capital USD Notes 15/25	USD	650.0	%	0.000	647,968.75	0.92

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
US16412XAC92	5.8750 %	Cheniere Corpus Christi Holdings USD Notes 17/25	USD	1,100.0	%	105.250	1,157,750.00	1.64
US18539UAA34	5.7500 %	Clearway Energy Operating USD Notes 18/25	USD	550.0	%	0.000	555,156.25	0.79
US20338HAB96	5.0000 %	CommScope Technologies USD Notes 17/27	USD	750.0	%	96.750	725,625.00	1.03
US126307AS68	5.3750 %	CSC Holdings USD Notes 18/28	USD	500.0	%	95.511	477,555.00	0.68
US23283PAG90	5.0000 %	CyrusOne Via CyrusOne Finance USD Notes 18/24	USD	960.0	%	101.625	975,600.00	1.38
US23311RAA41	6.7500 %	DCP Midstream Operating USD Notes 07/37	USD	300.0	%	107.500	322,500.00	0.46
US25470XAQ88	5.1250 %	DISH DBS USD Notes 13/20	USD	500.0	%	101.266	506,330.00	0.72
US32008DAA46	5.0000 %	First Data USD Notes 15/24	USD	1,000.0	%	100.605	1,006,050.00	1.44
US336130AA74	4.6250 %	First Quality Finance USD Notes 13/21	USD	650.0	%	99.875	649,187.50	0.92
US384637AA23	5.7500 %	Graham Holdings USD Notes 18/26	USD	550.0	%	102.750	565,125.00	0.80
US435765AG70	6.0000 %	Holly Energy Partners Via Holly Energy Finance USD Notes 16/24	USD	600.0	%	103.000	618,000.00	0.88
US465740AA65	5.0000 %	Itron USD Notes 17/26	USD	700.0	%	96.250	673,750.00	0.96
US46647DAA19	6.7500 %	Jack Ohio Finance Via Jack Ohio Finance 1 USD Notes 16/21	USD	350.0	%	103.750	363,125.00	0.51
US65342QAC69	4.2500 %	Nextera Energy Operating Partners USD Notes 17/24	USD	700.0	%	98.375	688,625.00	0.98
US62912XAC83	7.7680 %	NGPL PipeCo USD Notes 07/37	USD	600.0	%	122.750	736,500.00	1.04
US72147KAC27	5.7500 %	Pilgrim's Pride USD Notes 15/25	USD	700.0	%	96.750	677,250.00	0.96
USU8002WAG25	5.1250 %	Reynolds Group Issuer USD Notes 16/23	USD	600.0	%	99.375	596,250.00	0.85
US82967NAU28	5.3750 %	Sirius XM Radio USD Notes 15/25	USD	1,000.0	%	100.400	1,004,000.00	1.42
US85172FAM14	6.8750 %	Springleaf Finance USD Notes 18/25	USD	500.0	%	100.000	500,000.00	0.71
US86765LAM90	5.8750 %	Sunoco Via Sunoco Finance USD Notes 18/28	USD	500.0	%	96.250	481,250.00	0.68
US87470LAA98	5.5000 %	Tallgrass Energy Partners Via Tallgrass Energy Finance USD Notes 16/24	USD	650.0	%	102.500	666,250.00	0.94
US87470LAD38	5.5000 %	Tallgrass Energy Partners Via Tallgrass Energy Finance USD Notes 17/28	USD	350.0	%	101.375	354,812.50	0.50
US88104LAC72	4.2500 %	TerraForm Power Operating USD Notes 17/23	USD	800.0	%	98.000	784,000.00	1.11
US92840VAA08	5.5000 %	Vistra Operations USD Notes 18/26	USD	500.0	%	101.500	507,500.00	0.72
US929089AE08	4.7000 %	Voya Financial USD FLR-Notes 18/48	USD	400.0	%	88.750	355,000.00	0.50
Investment Units							**2,034,984.29**	**2.88**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
Luxembourg							**2,034,984.29**	**2.88**
LU1670756904	Allianz Global Investors Fund - Allianz Dynamic Asian Investment Grade Bond -W- USD - (0.500%)		Shs	2,086	USD	975.620	2,034,984.29	2.88
Investments in securities and money-market instruments							**66,394,990.77**	**94.12**
Deposits at financial institutions							**4,150,866.44**	**5.89**
Sight deposits							**4,150,866.44**	**5.89**
	State Street Bank GmbH, Luxembourg Branch		USD				3,941,086.24	5.59
	Cash at Broker and Deposits for collateralisation of derivatives		USD				209,780.20	0.30
Investments in deposits at financial institutions							**4,150,866.44**	**5.89**

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

Investment Portfolio as at 30/09/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-63,567.97**	**-0.09**
Futures Transactions					**-63,567.97**	**-0.09**
Purchased Bond Futures					**-63,567.97**	**-0.09**
5-Year US Treasury Bond Futures (CBT) 12/18	Ctr	69	USD	112.422	-63,567.97	-0.09
OTC-Dealt Derivatives					**-191,844.41**	**-0.28**
Forward Foreign Exchange Transactions					**-191,844.41**	**-0.28**
Sold EUR / Bought USD - 15 Nov 2018	EUR	-2,293,400.76			18,132.61	0.03
Sold EUR / Bought USD - 21 Nov 2018	EUR	-15,637,598.28			31,317.29	0.04
Sold GBP / Bought USD - 21 Nov 2018	GBP	-2,961,168.85			-4,688.46	-0.01
Sold USD / Bought EUR - 15 Nov 2018	USD	-68,088,286.31			-236,605.85	-0.34
Investments in derivatives					**-255,412.38**	**-0.37**
Net current assets/liabilities	**USD**				**255,484.37**	**0.36**
Net assets of the Subfund	**USD**				**70,545,929.20**	**100.00**

The Subfund in figures

		30/09/2018	30/09/2017
Net asset value per share in share class currency			
- Class A (H2-EUR) (distributing)	WKN: A2A RKB/ISIN: LU1480273405	98.57	103.90
- Class AT (H2-EUR) (accumulating)	WKN: A2A RKE/ISIN: LU1480273744	100.92	103.28
- Class IT (H2-EUR) (accumulating)	WKN: A2A RKL/ISIN: LU1480274551	1,021.25	1,038.77
- Class P (H2-EUR) (distributing)	WKN: A2A RKP/ISIN: LU1480274809	987.44	1,038.69
- Class P10 (H2-EUR) (distributing)	WKN: A2D G62/ISIN: LU1527139320	993.04	1,040.55
- Class RT (H2-EUR) (accumulating)	WKN: A2D VN6/ISIN: LU1652855062	98.66	100.37
- Class WT (H2-EUR) (accumulating)	WKN: A2A S6J/ISIN: LU1504570927	1,021.93	1,037.00
- Class A (USD) (distributing)	WKN: A2A RJ9/ISIN: LU1480273231	10.17	10.37
- Class AMg (USD) (distributing)	WKN: A2D T6Q/ISIN: LU1641600843	9.63	10.05
- Class AT (USD) (accumulating)	WKN: A2A RKC/ISIN: LU1480273587	10.37	10.35
- Class IM (USD) (distributing)	WKN: A2J E4X/ISIN: LU1728569267	999.09	--
- Class IT (USD) (accumulating)	WKN: A2A RKJ/ISIN: LU1480274395	1,061.84	1,052.89
- Class RT (USD) (accumulating)	WKN: A2D W0R/ISIN: LU1677197912	9.95	--
- Class WT (USD) (accumulating)	WKN: A2D HRB/ISIN: LU1529949585	1,068.26	1,056.88
Shares in circulation		139,437	1,058,399
- Class A (H2-EUR) (distributing)	WKN: A2A RKB/ISIN: LU1480273405	6,753	844,179
- Class AT (H2-EUR) (accumulating)	WKN: A2A RKE/ISIN: LU1480273744	21,846	12,266
- Class IT (H2-EUR) (accumulating)	WKN: A2A RKL/ISIN: LU1480274551	1,092	5,835
- Class P (H2-EUR) (distributing)	WKN: A2A RKP/ISIN: LU1480274809	10	10
- Class P10 (H2-EUR) (distributing)	WKN: A2D G62/ISIN: LU1527139320	10	10
- Class RT (H2-EUR) (accumulating)	WKN: A2D VN6/ISIN: LU1652855062	100	100
- Class WT (H2-EUR) (accumulating)	WKN: A2A S6J/ISIN: LU1504570927	51,066	94,589
- Class A (USD) (distributing)	WKN: A2A RJ9/ISIN: LU1480273231	109	10,526
- Class AMg (USD) (distributing)	WKN: A2D T6Q/ISIN: LU1641600843	123	118
- Class AT (USD) (accumulating)	WKN: A2A RKC/ISIN: LU1480273587	53,770	53,877
- Class IM (USD) (distributing)	WKN: A2J E4X/ISIN: LU1728569267	1	--
- Class IT (USD) (accumulating)	WKN: A2A RKJ/ISIN: LU1480274395	4,413	36,868
- Class RT (USD) (accumulating)	WKN: A2D W0R/ISIN: LU1677197912	122	--
- Class WT (USD) (accumulating)	WKN: A2D HRB/ISIN: LU1529949585	20	21
Subfund assets in millions of USD		70.5	267.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

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

Breakdown of Subfund Net Assets

	in %
USA	53.01
The Netherlands	11.26
Luxembourg	3.99
Cayman Islands	3.82
Germany	3.41
France	3.36
Ireland	3.17
United Kingdom	2.40
Other countries	9.70
Other net assets	5.88
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018 USD	2016/2017 USD
Interest on		
- bonds	9,296,892.48	9,683,742.76
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	59,162.38	61,159.20
- negative interest rate	-2,446.20	-3,278.36
Dividend income	0.00	0.00
Income from		
- investment funds	6,008.33	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**9,359,616.99**	**9,741,623.60**
Interest paid on		
- bank liabilities	-7,885.37	-32.11
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-38,266.21	-63,612.75
Performance fee	0.00	0.00
All-in-fee	-1,606,505.08	-1,734,534.59
Other expenses	-7,424.27	0.00
Total expenses	**-1,660,080.93**	**-1,798,179.45**
Equalisation on net income/loss	0.00	648,747.45
Net income/loss	**7,699,536.06**	**8,592,191.60**
Realised gain/loss on		
- financial futures transactions	-313,252.38	31,754.37
- foreign exchange	5,801,699.41	2,710,675.06
- forward foreign exchange transactions	-4,260,669.73	16,583,361.57
- options transactions	0.00	0.00
- securities transactions	-4,664,648.75	591,694.17
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	0.00	746,689.22
Net realised gain/loss	**4,262,664.61**	**29,256,365.99**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	66,861.59	-130,429.56
- foreign exchange	-45,814.56	39,022.34
- forward foreign exchange transactions	4,830,270.31	-5,022,114.72
- options transactions	0.00	0.00
- securities transactions	-9,246,632.32	8,864,053.84
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**-132,650.37**	**33,006,897.89**

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

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 USD	30/09/2017 USD
Securities and money-market instruments		
(Cost price USD 66,777,569.25)	66,394,990.77	252,143,025.36
Time deposits	0.00	0.00
Cash at banks	4,150,866.44	17,790,682.06
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	841,836.42	3,537,377.41
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	741.22	153,397.78
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	49,449.90	65,334.73
Total Assets	71,437,884.75	273,689,817.34
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-3,167.01	-22,069.13
- securities transactions	-550,000.00	-960,990.04
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-33,926.26	-200,782.12
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	-63,567.97	-130,429.56
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-241,294.31	-5,087,449.45
Total Liabilities	-891,955.55	-6,401,720.30
Net assets of the Subfund	**70,545,929.20**	**267,288,097.04**

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	267,288,097.04	0.00
Subscriptions	123,848,208.91	338,819,993.14
Redemptions	-317,511,395.04	-103,143,353.10
Distribution	-2,946,331.34	-4.22
Equalization	0.00	-1,395,436.67
Result of operations	-132,650.37	33,006,897.89
Net assets of the Subfund at the end of the reporting period	**70,545,929.20**	**267,288,097.04**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
Number of shares		
- at the beginning of the reporting period	1,058,399	0
- issued	237,475	1,298,723
- redeemed	-1,156,437	-240,324
- at the end of the reporting period	**139,437**	**1,058,399**

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

Allianz Short Duration Global Bond

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**15,663,402.60**	**42.69**
Bonds							**15,663,402.60**	**42.69**
Australia							**253,674.05**	**0.69**
XS0976223452	3.5000 %	Origin Energy Finance EUR Notes 13/21	EUR	200.0	%	109.206	253,674.05	0.69
Bermuda							**259,525.90**	**0.71**
XS1790108283	2.0000 %	Hiscox GBP Notes 18/22	GBP	200.0	%	99.268	259,525.90	0.71
Canada							**1,044,045.51**	**2.85**
XS1795377701	1.6250 %	Bank of Montreal GBP MTN 18/22	GBP	450.0	%	99.611	585,952.90	1.60
XS1833436964	1.0723 %	Toronto-Dominion Bank GBP FLR-MTN 18/21	GBP	350.0	%	100.125	458,092.61	1.25
China							**449,722.40**	**1.23**
XS1830984628	3.0615 %	Industrial & Commercial Bank of China (London) USD FLR-MTN 18/21	USD	450.0	%	99.938	449,722.40	1.23
France							**975,743.82**	**2.66**
FR0013260841	1.0000 %	LVMH Moët Hennessy Louis Vuitton GBP MTN 17/22	GBP	350.0	%	98.631	451,255.47	1.23
FR0013260486	0.3510 %	RCI Banque EUR FLR-MTN 17/22	EUR	250.0	%	100.268	291,139.97	0.79
XS1538867760	1.0000 %	Société Générale EUR MTN 16/22	EUR	200.0	%	100.456	233,348.38	0.64
Germany							**735,805.73**	**2.00**
DE000A2E4ZK6	1.0000 %	Deutsche Pfandbriefbank GBP MTN 17/20	GBP	100.0	%	99.170	129,634.59	0.35
XS1250867642	1.3750 %	Deutsche Wohnen EUR Notes 15/20	EUR	250.0	%	102.248	296,890.63	0.81
XS1013955379	3.0000 %	Fresenius EUR Notes 14/21	EUR	250.0	%	106.515	309,280.51	0.84
Iceland							**766,871.95**	**2.10**
XS1637351138	0.7500 %	Arion Banki EUR MTN 17/20	EUR	250.0	%	100.552	291,964.63	0.80
XS1484148157	1.7500 %	Islandsbanki EUR MTN 16/20	EUR	200.0	%	102.387	237,834.59	0.65
XS1490640288	1.6250 %	Landsbankinn EUR MTN 16/21	EUR	200.0	%	102.059	237,072.73	0.65
Ireland							**116,113.60**	**0.32**
XS1883354620	0.8750 %	Abbott Ireland Financing EUR Notes 18/23	EUR	100.0	%	99.973	116,113.60	0.32
Japan							**464,594.95**	**1.27**
XS1828132735	0.2310 %	Mitsubishi UFJ Financial Group EUR FLR-MTN 18/23	EUR	400.0	%	100.003	464,594.95	1.27
Jersey							**198,454.97**	**0.54**
XS1240170099	2.6660 %	CPUK Finance GBP MTN 15/20	GBP	150.0	%	101.211	198,454.97	0.54
Liberia							**147,587.25**	**0.40**
US780153AX03	2.6500 %	Royal Caribbean Cruises USD Notes 17/20	USD	150.0	%	98.392	147,587.25	0.40
Luxembourg							**259,559.76**	**0.71**
XS0576395478	5.2500 %	FMC Finance VII EUR Notes 11/21	EUR	200.0	%	111.740	259,559.76	0.71
New Zealand							**210,399.91**	**0.57**
XS0710033969	6.7500 %	Chorus GBP MTN 11/20	GBP	150.0	%	107.303	210,399.91	0.57
Spain							**391,623.48**	**1.07**
US05964HAC97	3.5000 %	Banco Santander USD Notes 17/22	USD	400.0	%	97.906	391,623.48	1.07
The Netherlands							**1,875,027.29**	**5.11**
XS0619548216	6.3750 %	ABN AMRO Bank EUR MTN 11/21	EUR	200.0	%	115.265	267,748.08	0.73
XS1689666870	0.1250 %	de Volksbank EUR MTN 17/20	EUR	100.0	%	100.096	116,256.52	0.31
XS1828028677	0.0310 %	Deutsche Telekom International Finance EUR FLR-MTN 18/22	EUR	250.0	%	99.900	290,072.78	0.79
US456837AJ28	3.5361 %	ING Groep USD FLR-Notes 17/22	USD	400.0	%	101.454	405,814.12	1.11
XS1554112281	1.5000 %	NIBC Bank EUR MTN 17/22	EUR	250.0	%	101.978	296,104.67	0.81
XS1596727609	1.5000 %	Volkswagen Financial Services GBP MTN 17/21	GBP	200.0	%	99.082	259,039.37	0.71
DE000A18V138	1.6250 %	Vonovia Finance EUR MTN 15/20	EUR	200.0	%	103.316	239,991.75	0.65
United Kingdom							**1,871,181.67**	**5.08**
US046353AS79	2.9768 %	AstraZeneca USD FLR-Notes 18/23	USD	350.0	%	99.980	349,930.39	0.95
US453140AD72	2.9500 %	Imperial Brands Finance USD Notes 15/20	USD	200.0	%	99.080	198,159.36	0.54
XS0497187640	6.5000 %	Lloyds Bank EUR MTN 10/20	EUR	200.0	%	109.301	253,894.91	0.69
XS0527239221	6.7500 %	Nationwide Building Society EUR MTN 10/20	EUR	100.0	%	111.470	129,466.66	0.35
US780097BF78	3.7838 %	Royal Bank of Scotland Group USD FLR-Notes 17/23	USD	250.0	%	100.796	251,989.62	0.69

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
US80281LAD73	3.1250 %	Santander UK Group Holdings USD Notes 16/21	USD	250.0	%	98.664	246,660.35	0.67
XS1109741246	1.5000 %	Sky EUR MTN 14/21	EUR	200.0	%	103.394	240,173.80	0.65
US92857WBN92	3.3292 %	Vodafone Group USD FLR-Notes 18/24	USD	200.0	%	100.453	200,906.58	0.54
USA							**5,643,470.36**	**15.38**
US00287YBE86	3.3750 %	AbbVie USD Notes 18/21	USD	150.0	%	99.901	149,850.99	0.41
US032511BM81	4.8500 %	Anadarko Petroleum USD Notes 16/21	USD	250.0	%	102.712	256,780.73	0.70
US035240AK69	3.0774 %	Anheuser-Busch InBev Worldwide USD FLR-Notes 18/24	USD	500.0	%	100.526	502,630.65	1.37
US06406RAE71	2.9500 %	Bank of New York Mellon USD MTN 18/23	USD	550.0	%	97.517	536,346.09	1.46
US075887AW93	3.2500 %	Becton Dickinson USD Notes 10/20	USD	250.0	%	99.698	249,244.88	0.68
US21036PAV04	2.2500 %	Constellation Brands USD Notes 17/20	USD	250.0	%	97.708	244,270.45	0.67
US247361ZJ00	3.6250 %	Delta Air Lines USD Notes 17/22	USD	100.0	%	98.790	98,789.93	0.27
US23331ABL26	2.5500 %	DR Horton USD Notes 17/20	USD	150.0	%	97.592	146,387.93	0.40
US26884LAE92	3.0000 %	EQT USD Notes 17/22	USD	250.0	%	96.605	241,513.08	0.66
US210371AL43	5.1500 %	Exelon USD Notes 10/20	USD	250.0	%	102.979	257,447.13	0.70
US345397YS67	2.3430 %	Ford Motor Credit USD Notes 17/20	USD	250.0	%	97.158	242,894.08	0.66
US37045XBF24	4.2000 %	General Motors Financial USD Notes 16/21	USD	300.0	%	101.194	303,581.10	0.83
US579780AL12	2.7000 %	McCormick USD Notes 17/22	USD	250.0	%	96.983	242,456.78	0.66
XS1110874820	1.2500 %	Metropolitan Life Global Funding I EUR MTN 14/21	EUR	450.0	%	102.912	537,869.36	1.46
XS1713466578	0.6000 %	PerkinElmer EUR Notes 18/21	EUR	250.0	%	100.519	291,869.02	0.79
US7591EPAK68	3.2000 %	Regions Financial USD Notes 16/21	USD	250.0	%	99.186	247,964.35	0.68
US776743AC03	2.8000 %	Roper Technologies USD Notes 16/21	USD	250.0	%	97.712	244,279.65	0.67
XS1322986537	1.5000 %	Thermo Fisher Scientific EUR Notes 15/20	EUR	200.0	%	102.745	238,666.10	0.65
US902494BF93	2.2500 %	Tyson Foods USD Notes 17/21	USD	100.0	%	96.350	96,349.71	0.26
US94974BEV80	4.6000 %	Wells Fargo USD MTN 11/21	USD	500.0	%	102.856	514,278.35	1.40
Securities and money-market instruments dealt on another regulated market							**19,842,536.62**	**54.05**
Bonds							**18,641,958.88**	**50.78**
Australia							**1,217,360.53**	**3.32**
US2027A1HX82	3.1528 %	Commonwealth Bank of Australia USD FLR-MTN 16/21	USD	500.0	%	101.139	505,696.85	1.38
US961214CW13	3.3380 %	Westpac Banking USD FLR-Notes 16/21	USD	700.0	%	101.666	711,663.68	1.94
Canada							**1,165,210.48**	**3.18**
US13607RAE09	2.9943 %	Canadian Imperial Bank of Commerce USD FLR-Notes 18/23	USD	350.0	%	100.166	350,579.60	0.96
US89114QBH02	3.3386 %	Toronto-Dominion Bank USD FLR-MTN 16/21	USD	800.0	%	101.829	814,630.88	2.22
Cayman Islands							**410,754.92**	**1.12**
US44841CAB00	4.6250 %	Hutchison Whampoa International 11 USD Notes 12/22	USD	400.0	%	102.689	410,754.92	1.12
Denmark							**397,478.36**	**1.08**
US23636BAP40	3.3943 %	Danske Bank USD FLR-MTN 18/23	USD	200.0	%	99.370	198,739.18	0.54
US23636AAQ40	3.3943 %	Danske Bank USD FLR-Notes 18/23	USD	200.0	%	99.370	198,739.18	0.54
Finland							**205,010.26**	**0.56**
US65557FAA49	4.8750 %	Nordea Bank USD Notes 11/21	USD	200.0	%	102.505	205,010.26	0.56
France							**708,244.73**	**1.93**
US05578DAU63	2.6500 %	BPCE USD Notes 16/21	USD	400.0	%	98.185	392,740.04	1.07
US714264AA62	5.7500 %	Pernod Ricard USD Notes 11/21	USD	300.0	%	105.168	315,504.69	0.86
Italy							**233,880.40**	**0.64**
US46115HAZ01	3.1250 %	Intesa Sanpaolo USD Notes 17/22	USD	250.0	%	93.552	233,880.40	0.64
Sweden							**650,201.50**	**1.77**
US86960BAU61	2.7818 %	Svenska Handelsbanken USD FLR-MTN 18/21	USD	650.0	%	100.031	650,201.50	1.77
Switzerland							**513,218.55**	**1.40**
USG91703AL55	3.8731 %	UBS Group Funding Switzerland USD FLR-Notes 16/22	USD	500.0	%	102.644	513,218.55	1.40
The Netherlands							**749,742.93**	**2.05**
US00084DAS99	2.8814 %	ABN AMRO Bank USD FLR-Notes 18/21	USD	200.0	%	100.249	200,498.24	0.55

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

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
US21688AAM45	2.8114 %	Cooperative Rabobank USD FLR-Notes 18/23	USD	550.0	%	99.863	549,244.69	1.50
United Kingdom							**200,188.24**	**0.55**
US25243YAY59	3.5000 %	Diageo Capital USD Notes 18/23	USD	200.0	%	100.094	200,188.24	0.55
USA							**12,190,667.98**	**33.18**
US025816BX68	3.0983 %	American Express USD FLR-Notes 18/23	USD	550.0	%	100.131	550,719.73	1.50
US037833CQ11	2.3000 %	Apple USD Notes 17/22	USD	350.0	%	96.958	339,354.44	0.92
US00206RGD89	3.5143 %	AT&T USD FLR-Notes 18/24	USD	300.0	%	100.263	300,789.24	0.82
US05369AAE10	3.0131 %	Aviation Capital Group USD FLR-Notes 18/21	USD	200.0	%	100.310	200,619.38	0.55
US06051GGN34	3.0071 %	Bank of America USD FLR-MTN 17/21	USD	600.0	%	100.637	603,824.16	1.65
US05565EAV74	2.7474 %	BMW US Capital USD FLR-Notes 18/21	USD	600.0	%	100.224	601,342.62	1.64
US11134LAD10	3.0000 %	Broadcom Via Broadcom Cayman Finance USD Notes 18/22	USD	250.0	%	97.445	243,613.48	0.66
US14913Q2H12	2.5641 %	Caterpillar Financial Services USD FLR-MTN 18/21	USD	500.0	%	100.221	501,106.60	1.37
US808513AV74	2.6319 %	Charles Schwab USD FLR-Notes 18/21	USD	550.0	%	100.306	551,684.98	1.50
US17325FAM05	2.6880 %	Citibank USD FLR-Notes 18/21	USD	500.0	%	100.009	500,043.15	1.36
US126650DD99	3.0471 %	CVS Health USD FLR-Notes 18/21	USD	300.0	%	100.796	302,387.28	0.82
US233851DJ03	3.3500 %	Daimler Finance North America USD Notes 18/21	USD	500.0	%	99.518	497,589.10	1.36
US247361ZP69	3.8000 %	Delta Air Lines USD Notes 18/23	USD	150.0	%	98.074	147,110.93	0.40
US256746AE84	3.0360 %	Dollar Tree USD FLR-Notes 18/20	USD	250.0	%	100.190	250,473.85	0.68
US269246BP88	2.9500 %	E*Trade Financial USD Notes 17/22	USD	250.0	%	96.722	241,805.40	0.65
US38148YAB48	3.1224 %	Goldman Sachs Group USD FLR-Notes 17/22	USD	550.0	%	100.445	552,449.04	1.51
US40573LAN64	3.2241 %	Halfmoon Parent USD FLR-Notes 18/23	USD	300.0	%	100.200	300,600.21	0.82
US42824CBB46	3.1052 %	Hewlett Packard Enterprise USD FLR-Notes 18/21	USD	300.0	%	100.391	301,172.55	0.82
US44891AAV98	3.2609 %	Hyundai Capital America USD FLR-Notes 18/21	USD	250.0	%	100.258	250,643.95	0.68
US48125LRL89	2.6331 %	JPMorgan Chase Bank USD FLR-Notes 18/21	USD	650.0	%	100.127	650,827.97	1.77
US59217GCM96	2.5686 %	Metropolitan Life Global Funding I USD FLR-Notes 18/21	USD	400.0	%	100.119	400,474.96	1.09
US61744YAJ73	3.2771 %	Morgan Stanley USD FLR-Notes 17/22	USD	600.0	%	100.859	605,156.10	1.65
US55336VAQ32	3.3750 %	MPLX USD Notes 18/23	USD	100.0	%	98.011	98,011.22	0.27
US717081EQ23	2.6468 %	Pfizer USD FLR-Notes 18/23	USD	350.0	%	100.074	350,260.09	0.94
US69353RFK95	2.5971 %	PNC Bank USD FLR-Notes 18/21	USD	400.0	%	100.031	400,125.92	1.09
US74153XAW74	2.4500 %	Pricoa Global Funding I USD Notes 17/22	USD	300.0	%	96.244	288,730.83	0.79
US86787EAW75	2.9289 %	SunTrust Bank (Atlanta) USD FLR-Notes 18/22	USD	550.0	%	100.110	550,605.44	1.50
US902494BB89	2.8713 %	Tyson Foods USD FLR-Notes 17/20	USD	150.0	%	100.306	150,458.49	0.41
US91159HHQ65	2.9816 %	US Bancorp USD FLR-MTN 17/22	USD	600.0	%	100.816	604,894.20	1.64
US929160AX72	2.9708 %	Vulcan Materials USD FLR-Notes 18/21	USD	300.0	%	100.305	300,915.09	0.82
US931142EH28	2.5964 %	Walmart USD FLR-Notes 18/21	USD	300.0	%	100.520	301,560.18	0.82
US98956PAP71	3.0888 %	Zimmer Biomet Holdings USD FLR-Notes 18/21	USD	250.0	%	100.527	251,317.40	0.68
Asset-Backed Securities							**1,200,577.74**	**3.27**
United Kingdom							**354,543.81**	**0.96**
XS1722900518	2.0308 %	Income Contingent Student Loans 1 2002-2006 GBP FLR-Notes 17/56 Cl.A1	GBP	271.4	%	99.930	354,543.81 1)	0.96
USA							**846,033.93**	**2.31**
US46185HAA05	3.0584 %	Invitation Homes 2018-SFR2 Trust ABS FLR-Notes USD 18/37 Cl.A	USD	595.7	%	100.252	597,190.90 1)	1.63
US92211MAC73	4.0720 %	Vantage Data Centers Issuer ABS Notes USD 18/43 Cl.A2	USD	248.5	%	100.121	248,843.03 1)	0.68
Investments in securities and money-market instruments							**35,505,939.22**	**96.74**
Deposits at financial institutions							**733,933.73**	**2.00**
Sight deposits							**733,933.73**	**2.00**
	State Street Bank GmbH, Luxembourg Branch		USD				690,354.00	1.88

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
	Cash at Broker and Deposits for collateralisation of derivatives	USD				43,579.73	0.12
Investments in deposits at financial institutions						**733,933.73**	**2.00**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-8,822.43**	**-0.02**
Futures Transactions					**-8,822.43**	**-0.02**
Purchased Bond Futures					**-8,854.94**	**-0.02**
10-Year UK Long Gilt Futures 12/18	Ctr	1	GBP	121.020	-810.46	0.00
5-Year US Treasury Bond Futures (CBT) 12/18	Ctr	8	USD	112.422	-8,044.48	-0.02
Sold Bond Futures					**32.51**	**0.00**
2-Year US Treasury Bond Futures (CBT) 12/18	Ctr	-1	USD	105.344	171.88	0.00
5-Year German Government Bond (Bobl) Futures 12/18	Ctr	-2	EUR	130.580	-139.37	0.00
OTC-Dealt Derivatives					**264,636.08**	**0.72**
Forward Foreign Exchange Transactions					**264,636.08**	**0.72**
Sold EUR / Bought USD - 15 Nov 2018	EUR	-9,967.55			35.11	0.00
Sold EUR / Bought USD - 21 Nov 2018	EUR	-5,303,438.36			11,688.54	0.03
Sold GBP / Bought USD - 15 Nov 2018	GBP	-563,238.22			-6,294.66	-0.02
Sold GBP / Bought USD - 21 Nov 2018	GBP	-2,719,518.13			-4,449.98	-0.01
Sold USD / Bought EUR - 15 Nov 2018	USD	-1,078,838.13			-3,321.18	-0.01
Sold USD / Bought EUR - 21 Nov 2018	USD	-195,833.59			-263.43	0.00
Sold USD / Bought GBP - 15 Nov 2018	USD	-31,106,153.70			266,839.48	0.73
Sold USD / Bought GBP - 21 Nov 2018	USD	-650,675.53			402.20	0.00
Investments in derivatives					**255,813.65**	**0.70**
Net current assets/liabilities	**USD**				**207,216.96**	**0.56**
Net assets of the Subfund	**USD**				**36,702,903.56**	**100.00**

[1)] The market value was determined on the basis of the last available pricing factor at closing NAV date

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The Subfund in figures

		30/09/2018	30/09/2017
Net asset value per share in share class currency			
- Class IT (H2-EUR) (accumulating)	WKN: A2D JFK/ISIN: LU1537447002	987.67	1,002.07
- Class W (H2-GBP) (distributing)	WKN: A2D JFL/ISIN: LU1537447184	986.03	1,007.69
- Class I (USD) (distributing)	WKN: A2D JFH/ISIN: LU1537446707	1,006.36	1,014.21
Shares in circulation		29,609	24,020
- Class IT (H2-EUR) (accumulating)	WKN: A2D JFK/ISIN: LU1537447002	935	24,010
- Class W (H2-GBP) (distributing)	WKN: A2D JFL/ISIN: LU1537447184	23,973	8
- Class I (USD) (distributing)	WKN: A2D JFH/ISIN: LU1537446707	4,701	1
Subfund assets in millions of USD		36.7	28.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

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

Breakdown of Subfund Net Assets

	in %
Bonds USA	48.56
Bonds The Netherlands	7.16
Bonds Canada	6.03
Bonds United Kingdom	5.63
Bonds France	4.59
Bonds Australia	4.01
Bonds Iceland	2.10
Asset-Backed Securities USA	2.31
Bonds Germany	2.00
Bonds other countries	13.39
Asset-Backed Securities United Kingdom	0.96
Other net assets	3.26
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018 USD	2016/2017 USD
Interest on		
- bonds	985,890.62	520,878.09
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	7,884.98	7,731.39
- negative interest rate	-82.62	-40.23
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**993,692.98**	**528,569.25**
Interest paid on		
- bank liabilities	-2,626.57	-2.86
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-3,311.71	-2,058.13
Performance fee	0.00	0.00
All-in-fee	-117,803.17	-58,282.12
Other expenses	0.00	0.00
Total expenses	**-123,741.45**	**-60,343.11**
Equalisation on net income/loss	0.00	0.00
Net income/loss	**869,951.53**	**468,226.14**
Realised gain/loss on		
- financial futures transactions	28,144.26	-2,451.64
- foreign exchange	722,741.13	322,362.04
- forward foreign exchange transactions	-3,873,207.28	2,266,800.43
- options transactions	0.00	0.00
- securities transactions	-488,013.77	-149,056.96
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	0.00	0.00
Net realised gain/loss	**-2,740,384.13**	**2,905,880.01**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	-11,634.93	2,812.50
- foreign exchange	-7,575.16	6,270.20
- forward foreign exchange transactions	924,781.87	-660,145.79
- options transactions	0.00	0.00
- securities transactions	-1,099,399.12	772,415.20
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**-2,934,211.47**	**3,027,232.12**

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

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 USD	30/09/2017 USD
Securities and money-market instruments		
(Cost price USD 35,832,923.14)	35,505,939.22	28,053,498.82
Time deposits	0.00	0.00
Cash at banks	733,933.73	885,459.58
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	216,805.28	310,348.32
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	0.00	0.00
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	171.88	2,812.50
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	278,965.33	218.05
Total Assets	36,735,815.44	29,252,337.27
Liabilities to banks	0.00	-98,559.39
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	0.00	0.00
- securities transactions	0.00	-99,738.00
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-9,588.32	-8,700.51
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	-8,994.31	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-14,329.25	-660,363.84
Total Liabilities	-32,911.88	-867,361.74
Net assets of the Subfund	**36,702,903.56**	**28,384,975.53**

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	28,384,975.53	0.00
Subscriptions	45,452,469.17	25,357,743.41
Redemptions	-34,200,117.51	0.00
Distribution	-212.16	0.00
Result of operations	-2,934,211.47	3,027,232.12
Net assets of the Subfund at the end of the reporting period	**36,702,903.56**	**28,384,975.53**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
Number of shares		
- at the beginning of the reporting period	24,020	0
- issued	34,053	24,020
- redeemed	-28,464	0
- at the end of the reporting period	**29,609**	**24,020**

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

Allianz Short Duration Global Real Estate Bond

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**12,732,095.51**	**11.33**
Bonds							**12,732,095.51**	**11.33**
France							**700,907.20**	**0.62**
XS1057609734	3.1092 %	Unibail-Rodamco USD FLR-MTN 14/19	USD	700.0	%	100.130	700,907.20	0.62
Germany							**713,049.42**	**0.63**
XS1647824173	2.8750 %	DEMIRE Deutsche Mittelstand Real Estate EUR Notes 17/22	EUR	600.0	%	102.322	713,049.42	0.63
Guernsey							**778,402.07**	**0.69**
XS1757821506	2.0000 %	Summit Germany EUR Notes 18/25	EUR	100.0	%	96.084	111,596.44	0.10
XS1757821688	2.0000 %	Summit Germany EUR Notes 18/25	EUR	600.0	%	95.686	666,805.63	0.59
Spain							**906,302.19**	**0.81**
XS1509942923	1.4500 %	Inmobiliaria Colonial EUR MTN 16/24	EUR	800.0	%	97.540	906,302.19	0.81
The Netherlands							**927,819.11**	**0.83**
DE000A19X793	0.1310 %	Vonovia Finance EUR FLR-MTN 18/22	EUR	800.0	%	99.856	927,819.11	0.83
USA							**8,705,615.52**	**7.75**
XS1649231856	2.7500 %	Digital Stout Holding GBP Notes 17/24	GBP	650.0	%	100.237	851,696.16	0.76
US78444FAF36	3.2500 %	SL Green Operating Partnership USD Notes 17/22	USD	1,000.0	%	97.031	970,311.00	0.86
US912796PD51	0.0000 %	United States Government USD Zero-Coupon Bonds 08.11.2018	USD	6,900.0	%	99.762	6,883,608.36	6.13
Securities and money-market instruments dealt on another regulated market							**97,239,024.33**	**86.55**
Asset-Backed Securities							**3,477,078.32**	**3.09**
USA							**3,477,078.32**	**3.09**
US46187BAA17	3.0084 %	Invitation Homes 2017-SFR2 Trust ABS USD FLR-Notes 17/36 Cl.A	USD	795.5	%	100.419	798,880.35 1)	0.71
US46187BAC72	3.6084 %	Invitation Homes 2017-SFR2 Trust ABS USD FLR-Notes 17/36 Cl.C	USD	280.0	%	100.556	281,557.64 1)	0.25
US46187BAD55	3.9584 %	Invitation Homes 2017-SFR2 Trust ABS USD FLR-Notes 17/36 Cl.D	USD	600.0	%	100.828	604,970.52 1)	0.54
US92211MAC73	4.0720 %	Vantage Data Centers Issuer ABS Notes USD 18/43	USD	1,789.5	%	100.121	1,791,669.81 1)	1.59
Mortgage-Backed Securities							**93,761,946.01**	**83.46**
Cayman Islands							**2,120,229.26**	**1.89**
US299670AA70	2.9884 %	Exantas Capital 2018-RSO6 MBS USD FLR-Notes 18/35 Cl.A	USD	1,700.0	%	100.044	1,700,752.42 1)	1.51
US76124DAA00	2.9584 %	Resource Capital 2017-CRE5 MBS USD FLR-Notes 17/34 Cl.A	USD	277.3	%	100.015	277,369.26 1)	0.25
US76124DAB82	4.1584 %	Resource Capital MBS USD FLR-Notes 17/34 Cl. B	USD	142.3	%	99.901	142,107.58 1)	0.13
France							**1,527,233.54**	**1.36**
FR0013328028	0.1790 %	FCT Credit Agricole Habitat 2018 MBS EUR FLR-Notes 18/53 Cl.A	EUR	1,300.0	%	101.149	1,527,233.54 1)	1.36
Ireland							**9,950,670.05**	**8.84**
XS1117708088	0.9800 %	Deco 2014 Tulip DAC MBS EUR FLR-Notes 14/24 Cl.A	EUR	1,015.2	%	100.187	1,181,300.60 1)	1.05
XS1213817536	2.4000 %	DECO 2015 - HARP MBS EUR FLR-Notes 15/27 Cl.C	EUR	182.4	%	101.126	214,276.29 1)	0.19
XS1117709052	1.7000 %	Deco Tulip MBS EUR FLR-Notes 14/24 Cl.D	EUR	208.6	%	100.410	243,327.66 1)	0.22
XS1117709482	2.1000 %	Deco Tulip MBS EUR FLR-Notes 14/24 Cl.E	EUR	139.1	%	100.350	162,120.97 1)	0.14
XS1882686410	0.0000 %	Dublin Bay Securities 2018-1 MBS EUR FLR-Notes 18/55 Cl.A	EUR	1,450.0	%	99.660	1,678,376.01 1)	1.49
XS1588886025	0.3780 %	European Residential Loan Securitisation MBS EUR FLR-Notes 17/57 Cl.A	EUR	172.1	%	100.065	200,068.60 1)	0.18
XS1694780740	0.0290 %	Fastnet Securities 13 DAC MBS EUR FLR-Notes 17/57 Cl.A	EUR	1,259.2	%	100.068	1,463,457.54 1)	1.29
XS1694786945	0.6790 %	Fastnet Securities MBS EUR FLR-Notes 17/57 Cl.B	EUR	200.0	%	99.711	231,617.68 1)	0.21
XS1800197748	0.8500 %	FROSN-2018 DAC MBS EUR FLR-Notes 18/28 Cl.A2	EUR	749.9	%	99.883	869,943.59 1)	0.77
XS1800197664	0.7500 %	FROSN-2018 MBS EUR FLR-Notes 18/28 Cl.A1	EUR	150.0	%	99.922	174,056.33 1)	0.15
XS0230694233	0.0000 %	Lusitano Mortgages MBS EUR FLR-Notes 05/48	EUR	891.3	%	94.954	982,942.38 1)	0.87

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD		% of Subfund assets
XS0268642161	0.0000 %	Lusitano Mortgages No 5 MBS EUR FLR-Notes 06/59 Cl.A	EUR	971.8	%	94.105	1,062,160.66	1)	0.95
XS1220242298	3.4000 %	Taurus MBS EUR FLR-Notes 15/26 Cl.E	EUR	150.0	%	100.440	174,984.00	1)	0.16
XS1370722032	1.3000 %	Taurus MBS EUR FLR-Notes 16/26 Cl.A	EUR	44.3	%	100.351	51,636.74	1)	0.05
XS1370722206	2.4000 %	Taurus MBS EUR FLR-Notes 16/26 Cl.B	EUR	29.5	%	100.300	34,407.02	1)	0.03
XS1403439430	2.8500 %	Taurus MBS EUR FLR-Notes 16/27 Cl.C	EUR	189.3	%	100.968	221,960.35	1)	0.20
XS1403439786	3.7500 %	Taurus MBS EUR FLR-Notes 16/27 Cl.D	EUR	118.1	%	101.165	138,803.56	1)	0.12
XS1082235299	2.2021 %	Taurus UK 2014-1 MBS GBP FLR-Notes 14/22 Cl.A	GBP	660.6	%	100.198	865,230.07	1)	0.77
The Netherlands							**1,386,929.88**		**1.23**
XS1848865884	0.0480 %	Cartesian Residential Mortgages 1 MBS EUR FLR-Notes 18/52	EUR	1,200.0	%	99.511	1,386,929.88	1)	1.23
Spain							**2,506,514.21**		**2.24**
ES0361797014	0.0000 %	Bancaja 4 MBS EUR Zero-Coupon FLR-Notes 07/50 Cl.A2	EUR	203.9	%	98.197	232,583.20	1)	0.21
ES0312885017	0.0000 %	BANCAJA 6 Fondo de Titulización de Activos MBS EUR FLR-Notes 03/36 Cl.A2	EUR	77.8	%	99.346	89,771.82	1)	0.08
ES0312872015	0.0000 %	Bancaja MBS EUR FLR-Notes 07/50 Cl.A2	EUR	1,164.3	%	99.491	1,345,396.21	1)	1.20
ES0359092014	0.0000 %	Madrid RMBS II FTA MBS EUR FLR-Notes 06/49 Cl.A2	EUR	239.3	%	99.501	276,564.44	1)	0.25
ES0305177000	0.6790 %	SRF Fondo de Titulización MBS EUR FLR-Notes 16/64 Cl.A	EUR	483.2	%	100.180	562,198.54	1)	0.50
The Netherlands							**1,688,015.77**		**1.50**
XS1636546951	0.3600 %	Dutch Property Finance MBS EUR FLR-Notes 17/48 Cl.A	EUR	1,448.5	%	100.339	1,688,015.77	1)	1.50
United Kingdom							**13,704,152.21**		**12.20**
XS1192474978	1.9756 %	ALBA MBS GBP FLR-Notes 15/49 Cl.A	GBP	1,070.4	%	100.545	1,406,866.35	1)	1.25
XS1282026175	3.1545 %	Gemgarto MBS GBP FLR-Notes 15/54 Cl.B	GBP	100.0	%	100.797	131,761.65	1)	0.12
US38312RAA14	2.7135 %	Gosforth Funding 2018-1 MBS USD FLR-Notes 18/60 Cl.A	USD	700.0	%	100.120	700,840.00	1)	0.62
US43641NCA00	2.5612 %	Holmes Master Issuer MBS USD FLR-Notes 18/54 Cl.A2	USD	1,500.0	%	100.072	1,501,074.00	1)	1.34
US513770AZ09	2.8457 %	Lanark Master Issuer MBS USD FLR-Notes 18/69 Cl.1A	USD	1,000.0	%	99.994	999,941.00	1)	0.89
XS1654186979	1.6518 %	London Wall Mortgage Capital GBP FLR-Notes 17/49 Cl.A	GBP	790.2	%	99.791	1,030,733.77		0.92
XS1196525965	2.4473 %	Paragon Mortgages MBS GBP FLR-Notes 15/42 Cl.C	GBP	250.0	%	100.356	327,962.55	1)	0.29
XS1785818649	1.4518 %	Paragon Mortgages No 25 MBS GBP FLR-Notes 18/50 Cl.A	GBP	1,100.0	%	99.045	1,424,183.33	1)	1.27
US71419GAX88	1.0000 %	Permanent Master Issuer MBS USD FLR-Notes 18/58 Cl.1A1	USD	900.0	%	99.888	898,995.24	1)	0.80
XS1200102124	2.7973 %	Residential Mortgage Securities 28 MBS GBP FLR-Notes 15/46 Cl.C	GBP	100.0	%	100.775	131,733.37	1)	0.12
XS1643470286	1.6044 %	Residential Mortgage Securities 30 MBS GBP FLR-Notes 17/50 Cl.A	GBP	165.0	%	99.956	215,653.90	1)	0.19
XS1593588103	1.6045 %	Ripon Mortgages MBS GBP FLR-Notes 17/56 Cl.A1	GBP	1,295.0	%	100.144	1,695,316.98	1)	1.51
XS0248596735	0.0000 %	RMAC Securities No 1 MBS EUR FLR-Notes 06/44 Cl.M1C	EUR	155.1	%	94.886	170,964.01	1)	0.15
XS0307511591	0.1510 %	RMAC Securities No 1 MBS EUR FLR-Notes 07/44 Cl.M2C	EUR	339.7	%	92.460	364,785.89	1)	0.32
XS0277411004	1.0711 %	RMAC Securities No 1 MBS GBP FLR-Notes 06/44 Cl.M1A	GBP	356.5	%	94.246	439,237.81	1)	0.39
XS0257369156	1.0411 %	RMAC Securities No 1 MBS GBP FLR-Notes 06/44 Cl.M1A	GBP	122.3	%	94.315	150,741.77	1)	0.13
XS0248590613	1.2711 %	RMAC Securities No 1 MBS GBP FLR-Notes 06/44 Cl.M2A	GBP	138.5	%	94.168	170,500.61	1)	0.15
XS1770381215	1.1444 %	Silverstone Master Issuer MBS GBP FLR-Notes 18/70 Cl.2A	GBP	1,300.0	%	98.949	1,681,493.01	1)	1.50
XS1028940499	2.6323 %	Slate No.1 MBS GBP FLR-Notes 14/51 Cl.C	GBP	100.0	%	100.656	131,578.12	1)	0.12
XS1719093095	2.2041 %	Taurus MBS GBP FLR-Notes 17/27 Cl.B	GBP	99.5	%	99.807	129,788.85	1)	0.12
USA							**60,878,201.09**		**54.20**

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

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
US90205FAA84	3.0384 %	280 Park Avenue 2017-280P Mortgage Trust MBS USD FLR-Notes 17/34 Cl.A	USD	1,200.0	%	100.221	1,202,655.84 1)	1.07
US90205FAG54	3.2384 %	280 Park Avenue MBS USD FLR-Notes 17/34	USD	250.0	%	100.222	250,553.75 1)	0.22
US03063NAG25	3.6344 %	Americold MBS USD FLR-Notes 10/29 Cl.A2FL	USD	123.3	%	100.021	123,325.99 1)	0.11
US00183HAE18	3.1102 %	AOA Mortgage Trust MBS USD FLR-Notes 15/29 Cl.B	USD	150.0	%	97.137	145,706.00 1)	0.13
US05357HAA86	1.0000 %	Aventura Mall Trust MBS USD FLR-Notes 13/32 Cl.A	USD	1,000.0	%	101.339	1,013,391.60 1)	0.90
US05971LAA52	3.4927 %	Bancorp Commercial Mortgage Trust MBS USD FLR-Notes 16/33 Cl.A	USD	58.9	%	100.070	58,932.51 1)	0.05
US05549RAA59	3.0630 %	Barclays Commercial Finance Commercial Mortgage MBS USD FLR-Notes 18/37	USD	700.0	%	100.249	701,741.67 1)	0.62
US05548WAA53	2.8804 %	Barclays Commercial Mortgage USD FLR-Notes 18/37	USD	1,750.0	%	100.117	1,752,052.75	1.56
US05552EAA82	3.0084 %	BBCMS 2017-DELC Mortgage Trust MBS USD FLR-Notes 17/36 Cl.A	USD	1,100.0	%	100.155	1,101,707.97 1)	0.98
US05552EAG52	3.1884 %	BBCMS 2017-DELC Mortgage Trust MBS USD FLR-Notes 17/36 Cl.B	USD	500.0	%	100.156	500,781.60 1)	0.45
US05552EAN04	4.6584 %	BBCMS 2017-DELC Mortgage Trust MBS USD FLR-Notes 17/36 Cl.E	USD	253.0	%	100.499	254,263.20 1)	0.23
US05490DAJ63	5.1584 %	BBCMS Trust MBS USD FLR-Notes 14/27 Cl.D	USD	135.1	%	100.303	135,543.17 1)	0.12
US05549GAA94	3.4084 %	BHMS 2014-ATLS Mortgage Trust MBS USD FLR-Notes 18/35	USD	700.0	%	100.248	701,739.43 1)	0.62
US05549GAJ04	4.0584 %	BHMS 2014-ATLS Mortgage Trust MBS USD FLR-Notes 18/35	USD	700.0	%	100.248	701,733.55 1)	0.62
US056057AA02	2.8295 %	BX Commercial Mortgage Trust 2018-BIOA MBS USD FLR-Notes 18/37 Cl.A	USD	1,200.0	%	100.117	1,201,407.12 1)	1.07
US056057AG71	3.0295 %	BX Commercial Mortgage Trust 2018-BIOA MBS USD FLR-Notes 18/37 Cl.B	USD	150.0	%	100.147	150,220.85 1)	0.13
US12433PAE60	3.0384 %	BX Trust 2017-APPL MBS USD FLR-Notes 17/34 Cl.A	USD	1,356.6	%	100.152	1,358,621.59 1)	1.21
US12433UAA34	2.9584 %	BX Trust 2018-GW MBS USD FLR-Notes 18/35 Cl.A	USD	1,300.0	%	99.872	1,298,331.58 1)	1.16
US12433UAL98	3.9284 %	BX Trust 2018-GW MBS USD FLR-Notes 18/35 Cl.D	USD	70.0	%	100.752	70,526.36 1)	0.06
US05607DAG25	3.3584 %	BX Trust USD FLR-Notes 17/34	USD	1,065.3	%	100.297	1,068,435.53	0.95
US12770QAL95	4.4991 %	Caesars Palace Las Vegas Trust MBS USD FLR-Notes 17/34	USD	210.0	%	100.173	210,362.52 1)	0.19
US12770QAA31	3.5310 %	Caesars Palace Las Vegas Trust MBS USD Notes 17/34 Cl.A	USD	450.0	%	99.982	449,916.80 1)	0.40
US125282AA10	2.9484 %	CGDBB Commercial Mortgage Trust 2017-BIOC MBS USD FLR-Notes 17/32 Cl.A	USD	1,050.0	%	100.230	1,052,412.48 1)	0.94
US125282AG89	3.1284 %	CGDBB Commercial Mortgage Trust 2017-BIOC MBS USD FLR-Notes 17/32 Cl.B	USD	950.0	%	100.151	951,432.98 1)	0.85
US12546DAL10	4.4084 %	CHT 2017-COSMO MBS USD FLR-Notes 17/36	USD	500.0	%	100.412	502,060.35 1)	0.45
US12546DAA54	3.0884 %	CHT 2017-COSMO Mortgage Trust MBS USD FLR-Notes 17/36 Cl.A	USD	1,200.0	%	100.153	1,201,833.60 1)	1.07
US12546DAG25	3.5584 %	CHT 2017-COSMO Mortgage Trust MBS USD FLR-Notes 17/36 Cl.B	USD	150.0	%	100.313	150,469.74 1)	0.13
US193046AA72	3.1584 %	Cold Storage Trust MBS USD FLR-Notes 17/36 Cl.A	USD	850.0	%	100.438	853,719.26 1)	0.76
US193046AC39	3.4084 %	Cold Storage Trust MBS USD FLR-Notes 17/36 Cl.B	USD	1,050.0	%	100.553	1,055,802.30 1)	0.94
US193046AE94	3.5084 %	Cold Storage Trust MBS USD FLR-Notes 17/36 Cl.C	USD	277.0	%	100.585	278,619.90 1)	0.25
US193046AG43	4.2584 %	Cold Storage Trust MBS USD FLR-Notes 17/36 Cl.D	USD	100.0	%	100.741	100,741.18 1)	0.09
US12624KAJ51	2.8410 %	COMM 2012-CCRE2 Mortgage Trust MBS USD Notes 12/45 Cl.A3	USD	900.0	%	98.170	883,532.70 1)	0.79
US12626BAB09	2.9720 %	COMM 2013-CCRE10 Mortgage Trust MBS USD Notes 13/46 Cl.A2	USD	57.8	%	98.565	56,991.19 1)	0.05

Investment Portfolio as at 30/09/2018

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US12626BAE48	3.7950 %	COMM 2013-CCRE10 Mortgage Trust MBS USD Notes 13/46 Cl.ASB	USD	986.8	%	101.223	998,844.63 1)	0.89
US12592EAC21	3.2826 %	COMM 2014-PAT Mortgage Trust MBS USD FLR-Notes 14/27 Cl.B	USD	600.0	%	100.022	600,132.78 1)	0.53
US12592EAA64	2.9326 %	COMM Mortgage Trust MBS USD FLR-Notes 14/27 Cl.A	USD	320.0	%	100.022	320,069.18 1)	0.28
US20047TAA79	2.9826 %	COMM Mortgage Trust MBS USD FLR-Notes 14/32 Cl.A	USD	900.0	%	100.173	901,557.09 1)	0.80
US20047TAG40	3.7480 %	COMM Mortgage Trust MBS USD FLR-Notes 14/32 Cl.B	USD	150.0	%	100.274	150,411.24 1)	0.13
US20047TAL35	4.3980 %	COMM Mortgage Trust MBS USD FLR-Notes 14/32 Cl.D	USD	320.0	%	100.723	322,314.43 1)	0.29
US21870LAA44	3.0400 %	Core Industrial Trust 2015-CALW MBS USD Notes 15/34 Cl.A	USD	1,019.8	%	98.990	1,009,516.98 1)	0.90
US21870LAJ52	3.5550 %	Core Industrial Trust MBS USD Notes 15/34 Cl.C	USD	710.0	%	99.365	705,490.86 1)	0.63
US12650YAA10	3.6393 %	Credit Suisse Mortgage Capital Certificates MBS USD Notes 15/34 Cl.A	USD	1,400.0	%	100.776	1,410,864.56 1)	1.26
US12636LAV27	2.8793 %	CSAIL 2016-C5 Commercial Mortgage Trust MBS USD Notes 16/48 Cl.A2	USD	900.0	%	99.256	893,303.10 1)	0.80
US12653BAA89	3.0627 %	CSWF 2018-TOP MBS USD FLR-Notes 18/35 Cl.A	USD	1,500.0	%	100.208	1,503,126.00 1)	1.34
US233062AA67	2.8584 %	DBCG 2017-BBG Mortgage Trust MBS USD FLR-Notes 17/34 Cl.A	USD	1,100.0	%	100.199	1,102,193.84 1)	0.98
US233062AG38	3.0084 %	DBCG Mortgage Trust USD FLR-Notes 17/34	USD	400.0	%	100.149	400,595.76	0.36
US33830CAC47	2.9884 %	DBGS 2018-5BP Mortgage Trust MBS USD FLR-Notes 18/33 Cl.B	USD	1,450.0	%	99.507	1,442,857.30 1)	1.28
US23306GAA58	2.9614 %	DBGS 2018-BIOD Mortgage Trust MBS USD FLR-Notes 18/35 Cl.A	USD	1,325.3	%	100.146	1,327,243.72 1)	1.18
US23305JAG76	3.6477 %	DBUBS 2017-BRBK Mortgage Trust MBS USD FLR-Notes 17/34 Cl.C	USD	500.0	%	97.187	485,935.50 1)	0.43
US30711XAB01	7.4658 %	Fannie Mae Connecticut Avenue Securities MBS USD FLR-Notes 13/23 Cl.M2	USD	1,350.0	%	115.075	1,553,513.85 1)	1.37
US30711XAP96	7.1158 %	Fannie Mae Connecticut Avenue Securities MBS USD FLR-Notes 14/24 Cl.1M2	USD	146.4	%	114.615	167,820.45 1)	0.15
US30711XAK00	5.2158 %	Fannie Mae Connecticut Avenue Securities MBS USD FLR-Notes 14/24 Cl.1M2	USD	233.3	%	107.271	250,297.73 1)	0.22
US30711XAD66	6.6158 %	Fannie Mae Connecticut Avenue Securities MBS USD FLR-Notes 14/24 Cl.M2	USD	400.0	%	113.841	455,363.32 1)	0.41
US30711XAT19	6.5158 %	Fannie Mae Connecticut Avenue Securities MBS USD FLR-Notes 15/25 Cl.1M2	USD	606.6	%	110.417	669,825.58 1)	0.60
US30711XBB91	7.2158 %	Fannie Mae Connecticut Avenue Securities MBS USD FLR-Notes 15/25 Cl.1M2	USD	52.1	%	114.192	59,522.59 1)	0.05
US30711XDA90	6.4658 %	Fannie Mae Connecticut Avenue Securities MBS USD FLR-Notes 16/29 Cl.1M2	USD	140.0	%	112.931	158,103.57 1)	0.14
US3137FGZN82	2.3138 %	FHLMC Multifamily Structured MBS USD FLR-Notes 18/23 Cl.A	USD	2,060.6	%	100.042	2,061,484.94 1)	1.83
US3137G0FW48	6.1158 %	Freddie Mac Structured Agency Credit Risk Debt Notes MBS USD FLR-Notes 15/27	USD	1,000.0	%	110.510	1,105,098.20 1)	0.98
US3137G0EW56	5.5158 %	Freddie Mac Structured Agency Credit Risk Debt Notes MBS USD FLR-Notes 15/27 Cl.M3	USD	1,550.0	%	112.077	1,737,195.36 1)	1.55
US3137G0DW65	6.3658 %	Freddie Mac Structured Agency Credit Risk MBS USD FLR-Notes 15/25 Cl.M3	USD	204.3	%	107.448	219,486.30 1)	0.20
US3137G0FT19	4.8158 %	Freddie Mac Structured Agency Credit Risk MBS USD FLR-Notes 15/27 Cl.M2	USD	399.2	%	102.089	407,493.31 1)	0.36
US30261CAM64	5.5422 %	FREMF 2010-K6 Mortgage Trust Agency MBS USD FLR-Notes 10/46 Cl.B	USD	900.0	%	102.369	921,324.87 1)	0.82
US30291YAJ91	4.0810 %	FREMF 2014-K716 Mortgage Trust MBS USD FLR-Notes 14/47 Cl.B	USD	600.0	%	100.897	605,384.64 1)	0.54
US30262LAF04	4.4927 %	FREMF Mortgage Trust MBS USD FLR-Notes 11/46 Cl.B	USD	130.0	%	102.122	132,758.73 1)	0.12
US30262BAL99	0.0000 %	FREMF Mortgage Trust MBS USD FLR-Notes 11/48 Cl.B	USD	120.0	%	102.061	122,472.84 1)	0.11

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Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
US30290DAN75	4.1723 %	FREMF Mortgage Trust MBS USD FLR-Notes 12/44 Cl.B	USD	70.0	%	99.861	69,902.79 1)	0.06
US30290MAN74	4.1685 %	FREMF Mortgage Trust MBS USD FLR-Notes 12/45 Cl.B	USD	130.0	%	101.237	131,608.58 1)	0.12
US30290HAG39	3.8852 %	FREMF Mortgage Trust MBS USD FLR-Notes 12/45 Cl.C	USD	155.0	%	100.037	155,056.64 1)	0.14
US30261MAE21	0.0000 %	FREMF Mortgage Trust MBS USD FLR-Notes 12/47 Cl.B	USD	40.0	%	100.361	40,144.34 1)	0.04
US30291UAN81	3.9807 %	FREMF Mortgage Trust MBS USD FLR-Notes 14/47 Cl.B	USD	180.0	%	100.789	181,420.31 1)	0.16
US38406HAE27	3.5200 %	Grace Mortage Trust MBS USD Notes 14/28 Cl.B	USD	150.0	%	99.913	149,869.92 1)	0.13
US38406HAN26	3.7098 %	Grace Mortage Trust MBS USD FLR-Notes 14/28 Cl.F	USD	100.0	%	98.147	98,146.74 1)	0.09
US36255BAJ08	3.2084 %	GS Mortgage Securities Corporation II Trust MBS USD FLR-Notes 18/37 Cl.B	USD	1,850.0	%	100.300	1,855,551.85 1)	1.65
US36253XAL91	3.4584 %	GS Mortgage Securities MBS USD FLR-Notes 17/32 Cl.D	USD	100.0	%	100.248	100,247.70 1)	0.09
US36253XAA37	2.8584 %	GS Mortgage Securities Trust 2017-500K MBS USD FLR-Notes 17/32 Cl.A	USD	920.0	%	100.088	920,812.54 1)	0.82
US36257CAJ62	3.3024 %	GS Mortgage Securities Trust MBS USD Notes 17/34	USD	100.0	%	97.225	97,224.56 1)	0.09
US432885AG64	3.2084 %	Hilton Orlando Trust MBS USD FLR-Notes 18/34	USD	150.0	%	100.169	150,253.92 1)	0.13
US46650FAA03	3.0684 %	J.P. Morgan Chase Commercial Mortgage Securities Trust 2018-PHH MBS USD FLR-Notes 18/35	USD	1,250.0	%	100.237	1,252,958.75 1)	1.12
US46637YAL39	4.6749 %	J.P. Morgan Chase Commercial Mortgage Securities Trust MBS USD FLR-Notes 12/32 Cl.D	USD	450.0	%	101.801	458,106.39 1)	0.41
US46648PAG00	3.2584 %	J.P. Morgan Chase Commercial Mortgage Securities Trust MBS USD FLR-Notes 17/32 Cl.B	USD	1,340.0	%	100.146	1,341,955.60 1)	1.19
US46650FAJ12	3.5184 %	J.P. Morgan Chase Commercial Mortgage Securities Trust MBS USD FLR-Notes 18/35 Cl.C	USD	300.0	%	100.306	300,916.56 1)	0.27
US46649XAL10	4.7670 %	JP Morgan Chase Commercial Mortgage Securities MBS USD FLR-Notes 18/31 Cl.D	USD	950.0	%	102.493	973,680.84 1)	0.87
US46649VAA98	3.1584 %	JP Morgan Chase Commercial Mortgage Securities MBS USD FLR-Notes 18/32 Cl.A	USD	1,100.0	%	100.313	1,103,445.86 1)	0.98
US46649VAG68	3.4584 %	JP Morgan Chase Commercial Mortgage Securities MBS USD FLR-Notes 18/32 Cl.B	USD	600.0	%	100.440	602,637.12 1)	0.54
US46649XAA54	4.1283 %	JP Morgan Chase Commercial Mortgage Securities MBS USD Notes 18/31 Cl.A	USD	450.0	%	102.665	461,994.44 1)	0.41
US46637YAA73	3.0934 %	JP Morgan Chase Commercial Mortgage Securities Trust 2012-HSBC MBS USD Notes 12/32 Cl.A	USD	248.2	%	99.147	246,069.22 1)	0.22
US54230NAC20	4.2084 %	Lone Star Portfolio Trust MBS USD FLR-Notes 15/28 Cl.A1A2	USD	27.4	%	100.152	27,401.63 1)	0.02
US54230NAJ72	5.0084 %	Lone Star Portfolio Trust USD MBS FLR-Notes 15/28 Cl.B	USD	85.3	%	100.291	85,570.81 1)	0.08
US61764JAG13	3.8164 %	Morgan Stanley Capital I MBS USD FLR-Notes 14/33 Cl.E	USD	300.0	%	101.116	303,348.39 1)	0.27
US61763QAA94	3.3500 %	Morgan Stanley Capital I Trust 2014-CPT MBS USD Notes 14/29 Cl.A	USD	456.0	%	99.975	455,885.73 1)	0.41
US61691MAA53	3.0584 %	Morgan Stanley Capital I Trust 2014-MP MBS USD FLR-Notes 18/35	USD	1,000.0	%	100.255	1,002,545.60 1)	0.89
US61763QAG64	3.5604 %	Morgan Stanley Capital I Trust MBS USD FLR-Notes 14/29 Cl.B	USD	150.0	%	98.995	148,492.53 1)	0.13
US61763QAL59	3.5604 %	Morgan Stanley Capital I Trust MBS USD FLR-Notes 14/29 Cl.D	USD	100.0	%	98.146	98,146.34 1)	0.09
US61764JAE64	3.8164 %	Morgan Stanley Capital I Trust MBS USD FLR-Notes 14/33 Cl.C	USD	100.0	%	101.216	101,215.88 1)	0.09
US61975FAA75	3.0784 %	Motel 6 Trust MBS FLR-Notes USD 17/34	USD	96.9	%	100.186	97,094.19 1)	0.09

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
US61975FAL31	4.3084 %	Motel 6 Trust MBS USD FLR-Notes 17/34	USD	174.3	%	100.440	175,080.36 [1]	0.16
US61975FAN96	5.4084 %	Motel 6 Trust MBS USD FLR-Notes 17/34	USD	329.3	%	100.981	332,487.90 [1]	0.30
US91830MAJ53	4.0787 %	VNDO Mortgage Trust MBS USD FLR-Notes 13/29 Cl.C	USD	1,100.0	%	100.185	1,102,037.64 [1]	0.98
US931266AG56	4.2084 %	Waldorf Astoria Boca Raton Trust 2016-BOCA MBS USD FLR-Notes 16/29 Cl.B	USD	500.0	%	100.183	500,915.20 [1]	0.45
US92890XAA54	3.2804 %	WFCG Commercial Mortgage Trust MBS USD FLR-Notes 15/29 Cl.A	USD	14.8	%	100.311	14,803.91 [1]	0.01
Investments in securities and money-market instruments							**109,971,119.84**	**97.88**
Deposits at financial institutions							**2,279,463.86**	**2.03**
Sight deposits							**2,279,463.86**	**2.03**
	State Street Bank GmbH, Luxembourg Branch		USD				1,921,667.24	1.71
	Cash at Broker and Deposits for collateralisation of derivatives		USD				357,796.62	0.32
Investments in deposits at financial institutions							**2,279,463.86**	**2.03**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-31,194.93**	**-0.03**
Futures Transactions					**-31,194.93**	**-0.03**
Purchased Bond Futures					**-41,250.00**	**-0.04**
2-Year US Treasury Bond Futures (CBT) 12/18	Ctr	66	USD	105.344	-41,250.00	-0.04
Sold Bond Futures					**10,055.07**	**0.01**
5-Year US Treasury Bond Futures (CBT) 12/18	Ctr	-11	USD	112.422	10,055.07	0.01
OTC-Dealt Derivatives					**-72,007.30**	**-0.06**
Forward Foreign Exchange Transactions					**-72,007.30**	**-0.06**
Sold EUR / Bought USD - 15 Nov 2018	EUR	-461,769.72			1,626.35	0.00
Sold EUR / Bought USD - 21 Nov 2018	EUR	-17,273,136.72			43,326.33	0.04
Sold USD / Bought EUR - 15 Nov 2018	USD	-33,594,471.85			-103,419.94	-0.09
Sold GBP / Bought USD - 21 Nov 2018	GBP	-8,551,727.91			-13,540.04	-0.01
Investments in derivatives					**-103,202.23**	**-0.09**
Net current assets/liabilities	**USD**				**203,412.84**	**0.18**
Net assets of the Subfund	**USD**				**112,350,794.31**	**100.00**

[1] The market value was determined on the basis of the last available pricing factor at closing NAV date.

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

The Subfund in figures

		30/09/2018	30/09/2017
Net asset value per share in share class currency			
- Class AT (H2-EUR) (accumulating)	WKN: A2A RLN/ISIN: LU1480278461	99.64	100.29
- Class I (H2-EUR) (distributing)	WKN: A2A RLR/ISIN: LU1480278891	--	1,005.12
- Class IT (H2-EUR) (accumulating)	WKN: A2A RLU/ISIN: LU1480279279	1,004.14	1,006.97
- Class P10 (H2-EUR) (distributing)	WKN: A2D G63/ISIN: LU1527139593	992.42	1,006.70
- Class RT (H2-EUR) (accumulating)	WKN: A2D W0S/ISIN: LU1677198134	99.81	--
- Class IT (USD) (accumulating)	WKN: A2A RLS/ISIN: LU1480278974	1,046.13	1,021.70
- Class RT (USD) (accumulating)	WKN: A2D W0T/ISIN: LU1677198308	10.18	--
- Class WT9 (USD) (accumulating)	WKN: A2J J6Z/ISIN: LU1812009527	100,818.29	--
Shares in circulation		68,819	18,757
- Class AT (H2-EUR) (accumulating)	WKN: A2A RLN/ISIN: LU1480278461	1,292	1,000
- Class I (H2-EUR) (distributing)	WKN: A2A RLR/ISIN: LU1480278891	--	14,000
- Class IT (H2-EUR) (accumulating)	WKN: A2A RLU/ISIN: LU1480279279	28,094	3,733
- Class P10 (H2-EUR) (distributing)	WKN: A2D G63/ISIN: LU1527139593	16	14
- Class RT (H2-EUR) (accumulating)	WKN: A2D W0S/ISIN: LU1677198134	100	--
- Class IT (USD) (accumulating)	WKN: A2A RLS/ISIN: LU1480278974	38,813	11
- Class RT (USD) (accumulating)	WKN: A2D W0T/ISIN: LU1677198308	120	--
- Class WT9 (USD) (accumulating)	WKN: A2J J6Z/ISIN: LU1812009527	385	--
Subfund assets in millions of USD		112.4	21.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	65.04
United Kingdom	12.20
Ireland	8.84
The Netherlands	3.56
Spain	3.05
Other countires	5.19
Other net assets	2.12
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018 USD	2016/2017 USD
Interest on		
- bonds	1,092,918.63	414,314.03
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	4,187.32	1,225.97
- negative interest rate	-80.51	-342.47
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**1,097,025.44**	**415,197.53**
Interest paid on		
- bank liabilities	-521.15	-5.40
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-5,551.68	-1,853.74
Performance fee	0.00	0.00
All-in-fee	-229,709.77	-91,589.89
Other expenses	-838.81	0.00
Total expenses	**-236,621.41**	**-93,449.03**
Equalisation on net income/loss	0.00	23,748.08
Net income/loss	**860,404.03**	**345,496.58**
Realised gain/loss on		
- financial futures transactions	-28,288.18	24,718.89
- foreign exchange	249,794.56	-32,441.01
- forward foreign exchange transactions	-661,905.37	1,369,039.44
- options transactions	0.00	0.00
- securities transactions	69,131.07	-45,737.29
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	0.00	62,201.89
Net realised gain/loss	**489,136.11**	**1,723,278.50**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	-30,195.19	-999.74
- foreign exchange	-3,373.06	1,001.74
- forward foreign exchange transactions	452,585.95	-524,593.25
- options transactions	0.00	0.00
- securities transactions	-687,903.23	415,383.70
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**220,250.58**	**1,614,070.95**

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

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 USD	30/09/2017 USD
Securities and money-market instruments		
(Cost price USD 110,243,639.37)	109,971,119.84	21,182,075.70
Time deposits	0.00	0.00
Cash at banks	2,279,463.86	736,656.49
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	248,895.21	44,004.02
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	0.00	0.00
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	10,055.07	6,875.26
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	44,952.68	2,220.31
Total Assets	112,554,486.66	21,971,831.78
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	0.00	0.00
- securities transactions	0.00	-254,518.46
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-45,482.37	-10,485.55
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	-41,250.00	-7,875.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-116,959.98	-526,813.56
Total Liabilities	-203,692.35	-799,692.57
Net assets of the Subfund	**112,350,794.31**	**21,172,139.21**

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	21,172,139.21	0.00
Subscriptions	121,354,710.17	20,054,006.25
Redemptions	-30,396,022.35	-409,988.02
Distribution	-283.30	0.00
Equalization	0.00	-85,949.97
Result of operations	220,250.58	1,614,070.95
Net assets of the Subfund at the end of the reporting period	**112,350,794.31**	**21,172,139.21**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
Number of shares		
- at the beginning of the reporting period	18,757	0
- issued	75,691	19,140
- redeemed	-25,629	-383
- at the end of the reporting period	**68,819**	**18,757**

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

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Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**1,067,318,979.90**	**97.66**
Bonds							**1,067,318,979.90**	**97.66**
Belgium							**225,329,300.00**	**20.62**
BE0000315243	4.0000 %	Belgium Government EUR Bonds 09/19 S.55	EUR	190,000.0	%	102.248	194,271,200.00	17.78
BE0000327362	3.0000 %	Belgium Government EUR Bonds 12/19 S.67	EUR	30,000.0	%	103.527	31,058,100.00	2.84
France							**190,596,699.50**	**17.44**
FR0124584758	0.0000 %	France Government EUR Zero-Coupon Bonds 05.12.2018*	EUR	40,000.0	%	100.116	40,046,300.00	3.66
FR0125064875	0.0000 %	France Government EUR Zero-Coupon Bonds 17.07.2019	EUR	60,000.0	%	100.452	60,271,404.00	5.51
FR0124909666	0.0000 %	France Government EUR Zero-Coupon Bonds 22.05.2019	EUR	35,000.0	%	100.396	35,138,509.00	3.22
FR0124747587	0.0000 %	France Government EUR Zero-Coupon Bonds 27.02.2019*	EUR	55,000.0	%	100.255	55,140,486.50	5.05
Italy							**96,008,954.40**	**8.79**
IT0005323362	0.0000 %	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.02.2019	EUR	60,000.0	%	99.974	59,984,316.00	5.49
IT0005317331	0.0000 %	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.12.2018	EUR	36,000.0	%	100.068	36,024,638.40	3.30
Spain							**275,530,276.00**	**25.20**
ES0L01904058	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 05.04.2019	EUR	50,000.0	%	100.200	50,099,905.00	4.58
ES0L01812079	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 07.12.2018	EUR	50,000.0	%	100.080	50,040,115.00	4.58
ES0L01903084	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 08.03.2019	EUR	80,000.0	%	100.191	80,152,928.00	7.33
ES0L01905105	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 10.05.2019	EUR	45,000.0	%	100.264	45,118,863.00	4.13
ES0L01906145	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 14.06.2019	EUR	50,000.0	%	100.237	50,118,465.00	4.58
The Netherlands							**279,853,750.00**	**25.61**
NL0009086115	4.0000 %	Netherlands Government EUR Bonds 09/19	EUR	110,000.0	%	103.601	113,961,100.00	10.43
NL0010514246	1.2500 %	Netherlands Government EUR Bonds 13/19	EUR	165,000.0	%	100.541	165,892,650.00	15.18
Investments in securities and money-market instruments							**1,067,318,979.90**	**97.66**
Deposits at financial institutions							**24,064,908.52**	**2.20**
Sight deposits							**24,064,908.52**	**2.20**
	State Street Bank GmbH, Luxembourg Branch		EUR				24,064,908.52	2.20
Investments in deposits at financial institutions							**24,064,908.52**	**2.20**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**7,560,615.05**	**0.69**
Futures Transactions					**7,560,615.05**	**0.69**
Purchased Bond Futures					**15,615.00**	**-0.01**
10-Year German Government Bond (Bund) Futures 12/18	Ctr	264	EUR	159.130	-330,300.00	-0.03
2-Year German Government Bond (Schatz) Futures 12/18	Ctr	622	EUR	111.795	-71,915.00	-0.01
30-Year German Government Bond (Buxl) Futures 12/18	Ctr	227	EUR	175.000	-186,940.00	-0.02
5-Year German Government Bond (Bobl) Futures 12/18	Ctr	901	EUR	130.810	-634,820.00	-0.06
Euro BTP Futures 12/18	Ctr	1,430	EUR	122.650	1,990,050.00	0.18
Euro OAT Futures 12/18	Ctr	655	EUR	151.260	-750,460.00	-0.07
Purchased Index Futures					**5,254,242.07**	**0.48**
MSCI EAFE Index Futures 12/18	Ctr	4,253	USD	1,971.800	5,207,277.05	0.48
S&P 500 E-mini Index Futures 12/18	Ctr	3,556	USD	2,912.000	46,965.02	0.00
Sold Currency Futures					**2,290,757.98**	**0.22**
CHF Currency Futures 12/18	Ctr	-662	USD	1.031	336,099.38	0.03
EUR Currency Futures 12/18	Ctr	-1,029	USD	1.166	719,176.69	0.07
GBP Currency Futures 12/18	Ctr	-1,388	USD	1.308	62,766.39	0.01

Investment Portfolio as at 30/09/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Unrealised gain/loss	% of Subfund assets
JPY Currency Futures 12/18	Ctr	-658	USD	88.695	1,172,715.52	0.11
Investments in derivatives					**7,560,615.05**	**0.69**
Net current assets/liabilities	**EUR**				**-6,003,106.04**	**-0.55**
Net assets of the Subfund	**EUR**				**1,092,941,397.43**	**100.00**

* As at the reporting date, this position was partly or fully pledged/segregated/collateralized.

The Subfund in figures

		30/09/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class IT (EUR) (accumulating)	WKN: A2A PBV/ISIN: LU1459824568	1,146.15	1,095.78	--
- Class IT4 (EUR) (accumulating)	WKN: A2D XTB/ISIN: LU1685826924	1,019.27	--	--
- Class WT2 (EUR) (accumulating)	WKN: A2A PH7/ISIN: LU1462180164	1,147.70	1,089.10	985.16
Shares in circulation		955,364	358,585	15,000
- Class IT (EUR) (accumulating)	WKN: A2A PBV/ISIN: LU1459824568	307,083	112,268	--
- Class IT4 (EUR) (accumulating)	WKN: A2D XTB/ISIN: LU1685826924	23,754	--	--
- Class WT2 (EUR) (accumulating)	WKN: A2A PH7/ISIN: LU1462180164	624,526	246,317	15,000
Subfund assets in millions of EUR		1,092.9	391.3	14.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
The Netherlands	25.61
Spain	25.20
Belgium	20.62
France	17.44
Italy	8.79
Other net assets	2.34
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018 EUR	2016/2017 EUR
Interest on		
- bonds	8,075,630.15	2,089,636.19
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	0.00	0.00
- negative interest rate	-241,667.72	-89,216.26
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**7,833,962.43**	**2,000,419.93**
Interest paid on		
- bank liabilities	-307,788.00	-59,525.95
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-83,871.99	-23,065.04
Performance fee	0.00	0.00
All-in-fee	-3,595,818.34	-721,854.15
Other expenses	0.00	0.00
Total expenses	**-3,987,478.33**	**-804,445.14**
Equalisation on net income/loss	0.00	-1,220,881.83
Net income/loss	**3,846,484.10**	**-24,907.04**
Realised gain/loss on		
- financial futures transactions	34,131,744.17	22,091,760.97
- foreign exchange	-834,974.87	144,967.62
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	-12,784,193.19	-2,177,323.19
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	0.00	12,160,561.95
Net realised gain/loss	**24,359,060.21**	**32,195,060.31**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	4,618,814.40	3,084,618.93
- foreign exchange	-64,024.89	-29,746.73
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	507,896.25	-741,648.19
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**29,421,745.97**	**34,508,284.32**

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 EUR	30/09/2017 EUR
Securities and money-market instruments		
(Cost price EUR 1,067,563,964.64)	1,067,318,979.90	325,398,402.50
Time deposits	0.00	0.00
Cash at banks	24,064,908.52	64,425,657.22
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	6,304,897.26	1,241,356.13
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	673,863.36	879,941.35
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	9,535,050.05	3,740,300.65
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	1,107,897,699.09	395,685,657.85
Liabilities to banks	-12,451,592.65	-3,417,833.66
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-93,595.30	-32,960.25
- securities transactions	0.00	0.00
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-436,678.71	-149,934.74
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	-1,974,435.00	-798,500.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-14,956,301.66	-4,399,228.65
Net assets of the Subfund	**1,092,941,397.43**	**391,286,429.20**

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

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	391,286,429.20	14,777,464.95
Subscriptions	676,648,211.95	369,736,930.49
Redemptions	-4,414,989.69	-16,796,570.44
Equalization	0.00	-10,939,680.12
Result of operations	29,421,745.97	34,508,284.32
Net assets of the Subfund at the end of the reporting period	**1,092,941,397.43**	**391,286,429.20**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
Number of shares		
- at the beginning of the reporting period	358,585	15,000
- issued	600,695	359,382
- redeemed	-3,916	-15,797
- at the end of the reporting period	**955,364**	**358,585**

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Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**162,177,703.80**	**97.08**
Bonds							**162,177,703.80**	**97.08**
Belgium							**32,348,738.00**	**19.37**
BE0000315243	4.0000 %	Belgium Government EUR Bonds 09/19 S.55	EUR	28,600.0	%	102.248	29,242,928.00	17.51
BE0000327362	3.0000 %	Belgium Government EUR Bonds 12/19 S.67	EUR	3,000.0	%	103.527	3,105,810.00	1.86
France							**32,105,979.80**	**19.22**
FR0125064875	0.0000 %	France Government EUR Zero-Coupon Bonds 17.07.2019	EUR	6,000.0	%	100.452	6,027,140.40	3.61
FR0124909674	0.0000 %	France Government EUR Zero-Coupon Bonds 19.06.2019	EUR	4,000.0	%	100.426	4,017,032.40	2.40
FR0124909666	0.0000 %	France Government EUR Zero-Coupon Bonds 22.05.2019	EUR	4,000.0	%	100.396	4,015,829.60	2.40
FR0124747587	0.0000 %	France Government EUR Zero-Coupon Bonds 27.02.2019*	EUR	18,000.0	%	100.255	18,045,977.40	10.81
Italy							**15,982,833.60**	**9.56**
IT0005323362	0.0000 %	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.02.2019	EUR	10,000.0	%	99.974	9,997,386.00	5.98
IT0005332413	0.0000 %	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.05.2019	EUR	6,000.0	%	99.757	5,985,447.60	3.58
Spain							**42,070,162.40**	**25.18**
ES0L01904058	0.0000 %	Spain Letras Del Tesoro EUR Zero-Coupon Bonds 05.04.2019	EUR	10,000.0	%	100.200	10,019,981.00	6.00
ES0L01812079	0.0000 %	Spain Letras Del Tesoro EUR Zero-Coupon Bonds 07.12.2018	EUR	10,000.0	%	100.080	10,008,023.00	5.99
ES0L01903084	0.0000 %	Spain Letras Del Tesoro EUR Zero-Coupon Bonds 08.03.2019	EUR	8,000.0	%	100.191	8,015,292.80	4.80
ES0L01905105	0.0000 %	Spain Letras Del Tesoro EUR Zero-Coupon Bonds 10.05.2019	EUR	9,000.0	%	100.264	9,023,772.60	5.40
ES0L01811162	0.0000 %	Spain Letras Del Tesoro EUR Zero-Coupon Bonds 16.11.2018	EUR	5,000.0	%	100.062	5,003,093.00	2.99
The Netherlands							**39,669,990.00**	**23.75**
NL0009086115	4.0000 %	Netherlands Government EUR Bonds 09/19	EUR	15,000.0	%	103.601	15,540,150.00	9.30
NL0010514246	1.2500 %	Netherlands Government EUR Bonds 13/19	EUR	24,000.0	%	100.541	24,129,840.00	14.45
Investments in securities and money-market instruments							**162,177,703.80**	**97.08**
Deposits at financial institutions							**4,408,741.11**	**2.64**
Sight deposits							**4,408,741.11**	**2.64**
	State Street Bank GmbH, Luxembourg Branch		EUR				4,408,741.11	2.64
Investments in deposits at financial institutions							**4,408,741.11**	**2.64**

Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Unrealised gain/loss	% of Subfund assets
Derivatives							
Holdings marked with a minus are short positions.							
Listed Derivatives						**1,656,719.63**	**0.98**
Futures Transactions						**1,656,719.63**	**0.98**
Purchased Bond Futures						**6,760.00**	**0.00**
10-Year German Government Bond (Bund) Futures 12/18		Ctr	16	EUR	159.130	7,810.00	0.00
2-Year German Government Bond (Schatz) Futures 12/18		Ctr	37	EUR	111.795	-3,850.00	0.00
30-Year German Government Bond (Buxl) Futures 12/18		Ctr	13	EUR	175.000	-9,860.00	-0.01
5-Year German Government Bond (Bobl) Futures 12/18		Ctr	53	EUR	130.810	-38,540.00	-0.02
Euro BTP Futures 12/18		Ctr	85	EUR	122.650	96,430.00	0.06
Euro OAT Futures 12/18		Ctr	39	EUR	151.260	-45,230.00	-0.03
Purchased Index Futures						**1,149,798.03**	**0.69**
MSCI EAFE Index Futures 12/18		Ctr	928	USD	1,971.800	1,135,090.12	0.68
S&P 500 E-mini Index Futures 12/18		Ctr	775	USD	2,912.000	14,707.91	0.01
Sold Currency Futures						**500,161.60**	**0.29**
CHF Currency Futures 12/18		Ctr	-144	USD	1.031	71,634.62	0.04
EUR Currency Futures 12/18		Ctr	-224	USD	1.166	155,947.36	0.09
GBP Currency Futures 12/18		Ctr	-303	USD	1.308	17,004.61	0.01

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

Investment Portfolio as at 30/09/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Unrealised gain/loss	% of Subfund assets
JPY Currency Futures 12/18	Ctr	-143	USD	88.695	255,575.01	0.15
Investments in derivatives					**1,656,719.63**	**0.98**
Net current assets/liabilities	**EUR**				**-1,161,775.65**	**-0.70**
Net assets of the Subfund	**EUR**				**167,081,388.89**	**100.00**

* As at the reporting date, this position was partly or fully pledged/segregated/collateralized.

The Subfund in figures

		30/09/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class IT (EUR) (accumulating)	WKN: A2A PBW/ISIN: LU1459824642	1,243.12	1,153.27	--
- Class WT2 (EUR) (accumulating)	WKN: A2A PH8/ISIN: LU1462191526	1,242.49	1,144.33	980.47
Shares in circulation		134,405	48,970	15,000
- Class IT (EUR) (accumulating)	WKN: A2A PBW/ISIN: LU1459824642	134,404	48,969	--
- Class WT2 (EUR) (accumulating)	WKN: A2A PH8/ISIN: LU1462191526	1	1	15,000
Subfund assets in millions of EUR		167.1	56.5	14.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Spain	25.18
The Netherlands	23.75
Belgium	19.37
France	19.22
Italy	9.56
Other net assets	2.92
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018 EUR	2016/2017 EUR
Interest on		
- bonds	1,070,928.75	353,929.08
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	0.00	0.00
- negative interest rate	-36,894.90	-15,179.47
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**1,034,033.85**	**338,749.61**
Interest paid on		
- bank liabilities	-64,506.33	-14,679.06
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-12,474.89	-3,958.79
Performance fee	0.00	0.00
All-in-fee	-1,107,454.26	-214,941.19
Other expenses	0.00	0.00
Total expenses	**-1,184,435.48**	**-233,579.04**
Equalisation on net income/loss	0.00	-344,965.87
Net income/loss	**-150,401.63**	**-239,795.30**
Realised gain/loss on		
- financial futures transactions	8,338,559.67	4,535,219.18
- foreign exchange	-218,679.83	17,436.47
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	-1,742,573.92	-396,357.51
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	0.00	1,314,577.28
Net realised gain/loss	**6,226,904.29**	**5,231,080.12**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	930,183.13	947,973.15
- foreign exchange	-14,672.54	-5,264.82
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	66,749.86	-93,896.59
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**7,209,164.74**	**6,079,891.86**

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

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 EUR	30/09/2017 EUR
Securities and money-market instruments		
(Cost price EUR 162,216,083.33)	162,177,703.80	48,872,692.50
Time deposits	0.00	0.00
Cash at banks	4,408,741.11	7,484,251.87
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	927,939.71	109,506.85
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	0.00	0.00
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	1,754,199.63	780,391.50
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	169,268,584.25	57,246,842.72
Liabilities to banks	-1,950,070.43	-672,606.70
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-10,765.69	0.00
- securities transactions	0.00	0.00
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-128,879.24	-44,607.49
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	-97,480.00	-53,855.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-2,187,195.36	-771,069.19
Net assets of the Subfund	**167,081,388.89**	**56,475,773.53**

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	56,475,773.53	14,706,980.99
Subscriptions	104,720,235.78	54,795,649.52
Redemptions	-1,323,785.16	-18,137,137.43
Equalization	0.00	-969,611.41
Result of operations	7,209,164.74	6,079,891.86
Net assets of the Subfund at the end of the reporting period	**167,081,388.89**	**56,475,773.53**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
Number of shares		
- at the beginning of the reporting period	48,970	15,000
- issued	86,525	50,157
- redeemed	-1,090	-16,187
- at the end of the reporting period	**134,405**	**48,970**

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

Allianz Structured Alpha Strategy

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**326,758,836.15**	**70.71**
Bonds						**326,758,836.15**	**70.71**
France						**301,754,473.65**	**65.30**
FR0124584741	0.0000 % France Government EUR Zero-Coupon Bonds 07.11.2018*	EUR	26,000.0	%	100.070	26,018,205.20	5.63
FR0124584733	0.0000 % France Government EUR Zero-Coupon Bonds 10.10.2018	EUR	13,000.0	%	100.025	13,003,227.90	2.82
FR0125064800	0.0000 % France Government EUR Zero-Coupon Bonds 14.11.2018	EUR	31,000.0	%	100.078	31,024,031.20	6.72
FR0125064784	0.0000 % France Government EUR Zero-Coupon Bonds 17.10.2018	EUR	23,000.0	%	100.026	23,006,003.00	4.98
FR0125064834	0.0000 % France Government EUR Zero-Coupon Bonds 19.12.2018*	EUR	50,000.0	%	100.145	50,072,725.00	10.83
FR0124909757	0.0000 % France Government EUR Zero-Coupon Bonds 21.11.2018	EUR	56,000.0	%	100.083	56,046,536.00	12.12
FR0124909740	0.0000 % France Government EUR Zero-Coupon Bonds 24.10.2018	EUR	26,000.0	%	100.038	26,009,854.00	5.63
FR0125064818	0.0000 % France Government EUR Zero-Coupon Bonds 28.11.2018*	EUR	37,000.0	%	100.098	37,036,374.70	8.01
FR0125064792	0.0000 % France Government EUR Zero-Coupon Bonds 31.10.2018*	EUR	13,000.0	%	100.053	13,006,927.70	2.82
FR0125064826	0.0000 % French Government EUR Zero-Coupon Bonds 12.12.2018	EUR	26,500.0	%	100.115	26,530,588.95	5.74
Germany						**25,004,362.50**	**5.41**
DE0001137735	0.0000 % Germany Government EUR Zero-Coupon Bonds 10.10.2018	EUR	25,000.0	%	100.017	25,004,362.50	5.41
Investment Units						**36,912,182.86**	**7.98**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France						**36,912,182.86**	**7.98**
FR0013090669	Allianz Global Investors -Allianz Cash Facility Fund -I- EUR - (0.050%)	Shs	384	EUR	96,176.570	36,912,182.86	7.98
Investments in securities and money-market instruments						**363,671,019.01**	**78.69**
Deposits at financial institutions						**104,273,833.74**	**22.53**
Sight deposits						**104,273,833.74**	**22.53**
	State Street Bank GmbH, Luxembourg Branch	EUR				12,783,606.13	2.76
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				91,490,227.61	19.77
Investments in deposits at financial institutions						**104,273,833.74**	**22.53**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**3,074,763.44**	**0.58**
Options Transactions					**3,074,763.44**	**0.58**
Long Call Options on Equities					**-131,635.39**	**-0.03**
Call 40 iPath S&P 500 VIX Short-Term Futures 10/18	Ctr	572	USD	0.245	-46,759.07	-0.01
Call 42 iPath S&P 500 VIX Short-Term Futures 10/18	Ctr	490	USD	0.220	-47,028.18	-0.01
Call 45 iPath S&P 500 VIX Short-Term Futures 09/18	Ctr	327	USD	0.010	-37,848.14	-0.01
Long Call Options on Indices					**-111,516.33**	**-0.04**
Call 1700 Russell 2000 Index 09/18	Ctr	28	USD	1.575	-49,666.15	-0.01
Call 1700 Russell 2000 Index 11/18	Ctr	33	USD	34.350	-20,864.39	0.00
Call 1700 Russell 2000 Index 12/18	Ctr	41	USD	42.100	-10,575.98	0.00
Call 1710 Russell 2000 Index 10/18	Ctr	25	USD	11.400	-38,500.39	-0.01
Call 1725 Russell 2000 Index 09/18	Ctr	25	USD	0.100	-26,531.95	-0.01
Call 1750 Russell 2000 Index 10/18	Ctr	25	USD	4.300	-60,247.39	-0.01
Call 1755 Russell 2000 Index 11/18	Ctr	32	USD	7.650	-23,281.14	-0.01
Call 1760 Russell 2000 Index 09/18	Ctr	25	USD	0.150	-38,747.41	-0.01

Investment Portfolio as at 30/09/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Unrealised gain/loss	% of Subfund assets
Call 1770 Russell 2000 Index 12/18	Ctr	41	USD	13.950	-28,064.91	-0.01
Call 1775 Russell 2000 Index 09/18	Ctr	128	USD	0.075	-75,903.96	-0.02
Call 1790 Russell 2000 Index 11/18	Ctr	50	USD	4.250	-69,038.60	-0.01
Call 1800 Russell 2000 Index 10/18	Ctr	33	USD	0.750	-25,808.39	-0.01
Call 2800 S&P 500 Index 09/18	Ctr	29	USD	115.400	98,582.02	0.02
Call 2900 S&P 500 Index 10/18	Ctr	16	USD	35.850	26,576.27	0.01
Call 2900 S&P 500 Index 10/18	Ctr	16	USD	43.750	28,069.99	0.01
Call 2900 S&P 500 Index 11/18	Ctr	16	USD	54.300	34,622.47	0.01
Call 2900 S&P 500 Index 11/18	Ctr	16	USD	61.850	37,551.33	0.01
Call 2905 S&P 500 Index 10/18	Ctr	16	USD	32.350	22,907.44	0.00
Call 2925 S&P 500 Index 10/18	Ctr	33	USD	10.400	1,444.12	0.00
Call 2940 S&P 500 Index 09/18	Ctr	39	USD	0.300	-23,983.76	-0.01
Call 2945 S&P 500 Index 10/18	Ctr	25	USD	7.300	-27,781.91	-0.01
Call 2950 S&P 500 Index 11/18	Ctr	24	USD	28.250	6,879.79	0.00
Call 2970 S&P 500 Index 12/18	Ctr	24	USD	33.700	7,842.46	0.00
Call 2970 S&P 500 Index 12/18	Ctr	24	USD	38.600	8,389.57	0.00
Call 2975 S&P 500 Index 11/18	Ctr	16	USD	8.800	-2,948.74	0.00
Call 2975 S&P 500 Index 11/18	Ctr	16	USD	12.750	-3,328.17	0.00
Call 3000 S&P 500 Index 10/18	Ctr	64	USD	1.900	-40,431.95	-0.01
Call 7400 Nasdaq 100 Index 10/18	Ctr	7	USD	276.150	35,960.22	0.01
Call 7450 Nasdaq 100 Index 11/18	Ctr	8	USD	302.750	66,857.72	0.01
Call 7500 Nasdaq 100 Index 09/18	Ctr	11	USD	132.600	35,154.22	0.01
Call 7500 Nasdaq 100 Index 10/18	Ctr	16	USD	193.350	56,085.09	0.01
Call 7550 Nasdaq 100 Index 11/18	Ctr	8	USD	231.150	27,213.28	0.01
Call 7650 Nasdaq 100 Index 12/18	Ctr	11	USD	240.350	42,189.80	0.01
Call 7775 Nasdaq 100 Index 10/18	Ctr	32	USD	33.750	-82,136.93	-0.02
Long Put Options on Indices					**-2,103,474.95**	**-0.43**
Put 1000 Russell 2000 Index 10/18	Ctr	112	USD	0.150	723.30	0.00
Put 1000 Russell 2000 Index 11/18	Ctr	236	USD	0.125	31.59	0.00
Put 1300 S&P 500 Index 10/18	Ctr	609	USD	0.100	-1,854.29	0.00
Put 1300 S&P 500 Index 10/18	Ctr	48	USD	0.100	-209.26	0.00
Put 1300 S&P 500 Index 10/18	Ctr	52	USD	0.100	-427.36	0.00
Put 1300 S&P 500 Index 11/18	Ctr	137	USD	0.125	-273.00	0.00
Put 1350 S&P 500 Index 10/18	Ctr	292	USD	0.100	-766.66	0.00
Put 1400 S&P 500 Index 09/18	Ctr	82	USD	0.100	4.65	0.00
Put 1400 S&P 500 Index 10/18	Ctr	435	USD	0.075	-4,489.09	0.00
Put 1400 S&P 500 Index 10/18	Ctr	48	USD	0.075	-519.88	0.00
Put 1425 S&P 500 Index 11/18	Ctr	72	USD	0.175	186.15	0.00
Put 1450 S&P 500 Index 09/18	Ctr	156	USD	0.075	-994.87	0.00
Put 1450 S&P 500 Index 10/18	Ctr	146	USD	0.100	-258.95	0.00
Put 1500 S&P 500 Index 09/18	Ctr	41	USD	0.100	-355.51	0.00
Put 1500 S&P 500 Index 10/18	Ctr	113	USD	0.075	-729.57	0.00
Put 1500 S&P 500 Index 10/18	Ctr	788	USD	0.075	-4,639.98	0.00
Put 1500 S&P 500 Index 10/18	Ctr	41	USD	0.075	-220.27	0.00
Put 1500 S&P 500 Index 10/18	Ctr	49	USD	0.125	-100.34	0.00
Put 1500 S&P 500 Index 10/18	Ctr	810	USD	0.100	-4,804.07	0.00
Put 1550 S&P 500 Index 09/18	Ctr	33	USD	0.075	-357.56	0.00
Put 1550 S&P 500 Index 10/18	Ctr	1,443	USD	0.100	-6,857.13	0.00
Put 1550 S&P 500 Index 10/18	Ctr	632	USD	0.125	-1,068.08	0.00
Put 1600 S&P 500 Index 09/18	Ctr	30	USD	0.150	-60.70	0.00
Put 1600 S&P 500 Index 10/18	Ctr	1,564	USD	0.100	-12,684.17	0.00
Put 1620 Russell 2000 Index 11/18	Ctr	16	USD	16.350	-32,765.89	-0.01
Put 1620 Russell 2000 Index 12/18	Ctr	41	USD	22.200	-66,559.76	-0.01
Put 1640 Russell 2000 Index 09/18	Ctr	28	USD	0.125	-68,024.32	-0.01
Put 1650 S&P 500 Index 09/18	Ctr	144	USD	0.100	-1,351.76	0.00
Put 1670 Russell 2000 Index 09/18	Ctr	33	USD	0.675	-72,605.04	-0.02

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

Investment Portfolio as at 30/09/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Unrealised gain/loss	% of Subfund assets
Put 1670 Russell 2000 Index 12/18	Ctr	29	USD	36.750	2,730.55	0.00
Put 1675 S&P 500 Index 10/18	Ctr	113	USD	0.075	-236.91	0.00
Put 1680 Russell 2000 Index 10/18	Ctr	25	USD	14.800	-34,098.56	-0.01
Put 1680 Russell 2000 Index 11/18	Ctr	32	USD	26.250	7,758.95	0.00
Put 1690 Russell 2000 Index 10/18	Ctr	33	USD	23.200	-53,526.20	-0.01
Put 1690 Russell 2000 Index 11/18	Ctr	34	USD	34.650	9,531.68	0.00
Put 1700 S&P 500 Index 09/18	Ctr	920	USD	0.075	-9,074.73	0.00
Put 1700 S&P 500 Index 10/18	Ctr	584	USD	0.125	-2,402.11	0.00
Put 1730 Russell 2000 Index 09/18	Ctr	41	USD	38.450	42,946.30	0.01
Put 1750 S&P 500 Index 09/18	Ctr	198	USD	0.075	-1,289.41	0.00
Put 1750 S&P 500 Index 10/18	Ctr	292	USD	0.175	181.27	0.00
Put 1750 S&P 500 Index 10/18	Ctr	414	USD	0.075	-2,673.04	0.00
Put 1800 S&P 500 Index 10/18	Ctr	475	USD	0.075	-1,022.08	0.00
Put 1800 S&P 500 Index 10/18	Ctr	475	USD	0.125	-3,066.58	0.00
Put 1800 S&P 500 Index 10/18	Ctr	89	USD	0.100	-374.06	0.00
Put 1800 S&P 500 Index 10/18	Ctr	730	USD	0.100	-2,172.05	0.00
Put 1800 S&P 500 Index 10/18	Ctr	292	USD	0.200	-1,206.05	0.00
Put 1800 S&P 500 Index 10/18	Ctr	146	USD	0.125	-676.67	0.00
Put 1900 S&P 500 Index 10/18	Ctr	89	USD	0.075	-565.63	0.00
Put 2600 S&P 500 Index 10/18	Ctr	16	USD	0.975	-4,603.01	0.00
Put 2615 S&P 500 Index 10/18	Ctr	18	USD	0.600	-5,138.33	0.00
Put 2625 S&P 500 Index 10/18	Ctr	18	USD	0.375	-5,332.97	0.00
Put 2630 S&P 500 Index 10/18	Ctr	18	USD	0.150	-5,320.94	0.00
Put 2630 S&P 500 Index10/18	Ctr	18	USD	1.825	-2,424.19	0.00
Put 2650 S&P 500 Index 09/18	Ctr	18	USD	0.075	-5,128.89	0.00
Put 2675 S&P 500 Index 09/18	Ctr	26	USD	0.075	-2,436.33	0.00
Put 2680 S&P 500 Index 10/18	Ctr	18	USD	2.625	-1,161.69	0.00
Put 2680 S&P 500 Index 10/18	Ctr	26	USD	2.350	-31.06	0.00
Put 2680 S&P 500 Index 10/18	Ctr	7	USD	1.975	-962.24	0.00
Put 2685 S&P 500 Index 10/18	Ctr	26	USD	0.225	-4,881.43	0.00
Put 2690 S&P 500 Index 10/18	Ctr	26	USD	1.125	-3,100.46	0.00
Put 2690 S&P 500 Index 10/18	Ctr	52	USD	1.875	-6,485.31	0.00
Put 2690 S&P 500 Index 10/18	Ctr	26	USD	1.525	-3,131.72	0.00
Put 2695 S&P 500 Index 10/18	Ctr	26	USD	2.825	-70.18	0.00
Put 2695 S&P 500 Index 10/18	Ctr	26	USD	0.600	-4,028.57	0.00
Put 2695 S&P 500 Index 10/18	Ctr	26	USD	0.950	-3,070.24	0.00
Put 2700 S&P 500 Index 10/18	Ctr	26	USD	1.575	-3,331.26	0.00
Put 2700 S&P 500 Index 10/18	Ctr	16	USD	2.225	-2,265.01	0.00
Put 2705 S&P 500 Index 10/18	Ctr	26	USD	0.650	-4,251.37	0.00
Put 2705 S&P 500 Index 10/18	Ctr	26	USD	0.250	-5,610.79	0.00
Put 2705 S&P 500 Index 10/18	Ctr	26	USD	1.225	-3,320.78	0.00
Put 2715 S&P 500 Index 10/18	Ctr	26	USD	2.850	316.52	0.00
Put 2720 S&P 500 Index 09/18	Ctr	26	USD	0.075	-3,402.47	0.00
Put 2720 S&P 500 Index 10/18	Ctr	26	USD	4.200	964.45	0.00
Put 2720 S&P 500 Index 10/18	Ctr	26	USD	1.075	-3,589.08	0.00
Put 2725 S&P 500 Index 10/18	Ctr	13	USD	5.700	-39,120.64	-0.01
Put 2725 S&P 500 Index 10/18	Ctr	26	USD	2.600	-2,622.69	0.00
Put 2725 S&P 500 Index 11/18	Ctr	13	USD	14.950	-43,025.78	-0.01
Put 2725 S&P 500 Index 11/18	Ctr	13	USD	10.900	-41,499.14	-0.01
Put 2790 S&P 500 Index 09/18	Ctr	81	USD	0.150	-91,895.02	-0.02
Put 2795 S&P 500 Index 09/18	Ctr	26	USD	0.150	-3,674.41	0.00
Put 2795 S&P 500 Index 10/18	Ctr	26	USD	0.550	-32,759.92	-0.01
Put 2800 S&P 500 Index 10/18	Ctr	2	USD	5.450	-2,090.15	0.00
Put 2810 S&P 500 Index 10/18	Ctr	52	USD	4.550	-49,670.44	-0.01
Put 2810 S&P 500 Index 10/18	Ctr	26	USD	2.775	-28,589.05	-0.01
Put 2810 S&P 500 Index 10/18	Ctr	26	USD	3.700	-25,041.66	-0.01

Investment Portfolio as at 30/09/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Unrealised gain/loss	% of Subfund assets
Put 2815 S&P 500 Index 10/18	Ctr	26	USD	2.325	-26,979.24	-0.01
Put 2815 S&P 500 Index 10/18	Ctr	26	USD	1.425	-30,283.73	-0.01
Put 2815 S&P 500 Index 10/18	Ctr	26	USD	6.850	-21,531.86	0.00
Put 2820 S&P 500 Index 10/18	Ctr	26	USD	4.100	-29,247.12	-0.01
Put 2825 S&P 500 Index 10/18	Ctr	26	USD	1.600	-26,685.32	-0.01
Put 2825 S&P 500 Index 10/18	Ctr	26	USD	0.750	-30,095.19	-0.01
Put 2825 S&P 500 Index 10/18	Ctr	26	USD	6.950	-10,862.51	0.00
Put 2830 S&P 500 Index 10/18	Ctr	26	USD	3.500	-28,127.91	-0.01
Put 2830 S&P 500 Index 10/18	Ctr	26	USD	9.800	-9,147.75	0.00
Put 2830 S&P 500 Index 10/18	Ctr	26	USD	8.850	-10,836.89	0.00
Put 2835 S&P 500 Index 10/18	Ctr	25	USD	6.050	-25,951.60	-0.01
Put 2835 S&P 500 Index 10/18	Ctr	26	USD	11.250	-8,202.55	0.00
Put 2835 S&P 500 Index 10/18	Ctr	26	USD	8.450	-5,535.52	0.00
Put 2835 S&P 500 Index 10/18	Ctr	26	USD	6.650	-9,609.89	0.00
Put 2840 S&P 500 Index 09/18	Ctr	26	USD	0.275	-25,542.88	-0.01
Put 2840 S&P 500 Index 10/18	Ctr	26	USD	3.300	-24,390.43	-0.01
Put 2840 S&P 500 Index 11/18	Ctr	16	USD	19.850	2,435.46	0.00
Put 2840 S&P 500 Index 11/18	Ctr	16	USD	14.850	2,119.95	0.00
Put 2845 S&P 500 Index 10/18	Ctr	26	USD	14.300	-3,252.99	0.00
Put 2845 S&P 500 Index 10/18	Ctr	26	USD	11.400	-5,566.02	0.00
Put 2850 S&P 500 Index 09/18	Ctr	1,621	USD	0.350	-287,761.43	-0.06
Put 2850 S&P 500 Index 10/18	Ctr	26	USD	13.050	3,065.48	0.00
Put 2850 S&P 500 Index 11/18	Ctr	26	USD	16.250	4,914.03	0.00
Put 2850 S&P 500 Index 11/18	Ctr	16	USD	27.100	-9,356.63	0.00
Put 2850 S&P 500 Index 12/18	Ctr	16	USD	40.800	-9,845.99	0.00
Put 2850 S&P 500 Index 12/18	Ctr	16	USD	43.550	-10,039.94	0.00
Put 2860 S&P 500 Index 09/18	Ctr	29	USD	0.425	-95,530.40	-0.02
Put 2860 S&P 500 Index 10/18	Ctr	26	USD	15.250	5,354.71	0.00
Put 2860 S&P 500 Index 10/18	Ctr	26	USD	12.250	4,822.55	0.00
Put 2865 S&P 500 Index 11/18	Ctr	8	USD	27.550	-5,731.18	0.00
Put 2870 S&P 500 Index 11/18	Ctr	8	USD	35.300	-6,370.04	0.00
Put 2890 S&P 500 Index 10/18	Ctr	8	USD	16.500	-9,546.79	0.00
Put 2900 S&P 500 Index 09/18	Ctr	9	USD	2.475	-8,140.77	0.00
Put 2905 S&P 500 Index 10/18	Ctr	16	USD	26.900	-19,850.65	0.00
Put 2905 S&P 500 Index 11/18	Ctr	16	USD	38.100	-18,820.01	0.00
Put 3700 Nasdaq 100 Index 10/18	Ctr	32	USD	0.200	-168.03	0.00
Put 4500 Nasdaq 100 Index 10/18	Ctr	16	USD	0.125	-101.26	0.00
Put 4600 Nasdaq 100 Index 10/18	Ctr	56	USD	0.100	-501.04	0.00
Put 7100 Nasdaq 100 Index 11/18	Ctr	8	USD	50.700	-111,283.22	-0.02
Put 7250 Nasdaq 100 Index 12/18	Ctr	11	USD	117.900	-83,808.98	-0.02
Put 7300 Nasdaq 100 Index 09/18	Ctr	11	USD	0.550	-86,277.31	-0.02
Put 7350 Nasdaq 100 Index 10/18	Ctr	14	USD	31.400	-137,689.51	-0.03
Put 7350 Nasdaq 100 Index 11/18	Ctr	8	USD	88.150	-59,453.99	-0.01
Put 7500 Nasdaq 100 Index 10/18	Ctr	9	USD	55.600	-61,007.16	-0.01
Short Call Options on Equities					**230,317.07**	**0.04**
Call 34 iPath S&P 500 VIX Short-Term Futures 10/18	Ctr	-486	USD	0.430	4,040.23	0.00
Call 36 iPath S&P 500 VIX Short-Term Futures 11/18	Ctr	-486	USD	0.685	1,684.38	0.00
Call 40 iPath S&P 500 VIX Short-Term Futures 09/18	Ctr	-327	USD	0.010	16,063.30	0.00
Call 40 iPath S&P 500 VIX Short-Term Futures 10/18	Ctr	-411	USD	0.380	1,670.41	0.00
Call 41iPath S&P 500 VIX Short-Term Futures 11/18	Ctr	-324	USD	0.755	-32.54	0.00
Call 42 iPath S&P 500 VIX Short-Term Futures 11/18	Ctr	-810	USD	0.700	157.30	0.00
Call 45 iPath S&P 500 VIX Short-Term Futures 11/18	Ctr	-729	USD	0.595	5,811.96	0.00
Call 46 iPath S&P 500 VIX Short-Term Futures 11/18	Ctr	-324	USD	0.565	3,888.45	0.00
Call 47 iPath S&P 500 VIX Short-Term Futures 10/18	Ctr	-486	USD	0.030	23,117.17	0.00
Call 48 iPath S&P 500 VIX Short-Term Futures 09/18	Ctr	-327	USD	0.030	14,423.20	0.00
Call 50 iPath S&P 500 VIX Short-Term Futures 09/18	Ctr	-327	USD	0.045	13,442.05	0.00

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

Investment Portfolio as at 30/09/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Unrealised gain/loss	% of Subfund assets
Call 50 iPath S&P 500 VIX Short-Term Futures 10/18	Ctr	-817	USD	0.140	40,834.04	0.01
Call 52 iPath S&P 500 VIX Short-Term Futures 10/18	Ctr	-572	USD	0.130	25,461.22	0.01
Call 53 iPath S&P 500 VIX Short-Term Futures 11/18	Ctr	-486	USD	0.420	18,408.38	0.00
Call 58 iPath S&P 500 VIX Short-Term Futures 10/18	Ctr	-490	USD	0.100	23,724.28	0.01
Call 60 iPath S&P 500 VIX Short-Term Futures 09/18	Ctr	-654	USD	0.020	37,623.24	0.01
Short Call Options on Indices					**1,442,172.23**	**0.26**
Call 1740 Russell 2000 Index 09/18	Ctr	-56	USD	0.050	40,485.32	0.01
Call 1770 Russell 2000 Index 09/18	Ctr	-75	USD	0.125	18,606.11	0.00
Call 1770 Russell 2000 Index 10/18	Ctr	-75	USD	0.825	41,240.91	0.01
Call 1770 Russell 2000 Index 11/18	Ctr	-99	USD	7.450	56,804.48	0.01
Call 1770 Russell 2000 Index 12/18	Ctr	-82	USD	12.150	28,264.02	0.01
Call 1785 Russel 2000 Index 10/18	Ctr	-30	USD	1.075	553.93	0.00
Call 1785 Russell 2000 Index 09/18	Ctr	-66	USD	0.150	12,380.56	0.00
Call 1790 Russell 2000 Index 09/18	Ctr	-33	USD	0.150	11,227.05	0.00
Call 1790 Russell 2000 Index 10/18	Ctr	-67	USD	0.425	42,050.40	0.01
Call 1790 Russell 2000 Index 10/18	Ctr	-30	USD	0.775	1,057.59	0.00
Call 1795 Russell 2000 Index 10/18	Ctr	-64	USD	0.875	2,659.42	0.00
Call 1800 Russell 2000 Index 10/18	Ctr	-66	USD	0.325	16,838.31	0.00
Call 1800 Russell 2000 Index 10/18	Ctr	-41	USD	0.575	2,531.76	0.00
Call 1800 Russell 2000 Index 11/18	Ctr	-96	USD	1.975	20,834.45	0.00
Call 1805 Russell 2000 Index 09/18	Ctr	-33	USD	0.125	4,697.23	0.00
Call 1805 Russell 2000 Index 10/18	Ctr	-41	USD	0.525	1,797.49	0.00
Call 1810 Russell 2000 Index 09/18	Ctr	-267	USD	0.100	67,788.35	0.01
Call 1810 Russell 2000 Index 10/18	Ctr	-50	USD	0.575	47,087.44	0.01
Call 1810 Russell 2000 Index 10/18	Ctr	-66	USD	0.275	23,961.70	0.01
Call 1810 Russell 2000 Index 10/18	Ctr	-41	USD	0.475	2,357.10	0.00
Call 1815 Russell 2000 Index 09/18	Ctr	-74	USD	0.150	7,626.18	0.00
Call 1815 Russell 2000 Index10/18	Ctr	-40	USD	0.250	2,514.10	0.00
Call 1820 Russell 2000 Index 09/18	Ctr	-33	USD	0.150	3,283.76	0.00
Call 1820 Russell 2000 Index 10/18	Ctr	-41	USD	0.225	2,007.47	0.00
Call 1820 Russell 2000 Index 10/18	Ctr	-25	USD	0.475	18,704.58	0.00
Call 1820 Russell 2000 Index 10/18	Ctr	-55	USD	0.150	3,568.89	0.00
Call 1830 Russell 2000 Index 11/18	Ctr	-65	USD	1.425	28,339.47	0.01
Call 1830 Russell 2000 Index 11/18	Ctr	-65	USD	0.900	20,103.95	0.00
Call 1830 Russell 2000 Index 12/18	Ctr	-82	USD	3.600	17,443.23	0.00
Call 1830 Russell 2000 Index10/18	Ctr	-16	USD	0.150	1,277.32	0.00
Call 1835 Russell 2000 Index 10/18	Ctr	-49	USD	0.175	3,371.34	0.00
Call 1835 Russell 2000 Index 11/18	Ctr	-73	USD	0.750	14,140.19	0.00
Call 1840 Russell 2000 Index 11/18	Ctr	-230	USD	1.100	89,460.25	0.02
Call 1860 Russell 2000 Index 10/18	Ctr	-66	USD	0.250	11,142.12	0.00
Call 23 CBOE SPX Volatility Index 10/18	Ctr	-654	USD	0.225	26,778.73	0.01
Call 24 CBOE SPX Volatility Index 10/18	Ctr	-936	USD	0.225	28,619.17	0.01
Call 25 CBOE SPX Volatility Index 10/18	Ctr	-1,881	USD	0.200	60,615.97	0.01
Call 25 CBOE SPX Volatility Index 11/18	Ctr	-486	USD	0.575	3,611.84	0.00
Call 26 CBOE SPX Volatility Index 10/18	Ctr	-981	USD	0.175	30,973.38	0.01
Call 26 CBOE SPX Volatility Index 11/18	Ctr	-405	USD	0.525	3,312.67	0.00
Call 27 CBOE SPX Volatility Index 10/18	Ctr	-1,078	USD	0.175	43,865.90	0.01
Call 27 CBOE SPX Volatility Index 11/18	Ctr	-405	USD	0.475	3,312.67	0.00
Call 28 CBOE SPX Volatility Index 10/18	Ctr	-572	USD	0.150	18,587.78	0.00
Call 28 CBOE SPX Volatility Index 11/18	Ctr	-486	USD	0.450	11,425.60	0.00
Call 29 CBOE SPX Volatility Index 11/18	Ctr	-1,222	USD	0.425	22,371.28	0.00
Call 29 CBOE SPX Volatility Index 12/18	Ctr	-486	USD	0.575	1,959.77	0.00
Call 2925 S&P 500 Index 09/18	Ctr	-87	USD	2.150	195,823.21	0.04
Call 2970 S&P 500 Index 10/18	Ctr	-48	USD	4.550	384.43	0.00
Call 2975 S&P 500 Index 10/18	Ctr	-99	USD	0.600	21,849.53	0.00
Call 2980 S&P 500 Index 09/18	Ctr	-28	USD	0.050	12,199.90	0.00

Investment Portfolio as at 30/09/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Unrealised gain/loss	% of Subfund assets
Call 2980 S&P 500 Index 10/18	Ctr	-48	USD	3.250	4,340.93	0.00
Call 2990 S&P 500 Index 10/18	Ctr	-50	USD	2.425	3,758.89	0.00
Call 30 CBOE SPX Volatility Index 11/18	Ctr	-267	USD	0.375	5,919.65	0.00
Call 3000 S&P 500 Index 09/18	Ctr	-1	USD	0.075	185.17	0.00
Call 3000 S&P 500 Index 10/18	Ctr	-48	USD	3.800	1,179.60	0.00
Call 3000 S&P 500 Index 11/18	Ctr	-48	USD	8.600	-10,483.96	0.00
Call 3000 S&P 500 Index 11/18	Ctr	-48	USD	13.100	-20,329.74	0.00
Call 3010 S&P 500 Index 10/18	Ctr	-75	USD	0.700	33,404.03	0.01
Call 3025 S&P 500 Index 10/18	Ctr	-21	USD	0.100	2,999.65	0.00
Call 3025 S&P 500 Index 10/18	Ctr	-32	USD	0.350	1,648.61	0.00
Call 3025 S&P 500 Index 10/18	Ctr	-32	USD	0.875	1,611.43	0.00
Call 3030 S&P 500 Index 10/18	Ctr	-49	USD	0.300	4,452.45	0.00
Call 3030 S&P 500 Index 10/18	Ctr	-16	USD	0.450	1,097.64	0.00
Call 3030 S&P 500 Index 10/18	Ctr	-32	USD	0.775	1,178.66	0.00
Call 3035 S&P 500 Index 11/18	Ctr	-48	USD	1.925	2,333.50	0.00
Call 3035 S&P 500 Index 11/18	Ctr	-48	USD	3.100	3,667.34	0.00
Call 3040 S&P 500 Index 09/18	Ctr	-21	USD	0.250	3,075.58	0.00
Call 3040 S&P 500 Index 10/18	Ctr	-32	USD	1.175	607.67	0.00
Call 3040 S&P 500 Index 11/18	Ctr	-49	USD	3.600	3,974.92	0.00
Call 3040 S&P 500 Index 11/18	Ctr	-49	USD	5.850	3,958.61	0.00
Call 3045 S&P 500 Index 10/18	Ctr	-32	USD	1.075	921.28	0.00
Call 3060 S&P 500 Index 11/18	Ctr	-72	USD	3.100	-369.99	0.00
Call 3075 S&P 500 Index 10/18	Ctr	-64	USD	0.425	10,273.80	0.00
Call 3100 S&P 500 Index 12/18	Ctr	-72	USD	4.100	-80.70	0.00
Call 3100 S&P 500 Index 12/18	Ctr	-72	USD	5.350	-1,032.23	0.00
Call 7700 Nasdaq 100 Index 10/18	Ctr	-28	USD	63.400	48,751.66	0.01
Call 7725 Nasdaq 100 Index 10/18	Ctr	-27	USD	52.000	-11,860.84	0.00
Call 7750 Nasdaq 100 Index 09/18	Ctr	-22	USD	0.925	36,324.61	0.01
Call 7800 Nasdaq 100 Index 11/18	Ctr	-16	USD	90.300	-28,072.91	-0.01
Call 7850 Nasdaq 100 Index 09/18	Ctr	-10	USD	0.775	4,884.38	0.00
Call 7850 Nasdaq 100 Index 11/18	Ctr	-24	USD	70.400	-18,453.02	0.00
Call 7975 Nasdaq 100 Index 10/18	Ctr	-64	USD	4.150	72,879.81	0.02
Call 8000 Nasdaq 100 Index 12/18	Ctr	-22	USD	77.900	-25,424.16	-0.01
Call 8050 Nasdaq 100 Index 10/18	Ctr	-41	USD	1.900	62,867.77	0.01
Call 8150 Nasdaq 100 Index 11/18	Ctr	-19	USD	10.000	5,020.98	0.00
Call 8200 Nasdaq 100 Index 11/18	Ctr	-62	USD	6.600	80,029.14	0.02
Call 8300 Nasdaq 100 Index 12/18	Ctr	-19	USD	18.750	5,033.72	0.00
Short Put Options on Indices					**3,748,900.81**	**0.78**
Put 1420 Russell 2000 Index 09/18	Ctr	-17	USD	0.100	5,857.47	0.00
Put 1490 Russell 2000 Index 09/18	Ctr	-8	USD	0.175	3,218.52	0.00
Put 1510 Russell 2000 Index 10/18	Ctr	-33	USD	1.025	15,236.17	0.00
Put 1520 Russell 2000 Index 10/18	Ctr	-16	USD	1.125	7,583.83	0.00
Put 1520 Russell 2000 Index 11/18	Ctr	-32	USD	6.250	37,959.66	0.01
Put 1530 Russell 2000 Index 09/18	Ctr	-16	USD	0.150	6,467.93	0.00
Put 1530 Russell 2000 Index 10/18	Ctr	-33	USD	2.725	6,822.93	0.00
Put 1550 Russell 2000 Index 12/18	Ctr	-82	USD	12.000	95,577.60	0.02
Put 1560 Russell 2000 Index 10/18	Ctr	-21	USD	1.750	7,688.66	0.00
Put 1570 Russell 2000 Index 10/18	Ctr	-32	USD	1.950	7,437.87	0.00
Put 1575 Russell 2000 Index 10/18	Ctr	-32	USD	2.100	5,784.88	0.00
Put 1590 Russell 2000 Index 09/18	Ctr	-56	USD	0.075	81,546.05	0.02
Put 1590 Russell 2000 Index 11/18	Ctr	-28	USD	5.650	1,590.63	0.00
Put 1600 Russel 2000 Index 11/18	Ctr	-24	USD	10.000	-2,920.05	0.00
Put 1600 Russell 2000 Index 09/18	Ctr	-66	USD	0.075	73,606.53	0.02
Put 1600 Russell 2000 Index 10/18	Ctr	-66	USD	5.950	83,076.30	0.02
Put 1600 Russell 2000 Index 10/18	Ctr	-13	USD	1.875	4,084.30	0.00
Put 1600 Russell 2000 Index 11/18	Ctr	-56	USD	6.450	2,598.20	0.00

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

Investment Portfolio as at 30/09/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Unrealised gain/loss	% of Subfund assets
Put 1600 Russell 2000 Index 11/18	Ctr	-34	USD	13.300	-567.00	0.00
Put 1610 Russell 2000 Index 09/18	Ctr	-72	USD	0.100	25,561.27	0.01
Put 1610 Russell 2000 Index 10/18	Ctr	-33	USD	3.600	17,329.73	0.00
Put 1610 Russell 2000 Index 11/18	Ctr	-34	USD	14.700	4,811.19	0.00
Put 1610 Russell 2000 Index 12/18	Ctr	-29	USD	22.150	-232.62	0.00
Put 1615 Russell 2000 Index 10/18	Ctr	-24	USD	3.900	3,165.91	0.00
Put 1620 Russel 2000 Index 11/18	Ctr	-24	USD	12.600	-5,437.33	0.00
Put 1620 Russell 2000 Index 11/18	Ctr	-34	USD	8.500	-4,763.07	0.00
Put 1620 Russell 2000 Index 12/18	Ctr	-29	USD	24.100	-614.20	0.00
Put 1625 Russell 2000 Index 10/18	Ctr	-50	USD	4.750	53,586.46	0.01
Put 1630 Russell 2000 Index 09/18	Ctr	-91	USD	0.100	31,870.73	0.01
Put 1630 Russell 2000 Index 11/18	Ctr	-64	USD	14.200	-3,564.92	0.00
Put 1640 Russell 2000 Index 10/18	Ctr	-79	USD	1.925	35,929.04	0.01
Put 1650 Russell 2000 Index 09/18	Ctr	-32	USD	0.200	23,243.88	0.01
Put 1650 Russell 2000 Index 10/18	Ctr	-51	USD	7.900	10,257.99	0.00
Put 1690 Russell 2000 Index 09/18	Ctr	-50	USD	4.150	32,304.48	0.01
Put 2590 S&P 500 Index 10/18	Ctr	-16	USD	1.150	12,046.23	0.00
Put 2600 S&P 500 Index 10/18	Ctr	-20	USD	1.200	15,227.87	0.00
Put 2600 S&P 500 Index 10/18	Ctr	-16	USD	0.525	12,696.67	0.00
Put 2600 S&P 500 Index 11/18	Ctr	-57	USD	6.900	8,991.74	0.00
Put 2610 S&P 500 Index 10/18	Ctr	-16	USD	0.550	12,262.23	0.00
Put 2620 S&P 500 Index 10/18	Ctr	-26	USD	3.300	48,536.99	0.01
Put 2620 S&P 500 Index 10/18	Ctr	-41	USD	0.600	12,713.36	0.00
Put 2620 S&P 500 Index 11/18	Ctr	-26	USD	9.050	57,924.82	0.01
Put 2620 S&P 500 Index 11/18	Ctr	-26	USD	6.450	53,828.61	0.01
Put 2650 S&P 500 Index 10/18	Ctr	-49	USD	2.225	24,053.23	0.01
Put 2650 S&P 500 Index 10/18	Ctr	-16	USD	0.700	15,935.87	0.00
Put 2650 S&P 500 Index 10/18	Ctr	-16	USD	1.525	12,051.90	0.00
Put 2660 S&P 500 Index 10/18	Ctr	-43	USD	3.300	16,849.15	0.00
Put 2660 S&P 500 Index 10/18	Ctr	-33	USD	0.750	23,905.69	0.01
Put 2660 S&P 500 Index 10/18	Ctr	-33	USD	1.575	25,178.95	0.01
Put 2680 S&P 500 Index 09/18	Ctr	-16	USD	0.075	9,719.00	0.00
Put 2680 S&P 500 Index 10/18	Ctr	-33	USD	1.775	20,783.68	0.00
Put 2690 S&P 500 Index 09/18	Ctr	-20	USD	0.075	10,248.33	0.00
Put 2690 S&P 500 Index 10/18	Ctr	-19	USD	2.450	6,853.43	0.00
Put 2695 S&P 500 Index 10/18	Ctr	-32	USD	4.800	25,712.88	0.01
Put 2700 S&P 500 Index 09/18	Ctr	-58	USD	0.075	56,306.24	0.01
Put 2700 S&P 500 Index 10/18	Ctr	-40	USD	2.925	17,386.10	0.00
Put 2700 S&P 500 Index 10/18	Ctr	-8	USD	1.975	4,891.51	0.00
Put 2700 S&P 500 Index 10/18	Ctr	-19	USD	2.600	5,962.01	0.00
Put 2700 S&P 500 Index 10/18	Ctr	-28	USD	4.900	5,345.49	0.00
Put 2700 S&P 500 Index 11/18	Ctr	-16	USD	9.550	4,428.11	0.00
Put 2700 S&P 500 Index 11/18	Ctr	-16	USD	13.150	5,600.12	0.00
Put 2710 S&P 500 Index 10/18	Ctr	-25	USD	2.075	14,072.85	0.00
Put 2710 S&P 500 Index 10/18	Ctr	-16	USD	1.675	10,619.62	0.00
Put 2710 S&P 500 Index 10/18	Ctr	-26	USD	5.200	13,545.99	0.00
Put 2710 S&P 500 Index 10/18	Ctr	-19	USD	4.400	3,205.49	0.00
Put 2715 S&P 500 Index 09/18	Ctr	-122	USD	0.075	74,711.81	0.02
Put 2725 S&P 500 Index 10/18	Ctr	-75	USD	3.400	45,129.91	0.01
Put 2725 S&P 500 Index 10/18	Ctr	-25	USD	2.275	14,546.70	0.00
Put 2725 S&P 500 Index 10/18	Ctr	-24	USD	1.825	12,410.72	0.00
Put 2725 S&P 500 Index 10/18	Ctr	-19	USD	4.800	1,750.20	0.00
Put 2730 S&P 500 Index 10/18	Ctr	-49	USD	1.900	26,539.32	0.01
Put 2730 S&P 500 Index 11/18	Ctr	-32	USD	11.250	1,599.26	0.00
Put 2735 S&P 500 Index 09/18	Ctr	-52	USD	0.075	43,976.51	0.01
Put 2735 S&P 500 Index 10/18	Ctr	-16	USD	0.350	7,226.71	0.00

Investment Portfolio as at 30/09/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Unrealised gain/loss	% of Subfund assets
Put 2735 S&P 500 Index 10/18	Ctr	-49	USD	1.975	27,579.76	0.01
Put 2735 S&P 500 Index 10/18	Ctr	-57	USD	3.600	39,773.33	0.01
Put 2740 S&P 500 Index 10/18	Ctr	-19	USD	3.750	4,414.67	0.00
Put 2740 S&P 500 Index 10/18	Ctr	-52	USD	0.350	40,293.72	0.01
Put 2740 S&P 500 Index 10/18	Ctr	-52	USD	2.825	40,134.06	0.01
Put 2740 S&P 500 Index 10/18	Ctr	-52	USD	3.350	34,399.11	0.01
Put 2740 S&P 500 Index 10/18	Ctr	-49	USD	2.525	27,904.48	0.01
Put 2745 S&P 500 Index 10/18	Ctr	-36	USD	3.900	29,797.80	0.01
Put 2750 S&P 500 Index 09/18	Ctr	-1,621	USD	0.075	121,259.03	0.03
Put 2750 S&P 500 Index 10/18	Ctr	-153	USD	2.675	84,400.60	0.02
Put 2750 S&P 500 Index 10/18	Ctr	-52	USD	2.175	30,440.21	0.01
Put 2750 S&P 500 Index 10/18	Ctr	-52	USD	1.625	35,209.12	0.01
Put 2750 S&P 500 Index 12/18	Ctr	-32	USD	24.450	12,556.99	0.00
Put 2750 S&P 500 Index 12/18	Ctr	-32	USD	26.950	12,809.75	0.00
Put 2755 S&P 500 Index 09/18	Ctr	-16	USD	0.075	7,451.21	0.00
Put 2755 S&P 500 Index 10/18	Ctr	-52	USD	4.150	26,281.88	0.01
Put 2755 S&P 500 Index 10/18	Ctr	-52	USD	1.325	32,809.83	0.01
Put 2755 S&P 500 Index 10/18	Ctr	-52	USD	0.875	36,412.79	0.01
Put 2755 S&P 500 Index 10/18	Ctr	-52	USD	6.900	25,748.10	0.01
Put 2755 S&P 500 Index 10/18	Ctr	-19	USD	5.850	19.04	0.00
Put 2760 S&P 500 Index 10/18	Ctr	-123	USD	2.925	72,942.15	0.02
Put 2760 S&P 500 Index 10/18	Ctr	-52	USD	2.350	36,218.23	0.01
Put 2760 S&P 500 Index 11/18	Ctr	-91	USD	11.250	-2,201.53	0.00
Put 2765 S&P 500 Index 10/18	Ctr	-52	USD	0.925	31,806.91	0.01
Put 2765 S&P 500 Index 10/18	Ctr	-52	USD	0.450	32,894.39	0.01
Put 2765 S&P 500 Index 10/18	Ctr	-26	USD	1.825	16,976.98	0.00
Put 2765 S&P 500 Index 10/18	Ctr	-48	USD	2.450	33,765.65	0.01
Put 2765 S&P 500 Index 10/18	Ctr	-73	USD	3.025	36,478.82	0.01
Put 2765 S&P 500 Index 10/18	Ctr	-49	USD	4.050	18,744.19	0.00
Put 2765 S&P 500 Index 10/18	Ctr	-19	USD	6.250	-1,362.35	0.00
Put 2770 S&P 500 Index 10/18	Ctr	-26	USD	1.875	17,639.22	0.00
Put 2770 S&P 500 Index 10/18	Ctr	-24	USD	3.100	13,995.51	0.00
Put 2770 S&P 500 Index 10/18	Ctr	-52	USD	5.250	13,139.64	0.00
Put 2770 S&P 500 Index 10/18	Ctr	-52	USD	4.150	13,195.95	0.00
Put 2770 S&P 500 Index 11/18	Ctr	-32	USD	12.000	-3,356.35	0.00
Put 2775 S&P 500 Index 10/18	Ctr	-49	USD	4.850	13,075.75	0.00
Put 2775 S&P 500 Index 10/18	Ctr	-24	USD	3.300	12,740.10	0.00
Put 2775 S&P 500 Index 10/18	Ctr	-24	USD	4.350	10,023.38	0.00
Put 2775 S&P 500 Index 10/18	Ctr	-52	USD	6.050	12,880.69	0.00
Put 2775 S&P 500 Index 10/18	Ctr	-16	USD	7.950	-1,026.19	0.00
Put 2775 S&P 500 Index 11/18	Ctr	-32	USD	16.650	12,075.94	0.00
Put 2775 S&P 500 Index 11/18	Ctr	-32	USD	8.750	-2,737.13	0.00
Put 2780 S&P 500 Index 09/18	Ctr	-52	USD	0.100	32,000.72	0.01
Put 2780 S&P 500 Index 10/18	Ctr	-150	USD	6.950	18,143.88	0.00
Put 2780 S&P 500 Index 10/18	Ctr	-52	USD	1.600	31,317.27	0.01
Put 2780 S&P 500 Index 10/18	Ctr	-52	USD	5.050	6,091.98	0.00
Put 2780 S&P 500 Index 10/18	Ctr	-101	USD	3.850	27,441.91	0.01
Put 2780 S&P 500 Index 10/18	Ctr	-49	USD	4.550	14,195.58	0.00
Put 2785 S&P 500 Index 10/18	Ctr	-49	USD	5.250	11,430.13	0.00
Put 2785 S&P 500 Index 10/18	Ctr	-49	USD	4.050	14,555.08	0.00
Put 2785 S&P 500 Index 10/18	Ctr	-98	USD	7.250	5,591.79	0.00
Put 2785 S&P 500 Index 10/18	Ctr	-52	USD	8.550	5,602.28	0.00
Put 2785 S&P 500 Index 10/18	Ctr	-52	USD	6.550	7,311.48	0.00
Put 2790 S&P 500 Index 10/18	Ctr	-65	USD	5.450	17,867.08	0.00
Put 2790 S&P 500 Index 10/18	Ctr	-122	USD	4.250	31,401.23	0.01
Put 2790 S&P 500 Index 11/18	Ctr	-52	USD	9.800	-5,784.85	0.00

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

Investment Portfolio as at 30/09/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Unrealised gain/loss	% of Subfund assets
Put 2795 S&P 500 Index 10/18	Ctr	-24	USD	4.450	7,748.93	0.00
Put 2795 S&P 500 Index 10/18	Ctr	-73	USD	5.750	15,273.55	0.00
Put 2795 S&P 500 Index 10/18	Ctr	-41	USD	9.250	7,639.11	0.00
Put 2795 S&P 500 Index 10/18	Ctr	-125	USD	7.850	-4,269.53	0.00
Put 2800 S&P 500 Index 10/18	Ctr	-98	USD	8.700	-6,033.14	0.00
Put 2800 S&P 500 Index 10/18	Ctr	-22	USD	4.650	5,943.90	0.00
Put 2800 S&P 500 Index 10/18	Ctr	-48	USD	8.200	4,212.54	0.00
Put 2800 S&P 500 Index 10/18	Ctr	-23	USD	9.650	-1,009.58	0.00
Put 2805 S&P 500 Index 10/18	Ctr	-32	USD	10.050	27,435.60	0.01
Put 2805 S&P 500 Index 10/18	Ctr	-48	USD	6.250	10,268.37	0.00
Put 2805 S&P 500 Index 10/18	Ctr	-24	USD	8.550	492.61	0.00
Put 2805 S&P 500 Index 10/18	Ctr	-52	USD	9.050	-4,441.77	0.00
Put 2805 S&P 500 Index 10/18	Ctr	-52	USD	6.950	-3,775.71	0.00
Put 2805 S&P 500 Index 11/18	Ctr	-32	USD	17.850	29,256.84	0.01
Put 2810 S&P 500 Index 10/18	Ctr	-73	USD	8.950	-8,703.39	0.00
Put 2810 S&P 500 Index 10/18	Ctr	-24	USD	6.550	4,472.37	0.00
Put 2810 S&P 500 Index 10/18	Ctr	-49	USD	7.300	-242.16	0.00
Put 2815 S&P 500 Index 10/18	Ctr	-48	USD	9.900	-3,180.94	0.00
Put 2820 S&P 500 Index 10/18	Ctr	-147	USD	8.050	-9,111.29	0.00
Put 2825 S&P 500 Index 10/18	Ctr	-24	USD	10.250	-4,048.50	0.00
Put 2825 S&P 500 Index 10/18	Ctr	-48	USD	8.450	-1,274.06	0.00
Put 2830 S&P 500 Index 09/18	Ctr	-18	USD	0.250	4,474.16	0.00
Put 2835 S&P 500 Index 10/18	Ctr	-48	USD	9.350	-4,611.50	0.00
Put 5500 Nasdaq 100 Index 10/18	Ctr	-19	USD	0.400	24,954.51	0.01
Put 6550 Nasdaq 100 Index 10/18	Ctr	-16	USD	3.450	23,795.79	0.01
Put 6600 Nasdaq 100 Index 10/18	Ctr	-8	USD	4.150	21,933.08	0.00
Put 6600 Nasdaq 100 Index 10/18	Ctr	-16	USD	2.300	22,548.18	0.00
Put 6700 Nasdaq 100 Index 09/18	Ctr	-16	USD	0.275	47,799.88	0.01
Put 6725 Nasdaq 100 Index 11/18	Ctr	-16	USD	23.650	10,950.05	0.00
Put 6800 Nasdaq 100 Index 10/18	Ctr	-6	USD	11.150	10,718.53	0.00
Put 6800 Nasdaq 100 Index 11/18	Ctr	-16	USD	27.300	152,286.45	0.03
Put 6825 Nasdaq 100 Index 09/18	Ctr	-5	USD	0.225	10,228.45	0.00
Put 6825 Nasdaq 100 Index 10/18	Ctr	-14	USD	11.600	20,286.46	0.00
Put 6900 Nasdaq 100 Index 10/18	Ctr	-3	USD	17.300	-625.52	0.00
Put 6975 Nasdaq 100 Index 12/18	Ctr	-22	USD	74.350	121,523.97	0.03
Put 7000 Nasdaq 100 Index 10/18	Ctr	-3	USD	21.900	-660.78	0.00
Put 7000 Nasdaq 100 Index 11/18	Ctr	-16	USD	41.050	74,206.23	0.02
Put 7025 Nasdaq 100 Index 10/18	Ctr	-28	USD	11.200	145,794.69	0.03
Put 7025 Nasdaq 100 Index 10/18	Ctr	-11	USD	19.350	11,464.11	0.00
Put 7050 Nasdaq 100 Index 09/18	Ctr	-22	USD	0.250	84,197.72	0.02
Put 7050 Nasdaq 100 Index 10/18	Ctr	-8	USD	20.550	6,347.39	0.00
Put 7100 Nasdaq 100 Index 09/18	Ctr	-21	USD	0.250	43,265.62	0.01
Put 7100 Nasdaq 100 Index 10/18	Ctr	-10	USD	13.900	54,868.95	0.01
Put 7300 Nasdaq 100 Index 10/18	Ctr	-13	USD	26.400	60,855.33	0.01
Investments in derivatives					**3,074,763.44**	**0.58**
Net current assets/liabilities	**EUR**				**-8,338,700.46**	**-1.80**
Net assets of the Subfund	**EUR**				**462,680,915.73**	**100.00**

*As at the reporting date, this position was partly pledged/segragated/collateralized.

The Subfund in figures

		30/09/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class I (EUR) (distributing)	WKN: A1C 2H3/ISIN: LU0527948110	1,360.26	1,327.62	1,277.24
- Class P (EUR) (distributing)	WKN: A14 ZMV/ISIN: LU1282648416	1,135.44	1,108.73	1,066.82
- Class P2 (EUR) (distributing)	WKN: A14 YHZ/ISIN: LU1278852147	1,066.22	1,037.53	--
- Class PT (EUR) (accumulating)	WKN: A2A NXC/ISIN: LU1451583899	1,067.61	1,042.06	1,002.50
- Class WT (EUR) (accumulating)	WKN: A1X FUP/ISIN: LU1046808363	1,204.71	1,171.96	1,124.70
- Class WT2 (EUR) (accumulating)	WKN: A1C 2H5/ISIN: LU0527948383	1,288.85	1,268.42	1,226.58
- Class WT3 (EUR) (accumulating)	WKN: A1W 4V2/ISIN: LU0968477181	1,168.66	1,139.83	1,100.88
Shares in circulation		395,547	398,843	212,839
- Class I (EUR) (distributing)	WKN: A1C 2H3/ISIN: LU0527948110	15,118	18,220	14,433
- Class P (EUR) (distributing)	WKN: A14 ZMV/ISIN: LU1282648416	8,120	8,314	24,776
- Class P2 (EUR) (distributing)	WKN: A14 YHZ/ISIN: LU1278852147	130,647	130,648	--
- Class PT (EUR) (accumulating)	WKN: A2A NXC/ISIN: LU1451583899	1	1	1
- Class WT (EUR) (accumulating)	WKN: A1X FUP/ISIN: LU1046808363	103,802	103,802	53,920
- Class WT2 (EUR) (accumulating)	WKN: A1C 2H5/ISIN: LU0527948383	61,859	61,859	61,859
- Class WT3 (EUR) (accumulating)	WKN: A1W 4V2/ISIN: LU0968477181	76,000	76,000	57,850
Subfund assets in millions of EUR		462.7	455.7	245.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
France Bonds	65.30
France Investment Units	7.98
Germany Bonds	5.41
Other net assets	21.31
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018 EUR	2016/2017 EUR
Interest on		
- bonds	0.00	0.00
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	0.00	0.00
- negative interest rate	-71,304.99	-270,788.79
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**-71,304.99**	**-270,788.79**
Interest paid on		
- bank liabilities	-233,912.61	-204,235.26
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-103,945.45	-99,769.81
Performance fee	-3,704,382.93	-5,125,659.77
All-in-fee	-4,552,268.77	-4,471,151.92
Other expenses	-1,086,657.41	-745,331.60
Total expenses	**-9,681,167.17**	**-10,646,148.36**
Equalisation on net income/loss	0.00	41,772.00
Net income/loss	**-9,752,472.16**	**-10,875,165.15**
Realised gain/loss on		
- financial futures transactions	-1,224,929.31	-603,427.73
- foreign exchange	-1,440,167.96	-889,826.30
- forward foreign exchange transactions	0.00	0.00
- options transactions	24,729,957.19	30,461,096.47
- securities transactions	-2,255,707.91	-1,887,294.28
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	0.00	-164,121.23
Net realised gain/loss	**10,056,679.85**	**16,041,261.78**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	564,519.17	-509,221.06
- forward foreign exchange transactions	0.00	0.00
- options transactions	744,680.35	551,024.76
- securities transactions	-61,264.32	-29,926.82
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**11,304,615.05**	**16,053,138.66**

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 EUR	30/09/2017 EUR
Securities and money-market instruments		
(Cost price EUR 363,742,659.06)	363,671,019.01	338,229,936.00
Time deposits	0.00	0.00
Cash at banks	104,273,833.74	160,239,533.40
Premiums paid on purchase of options	6,808,982.02	7,202,194.72
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	0.00	0.00
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	6,248,499.04	7,641,978.10
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	481,002,333.81	513,313,642.22
Liabilities to banks	-305,768.14	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	-10,757,645.64	-10,628,958.72
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	0.00	0.00
- securities transactions	0.00	-36,048,047.83
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-4,084,268.70	-5,623,787.46
Unrealised loss on		
- options transactions	-3,173,735.60	-5,311,895.01
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-18,321,418.08	-57,612,689.02
Net assets of the Subfund	**462,680,915.73**	**455,700,953.20**

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

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	455,700,953.20	245,427,728.60
Subscriptions	0.00	232,477,994.49
Redemptions	-4,324,652.52	-38,380,257.78
Equalization	0.00	122,349.23
Result of operations	11,304,615.05	16,053,138.66
Net assets of the Subfund at the end of the reporting period	**462,680,915.73**	**455,700,953.20**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
Number of shares		
- at the beginning of the reporting period	398,843	212,839
- issued	0	220,460
- redeemed	-3,296	-34,456
- at the end of the reporting period	**395,547**	**398,843**

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Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**358,253,205.68**	**97.36**
Equities						**347,134,041.31**	**94.34**
Bermuda						**136,457.62**	**0.04**
BMG3223R1088	Everest Re Group*	Shs	598	USD	228.190	136,457.62	0.04
Ireland						**4,106,859.80**	**1.12**
IE00B4BNMY34	Accenture -A-*	Shs	9,353	USD	170.050	1,590,477.65	0.43
IE00BFRT3W74	Allegion*	Shs	1,376	USD	89.990	123,826.24	0.03
JE00B783TY65	Aptiv*	Shs	3,896	USD	84.140	327,809.44	0.09
IE00BTN1Y115	Medtronic*	Shs	19,588	USD	97.700	1,913,747.60	0.53
IE00BGH1M568	Perrigo*	Shs	2,101	USD	71.870	150,998.87	0.04
Switzerland						**1,469,700.62**	**0.41**
CH0044328745	Chubb*	Shs	6,789	USD	133.370	905,448.93	0.26
CH0114405324	Garmin*	Shs	1,598	USD	69.590	111,204.82	0.03
CH0102993182	TE Connectivity*	Shs	5,143	USD	88.090	453,046.87	0.12
United Kingdom						**1,549,312.08**	**0.41**
GB00B5BT0K07	Aon*	Shs	3,560	USD	155.680	554,220.80	0.15
BMG475671050	IHS Markit*	Shs	5,140	USD	53.400	274,476.00	0.07
VGG607541015	Michael Kors Holdings*	Shs	2,106	USD	69.460	146,282.76	0.04
IE00BLS09M33	Pentair*	Shs	2,362	USD	43.480	102,699.76	0.03
GB00BDSFG982	TechnipFMC*	Shs	6,456	USD	31.270	201,879.12	0.05
IE00BDB6Q211	Willis Towers Watson*	Shs	1,916	USD	140.790	269,753.64	0.07
USA						**339,871,711.19**	**92.36**
US88579Y1010	3M*	Shs	8,700	USD	210.110	1,827,957.00	0.50
US0028241000	Abbott Laboratories*	Shs	25,548	USD	73.020	1,865,514.96	0.52
US00287Y1091	AbbVie*	Shs	22,262	USD	94.140	2,095,744.68	0.57
US0036541003	Abiomed	Shs	606	USD	442.890	268,391.34	0.07
US00507V1098	Activision Blizzard*	Shs	10,979	USD	82.870	909,829.73	0.25
US00724F1012	Adobe Systems*	Shs	7,137	USD	269.910	1,926,347.67	0.53
US00751Y1064	Advance Auto Parts*	Shs	1,056	USD	169.790	179,298.24	0.05
US0079031078	Advanced Micro Devices*	Shs	10,740	USD	32.590	350,016.60	0.09
US00130H1059	AES*	Shs	9,756	USD	13.700	133,657.20	0.04
US00817Y1082	Aetna*	Shs	4,736	USD	202.680	959,892.48	0.26
US0082521081	Affiliated Managers Group*	Shs	792	USD	138.200	109,454.40	0.03
US0010551028	Aflac*	Shs	11,287	USD	47.050	531,053.35	0.14
US00846U1016	Agilent Technologies*	Shs	4,691	USD	70.800	332,122.80	0.09
US0091581068	Air Products & Chemicals*	Shs	3,187	USD	168.520	537,073.24	0.15
US00971T1016	Akamai Technologies*	Shs	2,462	USD	72.410	178,273.42	0.05
US0116591092	Alaska Air Group*	Shs	1,799	USD	68.980	124,095.02	0.03
US0126531013	Albemarle*	Shs	1,569	USD	100.950	158,390.55	0.04
US0153511094	Alexion Pharmaceuticals*	Shs	3,221	USD	138.270	445,367.67	0.12
US0162551016	Align Technology*	Shs	1,046	USD	389.970	407,908.62	0.11
IE00BY9D5467	Allergan*	Shs	4,942	USD	190.530	941,599.26	0.27
US0185811082	Alliance Data Systems*	Shs	702	USD	236.240	165,840.48	0.05
US0188021085	Alliant Energy*	Shs	3,345	USD	42.060	140,690.70	0.04
US0200021014	Allstate*	Shs	5,093	USD	98.150	499,877.95	0.14
US02079K3059	Alphabet -A-*	Shs	4,389	USD	1,207.360	5,299,103.04	1.44
US02079K1079	Alphabet -C-*	Shs	4,463	USD	1,194.640	5,331,678.32	1.46
US02209S1033	Altria Group*	Shs	27,225	USD	60.770	1,654,463.25	0.46
US0231351067	Amazon.com*	Shs	5,729	USD	2,012.980	11,532,362.42	3.14
US0236081024	Ameren*	Shs	3,534	USD	62.570	221,122.38	0.06
US02376R1023	American Airlines Group*	Shs	6,096	USD	41.500	252,984.00	0.07
US0255371017	American Electric Power*	Shs	7,180	USD	69.760	500,876.80	0.14
US0258161092	American Express*	Shs	10,344	USD	107.850	1,115,600.40	0.30
US0268747849	American International Group*	Shs	13,119	USD	53.390	700,423.41	0.19
US0304201033	American Water Works*	Shs	2,589	USD	86.960	225,139.44	0.06
US03076C1062	Ameriprise Financial*	Shs	2,126	USD	148.990	316,752.74	0.09
US03073E1055	AmerisourceBergen*	Shs	2,342	USD	91.150	213,473.30	0.06

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

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
US0311001004	AMATEK*	Shs	3,381	USD	78.930	266,862.33	0.07
US0311621009	Amgen*	Shs	9,759	USD	208.890	2,038,557.51	0.56
US0320951017	Amphenol -A-*	Shs	4,376	USD	93.470	409,024.72	0.11
US0325111070	Anadarko Petroleum*	Shs	7,372	USD	66.500	490,238.00	0.13
US0326541051	Analog Devices*	Shs	5,411	USD	92.180	498,785.98	0.14
US03349M1053	Andeavor*	Shs	2,043	USD	154.790	316,235.97	0.09
US03662Q1058	ANSYS*	Shs	1,229	USD	186.400	229,085.60	0.06
US0367521038	Anthem*	Shs	3,694	USD	271.640	1,003,438.16	0.27
US8318652091	AO Smith*	Shs	2,122	USD	54.100	114,800.20	0.03
US0374111054	Apache*	Shs	5,945	USD	47.430	281,971.35	0.08
US0378331005	Apple*	Shs	70,674	USD	224.950	15,898,116.30	4.32
US0382221051	Applied Materials*	Shs	14,920	USD	38.350	572,182.00	0.16
US0394831020	Archer-Daniels-Midland*	Shs	8,098	USD	49.450	400,446.10	0.11
US03965L1008	Arconic*	Shs	6,174	USD	21.920	135,334.08	0.04
US0404131064	Arista Networks	Shs	687	USD	265.330	182,281.71	0.05
US3635761097	Arthur J Gallagher*	Shs	2,656	USD	74.450	197,739.20	0.05
US04621X1081	Assurant*	Shs	785	USD	106.290	83,437.65	0.02
US00206R1023	AT&T*	Shs	105,270	USD	33.420	3,518,123.40	0.95
US0527691069	Autodesk*	Shs	3,157	USD	156.000	492,492.00	0.13
US0530151036	Automatic Data Processing*	Shs	6,366	USD	149.910	954,327.06	0.26
US0533321024	AutoZone*	Shs	384	USD	779.780	299,435.52	0.08
US0536111091	Avery Dennison*	Shs	1,279	USD	107.820	137,901.78	0.04
US05722G1004	Baker Hughes*	Shs	6,146	USD	33.830	207,919.18	0.06
US0584981064	Ball*	Shs	5,102	USD	44.140	225,202.28	0.06
US0605051046	Bank of America*	Shs	135,375	USD	29.940	4,053,127.50	1.10
US0640581007	Bank of New York Mellon*	Shs	14,873	USD	51.540	766,554.42	0.21
US0718131099	Baxter International*	Shs	7,216	USD	76.600	552,745.60	0.15
US0549371070	BB&T*	Shs	11,486	USD	48.900	561,665.40	0.15
US0758871091	Becton Dickinson & Co*	Shs	3,875	USD	259.990	1,007,461.25	0.27
US0846707026	Berkshire Hathaway -B-*	Shs	27,923	USD	216.700	6,050,914.10	1.65
US0865161014	Best Buy*	Shs	3,492	USD	78.260	273,283.92	0.07
US09062X1037	Biogen*	Shs	3,085	USD	355.600	1,097,026.00	0.30
US09247X1019	BlackRock*	Shs	1,798	USD	477.890	859,246.22	0.23
US0970231058	Boeing*	Shs	7,832	USD	367.390	2,877,398.48	0.79
US09857L1089	Booking Holdings	Shs	705	USD	1,969.340	1,388,384.70	0.38
US0997241064	BorgWarner*	Shs	2,903	USD	42.770	124,161.31	0.03
US1011371077	Boston Scientific*	Shs	20,346	USD	38.340	780,065.64	0.21
US10922N1037	Brighthouse Financial*	Shs	1,770	USD	44.180	78,198.60	0.02
US1101221083	Bristol-Myers Squibb*	Shs	23,993	USD	61.950	1,486,366.35	0.40
US11135F1012	Broadcom	Shs	5,890	USD	246.450	1,451,590.50	0.39
US11133T1034	Broadridge Financial Solutions	Shs	1,710	USD	131.240	224,420.40	0.06
US1156372096	Brown-Forman -B-*	Shs	3,779	USD	50.690	191,557.51	0.05
US12673P1057	CA*	Shs	4,561	USD	44.010	200,729.61	0.05
US1270971039	Cabot Oil & Gas*	Shs	6,541	USD	22.970	150,246.77	0.04
US1273871087	Cadence Design Systems*	Shs	4,074	USD	45.010	183,370.74	0.05
US1344291091	Campbell Soup*	Shs	2,763	USD	36.860	101,844.18	0.03
US14040H1059	Capital One Financial*	Shs	7,067	USD	95.460	674,615.82	0.18
US14149Y1082	Cardinal Health*	Shs	4,472	USD	54.060	241,756.32	0.07
US1431301027	CarMax*	Shs	2,607	USD	73.820	192,448.74	0.05
PA1436583006	Carnival*	Shs	5,843	USD	63.740	372,432.82	0.10
US1491231015	Caterpillar*	Shs	8,736	USD	152.470	1,331,977.92	0.37
US12503M1080	CBOE Holdings*	Shs	1,640	USD	97.760	160,326.40	0.04
US12504L1098	CBRE Group -A-*	Shs	4,404	USD	44.200	194,656.80	0.05
US1248572026	CBS -B-*	Shs	4,923	USD	56.550	278,395.65	0.08
US1510201049	Celgene*	Shs	10,536	USD	89.250	940,338.00	0.26
US15135B1017	Centene*	Shs	2,950	USD	143.220	422,499.00	0.11

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
US15189T1079	CenterPoint Energy*	Shs	6,289	USD	27.420	172,444.38	0.05
US1567001060	CenturyLink*	Shs	12,628	USD	20.890	263,798.92	0.07
US1567821046	Cerner*	Shs	4,583	USD	64.210	294,274.43	0.08
US1252691001	CF Industries Holdings*	Shs	3,328	USD	53.770	178,946.56	0.05
US12541W2098	CH Robinson Worldwide*	Shs	2,045	USD	97.390	199,162.55	0.05
US8085131055	Charles Schwab*	Shs	17,310	USD	50.520	874,501.20	0.24
US16119P1084	Charter Communications -A-*	Shs	2,628	USD	325.070	854,283.96	0.23
US1667641005	Chevron*	Shs	27,563	USD	122.470	3,375,640.61	0.93
US1696561059	Chipotle Mexican Grill*	Shs	356	USD	465.400	165,682.40	0.04
US1713401024	Church & Dwight*	Shs	3,579	USD	58.890	210,767.31	0.06
US1255091092	Cigna*	Shs	3,611	USD	206.350	745,129.85	0.20
US1717981013	Cimarex Energy*	Shs	1,388	USD	93.970	130,430.36	0.04
US1720621010	Cincinnati Financial*	Shs	2,170	USD	76.520	166,048.40	0.05
US1729081059	Cintas*	Shs	1,250	USD	197.590	246,987.50	0.07
US17275R1023	Cisco Systems*	Shs	68,138	USD	48.330	3,293,109.54	0.89
US1729674242	Citigroup*	Shs	36,703	USD	72.950	2,677,483.85	0.73
US1746101054	Citizens Financial Group*	Shs	7,101	USD	38.930	276,441.93	0.08
US1773761002	Citrix Systems*	Shs	1,868	USD	110.890	207,142.52	0.06
US1890541097	Clorox*	Shs	1,886	USD	149.280	281,542.08	0.08
US12572Q1058	CME Group*	Shs	4,967	USD	171.930	853,976.31	0.23
US1258961002	CMS Energy*	Shs	4,097	USD	48.320	197,967.04	0.05
US1912161007	Coca-Cola*	Shs	55,384	USD	46.010	2,548,217.84	0.70
US1924461023	Cognizant Technology Solutions -A-*	Shs	8,601	USD	76.760	660,212.76	0.18
US1941621039	Colgate-Palmolive*	Shs	12,805	USD	66.730	854,477.65	0.23
US20030N1019	Comcast -A-*	Shs	67,214	USD	35.220	2,367,277.08	0.64
US2003401070	Comerica*	Shs	2,512	USD	91.010	228,617.12	0.06
US2058871029	Conagra Brands*	Shs	5,696	USD	32.980	187,854.08	0.05
US20605P1012	Concho Resources*	Shs	2,766	USD	151.440	418,883.04	0.11
US20825C1045	ConocoPhillips*	Shs	16,882	USD	77.520	1,308,692.64	0.36
US2091151041	Consolidated Edison*	Shs	4,502	USD	75.200	338,550.40	0.09
US21036P1084	Constellation Brands -A-*	Shs	2,436	USD	214.940	523,593.84	0.14
US2166484020	Cooper*	Shs	714	USD	275.330	196,585.62	0.05
US2172041061	Copart	Shs	2,903	USD	51.120	148,401.36	0.04
US2193501051	Corning*	Shs	12,157	USD	35.390	430,236.23	0.12
US22160K1051	Costco Wholesale*	Shs	6,293	USD	234.000	1,472,562.00	0.41
US2220702037	Coty -A-*	Shs	7,605	USD	12.550	95,442.75	0.03
US1264081035	CSX*	Shs	12,768	USD	74.210	947,513.28	0.26
US2310211063	Cummins*	Shs	2,247	USD	147.190	330,735.93	0.09
US1266501006	CVS Health*	Shs	14,602	USD	78.760	1,150,053.52	0.31
US2358511028	Danaher*	Shs	8,941	USD	108.180	967,237.38	0.26
US2371941053	Darden Restaurants*	Shs	1,794	USD	111.280	199,636.32	0.05
US23918K1088	Davita*	Shs	2,038	USD	71.240	145,187.12	0.04
US2441991054	Deere*	Shs	4,882	USD	151.220	738,256.04	0.20
US2473617023	Delta Air Lines*	Shs	9,337	USD	58.000	541,546.00	0.15
US24906P1093	Densply Sirona*	Shs	3,318	USD	37.950	125,918.10	0.03
US25179M1036	Devon Energy*	Shs	7,683	USD	39.380	302,556.54	0.08
US2547091080	Discover Financial Services*	Shs	5,059	USD	77.100	390,048.90	0.11
US25470F1049	Discovery -A-*	Shs	2,224	USD	31.910	70,967.84	0.02
US25470F3029	Discovery -C-*	Shs	4,887	USD	29.420	143,775.54	0.04
US25470M1099	DISH Network -A-*	Shs	3,251	USD	35.480	115,345.48	0.03
US2566771059	Dollar General*	Shs	3,653	USD	109.170	398,798.01	0.11
US2567461080	Dollar Tree*	Shs	3,414	USD	82.080	280,221.12	0.08
US25746U1097	Dominion Resources*	Shs	9,451	USD	69.140	653,442.14	0.18
US2600031080	Dover*	Shs	2,259	USD	88.980	201,005.82	0.05
US26078J1007	DowDuPont*	Shs	33,740	USD	65.330	2,204,234.20	0.60
US23331A1097	DR Horton*	Shs	4,904	USD	41.830	205,134.32	0.06

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Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
US2333311072	DTE Energy*	Shs	2,629	USD	107.410	282,380.89	0.08
US26441C2044	Duke Energy*	Shs	10,157	USD	78.940	801,793.58	0.22
US23355L1061	DXC Technology*	Shs	4,206	USD	93.730	394,228.38	0.11
US2692464017	E*TRADE Financial*	Shs	3,821	USD	52.780	201,672.38	0.05
US2774321002	Eastman Chemical*	Shs	2,069	USD	96.750	200,175.75	0.05
IE00B8KQN827	Eaton*	Shs	6,365	USD	86.760	552,227.40	0.15
US2786421030	eBay*	Shs	13,332	USD	33.340	444,488.88	0.12
US2788651006	Ecolab*	Shs	3,784	USD	156.830	593,444.72	0.16
US2810201077	Edison International*	Shs	4,729	USD	66.660	315,235.14	0.09
US28176E1082	Edwards Lifesciences*	Shs	3,075	USD	172.160	529,392.00	0.14
US2855121099	Electronic Arts*	Shs	4,461	USD	119.380	532,554.18	0.14
US5324571083	Eli Lilly*	Shs	13,880	USD	106.690	1,480,857.20	0.40
US2910111044	Emerson Electric*	Shs	9,128	USD	76.790	700,939.12	0.19
US29364G1031	Entergy*	Shs	2,608	USD	79.930	208,457.44	0.06
US29414D1000	Envision Healthcare*	Shs	1,765	USD	45.700	80,660.50	0.02
US26875P1012	EOG Resource*	Shs	8,454	USD	127.000	1,073,658.00	0.29
US26884L1098	EQT*	Shs	3,697	USD	44.710	165,292.87	0.04
US2944291051	Equifax*	Shs	1,736	USD	130.390	226,357.04	0.06
US5184391044	Estee Lauder -A-*	Shs	3,279	USD	144.120	472,569.48	0.13
US30034W1062	Evergy	Shs	3,889	USD	54.310	211,211.59	0.06
US30040W1080	Eversource Energy*	Shs	4,592	USD	60.560	278,091.52	0.08
US30161N1019	Exelon*	Shs	13,863	USD	42.810	593,475.03	0.16
US30212P3038	Expedia*	Shs	1,734	USD	131.500	228,021.00	0.06
US3021301094	Expeditors International of Washington*	Shs	2,537	USD	72.660	184,338.42	0.05
US30219G1085	Express Scripts Holding*	Shs	7,865	USD	94.810	745,680.65	0.20
US30231G1022	Exxon Mobil*	Shs	61,114	USD	85.770	5,241,747.78	1.42
US3156161024	F5 Networks*	Shs	881	USD	196.740	173,327.94	0.05
US30303M1027	Facebook -A-*	Shs	35,496	USD	168.840	5,993,144.64	1.63
US3119001044	Fastenal*	Shs	4,196	USD	58.070	243,661.72	0.07
US31428X1063	FedEx*	Shs	3,569	USD	240.700	859,058.30	0.23
US31620M1062	Fidelity National Information Services*	Shs	4,757	USD	108.770	517,418.89	0.14
US3167731005	Fifth Third Bancorp*	Shs	10,033	USD	27.940	280,322.02	0.08
US3379321074	FirstEnergy*	Shs	6,476	USD	36.530	236,568.28	0.06
US3377381088	Fiserv*	Shs	5,870	USD	81.630	479,168.10	0.13
US3390411052	FleetCor Technologies	Shs	1,306	USD	227.420	297,010.52	0.08
US3024451011	FLIR Systems*	Shs	1,989	USD	61.010	121,348.89	0.03
US34354P1057	Flowserve*	Shs	1,799	USD	54.840	98,657.16	0.03
US3434121022	Fluor*	Shs	2,044	USD	58.370	119,308.28	0.03
US3024913036	FMC*	Shs	1,934	USD	87.700	169,611.80	0.05
US3448491049	Foot Locker*	Shs	1,691	USD	50.630	85,615.33	0.02
US3453708600	Ford Motor*	Shs	57,694	USD	9.230	532,515.62	0.14
US34959J1088	Fortive*	Shs	4,477	USD	84.640	378,933.28	0.10
US34964C1062	Fortune Brands Home & Security*	Shs	2,119	USD	53.210	112,751.99	0.03
US3546131018	Franklin Resources*	Shs	4,684	USD	31.030	145,344.52	0.04
US35671D8570	Freeport-McMoRan*	Shs	19,655	USD	13.870	272,614.85	0.07
US3647601083	Gap*	Shs	3,130	USD	28.680	89,768.40	0.02
US3666511072	Gartner*	Shs	1,316	USD	159.310	209,651.96	0.06
US3696041033	General Electric*	Shs	126,951	USD	11.530	1,463,745.03	0.40
US3703341046	General Mills*	Shs	8,630	USD	43.030	371,348.90	0.10
US37045V1008	General Motors*	Shs	18,522	USD	33.670	623,635.74	0.17
US3724601055	Genuine Parts*	Shs	2,127	USD	99.450	211,530.15	0.06
US3755581036	Gilead Sciences*	Shs	19,140	USD	76.580	1,465,741.20	0.40
US37940X1028	Global Payments*	Shs	2,306	USD	126.710	292,193.26	0.08
US38141G1040	Goldman Sachs Group*	Shs	5,149	USD	227.740	1,172,633.26	0.32
US3825501014	Goodyear Tire & Rubber*	Shs	3,489	USD	23.230	81,049.47	0.02
US0936711052	H&R Block*	Shs	3,040	USD	25.970	78,948.80	0.02

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
US4062161017	Halliburton*	Shs	12,903	USD	40.590	523,732.77	0.14
US4103451021	Hanesbrands*	Shs	5,165	USD	18.130	93,641.45	0.03
US4128221086	Harley-Davidson*	Shs	2,411	USD	45.000	108,495.00	0.03
US4138751056	Harris*	Shs	1,722	USD	167.200	287,918.40	0.08
US4165151048	Hartford Financial Services Group*	Shs	5,240	USD	49.630	260,061.20	0.07
US4180561072	Hasbro*	Shs	1,639	USD	105.980	173,701.22	0.05
US40412C1018	HCA Healthcare*	Shs	4,062	USD	138.330	561,896.46	0.15
US4234521015	Helmerich & Payne*	Shs	1,617	USD	69.080	111,702.36	0.03
US8064071025	Henry Schein*	Shs	2,244	USD	85.210	191,211.24	0.05
US4278661081	Hershey*	Shs	2,040	USD	101.740	207,549.60	0.06
US42809H1077	Hess*	Shs	3,909	USD	71.580	279,806.22	0.08
US42824C1099	Hewlett Packard Enterprise*	Shs	22,176	USD	16.280	361,025.28	0.10
US43300A2033	Hilton Worldwide Holdings*	Shs	4,088	USD	82.040	335,379.52	0.09
US4361061082	HollyFrontier	Shs	2,608	USD	69.770	181,960.16	0.05
US4364401012	Hologic*	Shs	3,990	USD	40.750	162,592.50	0.04
US4370761029	Home Depot*	Shs	16,320	USD	206.840	3,375,628.80	0.93
US4385161066	Honeywell International*	Shs	10,926	USD	165.360	1,806,723.36	0.49
US4404521001	Hormel Foods*	Shs	3,919	USD	38.900	152,449.10	0.04
US40434L1052	HP*	Shs	23,892	USD	25.630	612,351.96	0.17
US4448591028	Humana*	Shs	2,002	USD	335.080	670,830.16	0.18
US4461501045	Huntington Bancshares*	Shs	16,187	USD	15.070	243,938.09	0.07
US4464131063	Huntington Ingalls Industries	Shs	640	USD	255.990	163,833.60	0.04
US45168D1046	IDEXX Laboratories*	Shs	1,265	USD	248.680	314,580.20	0.09
US4523081093	Illinois Tool Works*	Shs	4,477	USD	141.980	635,644.46	0.17
US4523271090	Illumina*	Shs	2,164	USD	366.980	794,144.72	0.22
US45337C1027	Incyte*	Shs	2,523	USD	69.040	174,187.92	0.05
IE00B6330302	Ingersoll-Rand*	Shs	3,638	USD	102.680	373,549.84	0.10
US4581401001	Intel*	Shs	67,838	USD	45.880	3,112,407.44	0.84
US45866F1049	Intercontinental Exchange*	Shs	8,420	USD	74.990	631,415.80	0.17
US4592001014	International Business Machines*	Shs	12,555	USD	151.500	1,902,082.50	0.52
US4595061015	International Flavors & Fragrances*	Shs	1,139	USD	138.540	157,797.06	0.04
US4601461035	International Paper*	Shs	5,981	USD	50.230	300,425.63	0.08
US4606901001	Interpublic Group of Companies*	Shs	5,566	USD	22.790	126,849.14	0.03
US4612021034	Intuit*	Shs	3,513	USD	222.820	782,766.66	0.21
US46120E6023	Intuitive Surgical*	Shs	1,636	USD	569.690	932,012.84	0.25
BMG491BT1088	Invesco*	Shs	5,988	USD	23.060	138,083.28	0.04
US44980X1090	IPG Photonics	Shs	549	USD	158.810	87,186.69	0.02
US46266C1053	Iqvia Holdings*	Shs	2,354	USD	130.770	307,832.58	0.08
US4698141078	Jacobs Engineering Group*	Shs	1,752	USD	76.470	133,975.44	0.04
US4456581077	JB Hunt Transport Services*	Shs	1,245	USD	118.450	147,470.25	0.04
US47233W1099	Jefferies Financial Group*	Shs	4,418	USD	22.000	97,196.00	0.03
US8326964058	JM Smucker*	Shs	1,672	USD	102.370	171,162.64	0.05
US4781601046	Johnson & Johnson*	Shs	38,988	USD	138.220	5,388,921.36	1.46
IE00BY7QL619	Johnson Controls International*	Shs	13,475	USD	35.550	479,036.25	0.13
US46625H1005	JPMorgan Chase*	Shs	48,966	USD	114.520	5,607,586.32	1.52
US48203R1041	Juniper Networks*	Shs	5,038	USD	29.700	149,628.60	0.04
US4851703029	Kansas City Southern*	Shs	1,491	USD	114.490	170,704.59	0.05
US4878361082	Kellogg*	Shs	3,618	USD	70.010	253,296.18	0.07
US4932671088	KeyCorp*	Shs	15,435	USD	20.020	309,008.70	0.08
US4943681035	Kimberly-Clark*	Shs	5,097	USD	112.920	575,553.24	0.16
US49456B1017	Kinder Morgan*	Shs	27,483	USD	17.560	482,601.48	0.13
US4824801009	KLA-Tencor*	Shs	2,283	USD	100.910	230,377.53	0.06
US5002551043	Kohl's*	Shs	2,416	USD	74.730	180,547.68	0.05
US5007541064	Kraft Heinz*	Shs	8,720	USD	55.040	479,948.80	0.13
US5010441013	Kroger*	Shs	12,094	USD	29.000	350,726.00	0.10
US5017971046	L Brands*	Shs	3,517	USD	30.200	106,213.40	0.03

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

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
US5024131071	L3 Technologies	Shs	1,144	USD	212.090	242,630.96	0.07
US50540R4092	Laboratory Corp of America*	Shs	1,482	USD	170.760	253,066.32	0.07
US5128071082	Lam Research*	Shs	2,447	USD	150.570	368,444.79	0.10
US5246601075	Leggett & Platt*	Shs	1,926	USD	43.780	84,320.28	0.02
US5260571048	Lennar -A-*	Shs	3,955	USD	47.080	186,201.40	0.05
US5018892084	LKQ*	Shs	4,498	USD	31.720	142,676.56	0.04
US5404241086	Loews*	Shs	3,831	USD	49.940	191,320.14	0.05
US5341871094	Loln National*	Shs	3,215	USD	67.900	218,298.50	0.06
US5486611073	Lowe's Companies*	Shs	11,834	USD	114.500	1,354,993.00	0.37
NL0009434992	LyondellBasell Industries -A-*	Shs	4,661	USD	102.780	479,057.58	0.13
US55261F1049	M&T Bank*	Shs	2,125	USD	165.600	351,900.00	0.10
US55616P1049	Macy's*	Shs	4,373	USD	34.590	151,262.07	0.04
US5658491064	Marathon Oil*	Shs	12,420	USD	22.730	282,306.60	0.08
US56585A1025	Marathon Petroleum*	Shs	6,799	USD	83.040	564,588.96	0.15
US5719032022	Marriott International -A-*	Shs	4,324	USD	133.420	576,908.08	0.16
US5717481023	Marsh & McLennan*	Shs	7,360	USD	83.330	613,308.80	0.17
US5732841060	Martin Marietta Materials*	Shs	919	USD	187.110	171,954.09	0.05
US5745991068	Masco*	Shs	4,521	USD	37.250	168,407.25	0.05
US57636Q1040	Mastercard -A-*	Shs	13,254	USD	222.310	2,946,496.74	0.80
US5770811025	Mattel*	Shs	4,974	USD	15.980	79,484.52	0.02
US5797802064	Mccormick*	Shs	1,769	USD	128.290	226,945.01	0.06
US5801351017	McDonald's*	Shs	11,378	USD	166.530	1,894,778.34	0.51
US58155Q1031	McKesson*	Shs	2,944	USD	131.690	387,695.36	0.11
US58933Y1055	Merck*	Shs	39,467	USD	70.720	2,791,106.24	0.76
US59156R1086	Metlife*	Shs	14,845	USD	46.900	696,230.50	0.19
US5926881054	Mettler-Toledo International*	Shs	371	USD	610.000	226,310.00	0.06
US5529531015	MGM Resorts International*	Shs	7,217	USD	27.720	200,055.24	0.05
US5950171042	Microchip Technology*	Shs	3,405	USD	78.610	267,667.05	0.07
US5951121038	Micron Technology*	Shs	17,173	USD	44.990	772,613.27	0.21
US5949181045	Microsoft*	Shs	111,525	USD	114.410	12,759,575.25	3.46
US6081901042	Mohawk Industries*	Shs	929	USD	179.330	166,597.57	0.05
US60871R2094	Molson Coors Brewing -B-*	Shs	2,686	USD	61.740	165,833.64	0.05
US6092071058	Mondelez International -A-*	Shs	21,578	USD	43.070	929,364.46	0.25
US61174X1090	Monster Beverage*	Shs	5,789	USD	58.320	337,614.48	0.09
US6153691059	Moody's*	Shs	2,429	USD	173.460	421,334.34	0.11
US6174464486	Morgan Stanley*	Shs	19,991	USD	47.770	954,970.07	0.26
US61945C1036	Mosaic*	Shs	5,026	USD	32.270	162,189.02	0.04
US6200763075	Motorola Solutions*	Shs	2,329	USD	128.530	299,346.37	0.08
US55354G1004	MSCI	Shs	1,291	USD	178.630	230,611.33	0.06
NL0011031208	Mylan*	Shs	7,980	USD	37.070	295,818.60	0.08
US6311031081	Nasdaq*	Shs	1,700	USD	86.450	146,965.00	0.04
US6370711011	National Oilwell Varco*	Shs	5,658	USD	43.040	243,520.32	0.07
US6402681083	Nektar Therapeutics	Shs	2,240	USD	60.910	136,438.40	0.04
US64110D1046	NetApp*	Shs	3,895	USD	85.650	333,606.75	0.09
US64110L1061	Netflix*	Shs	6,275	USD	380.710	2,388,955.25	0.65
US6512291062	Newell Brands*	Shs	6,991	USD	20.450	142,965.95	0.04
US6512901082	Newfield Exploration*	Shs	2,957	USD	29.270	86,551.39	0.02
US6516391066	Newmont Mining*	Shs	7,810	USD	29.980	234,143.80	0.06
US65249B1098	News -A-*	Shs	5,539	USD	12.880	71,342.32	0.02
US65249B2088	News -B-*	Shs	1,760	USD	13.350	23,496.00	0.01
US65339F1012	NextEra Energy*	Shs	6,829	USD	165.590	1,130,814.11	0.31
GB00BWFY5505	Nielsen Holdings*	Shs	4,826	USD	27.960	134,934.96	0.04
US6541061031	NIKE -B-*	Shs	19,067	USD	84.540	1,611,924.18	0.44
US65473P1057	NiSource*	Shs	4,904	USD	24.780	121,521.12	0.03
US6550441058	Noble Energy*	Shs	7,023	USD	31.350	220,171.05	0.06
US6556641008	Nordstrom*	Shs	1,677	USD	60.020	100,653.54	0.03

Investment Portfolio as at 30/09/2018

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US6558441084	Norfolk Southern*	Shs	4,115	USD	182.330	750,287.95	0.20
US6658591044	Northern Trust*	Shs	3,080	USD	102.930	317,024.40	0.09
US6668071029	Northrop Grumman*	Shs	2,562	USD	316.770	811,564.74	0.22
BMG667211046	Norwegian Cruise Line Holdings	Shs	2,886	USD	56.890	164,184.54	0.04
US6293775085	NRG Energy*	Shs	4,367	USD	36.450	159,177.15	0.04
US6703461052	Nucor*	Shs	4,673	USD	63.070	294,726.11	0.08
US67066G1040	NVIDIA*	Shs	8,655	USD	267.400	2,314,347.00	0.63
US67103H1077	O'Reilly Automotive*	Shs	1,185	USD	345.900	409,891.50	0.11
US6745991058	Occidental Petroleum*	Shs	11,148	USD	81.170	904,883.16	0.25
US6819191064	Omnicom Group*	Shs	3,290	USD	68.210	224,410.90	0.06
US6826801036	ONEOK*	Shs	5,964	USD	68.180	406,625.52	0.11
US68389X1054	Oracle*	Shs	43,102	USD	51.690	2,227,942.38	0.60
US6937181088	PACCAR*	Shs	5,114	USD	69.060	353,172.84	0.10
US6951561090	Packaging Corp Of America*	Shs	1,364	USD	110.540	150,776.56	0.04
US7010941042	Parker-Hannifin*	Shs	1,950	USD	186.500	363,675.00	0.10
US7043261079	Paychex*	Shs	4,630	USD	73.450	340,073.50	0.09
US70450Y1038	PayPal Holdings*	Shs	16,078	USD	88.990	1,430,781.22	0.39
US7127041058	People's United Financial*	Shs	5,055	USD	17.050	86,187.75	0.02
US7134481081	PepsiCo*	Shs	20,528	USD	111.050	2,279,634.40	0.62
US7140461093	Perkinelmer*	Shs	1,613	USD	96.910	156,315.83	0.04
US7170811035	Pfizer*	Shs	85,802	USD	43.900	3,766,707.80	1.02
US69331C1080	PG&E*	Shs	7,521	USD	45.270	340,475.67	0.09
US7181721090	Philip Morris International*	Shs	22,405	USD	81.510	1,826,231.55	0.50
US7185461040	Phillips 66*	Shs	6,130	USD	112.880	691,954.40	0.19
US7234841010	Pinnacle West Capital*	Shs	1,613	USD	78.090	125,959.17	0.03
US7237871071	Pioneer Natural Resources*	Shs	2,508	USD	172.000	431,376.00	0.12
US6934751057	PNC Financial Services Group*	Shs	6,856	USD	137.340	941,603.04	0.26
US6935061076	PPG Industries*	Shs	3,623	USD	108.990	394,870.77	0.11
US69351T1060	PPL*	Shs	10,080	USD	28.740	289,699.20	0.08
US74005P1049	Praxair*	Shs	4,178	USD	162.330	678,214.74	0.18
US74251V1026	Pripal Financial Group*	Shs	3,908	USD	58.630	229,126.04	0.06
US7427181091	Procter & Gamble*	Shs	36,913	USD	82.860	3,058,611.18	0.83
US7433151039	Progressive*	Shs	8,370	USD	70.320	588,578.40	0.16
US7443201022	Prudential Financial*	Shs	6,195	USD	101.060	626,066.70	0.17
US7445731067	Public Service Enterprise Group*	Shs	7,260	USD	51.340	372,728.40	0.10
US7458671010	PulteGroup*	Shs	3,827	USD	24.980	95,598.46	0.03
US6936561009	PVH*	Shs	1,105	USD	144.050	159,175.25	0.04
US74736K1016	Qorvo*	Shs	1,833	USD	74.720	136,961.76	0.04
US7475251036	QUALCOMM*	Shs	21,559	USD	71.710	1,545,995.89	0.42
US74762E1029	Quanta Services*	Shs	2,180	USD	32.880	71,678.40	0.02
US74834L1008	Quest Diagnostics*	Shs	1,962	USD	107.250	210,424.50	0.06
US7512121010	Ralph Lauren*	Shs	791	USD	137.660	108,889.06	0.03
US7547301090	Raymond James Financial*	Shs	1,899	USD	92.750	176,132.25	0.05
US7551115071	Raytheon*	Shs	4,198	USD	205.940	864,536.12	0.23
US7565771026	Red Hat*	Shs	2,540	USD	134.010	340,385.40	0.09
US75886F1075	Regeneron Pharmaceuticals*	Shs	1,130	USD	406.000	458,780.00	0.12
US7591EP1005	Regions Financial*	Shs	16,380	USD	18.540	303,685.20	0.08
US7607591002	Republic Services*	Shs	3,231	USD	72.650	234,732.15	0.06
US7611521078	ResMed*	Shs	2,070	USD	114.590	237,201.30	0.06
US7703231032	Robert Half International*	Shs	1,789	USD	69.630	124,568.07	0.03
US7739031091	Rockwell Automation*	Shs	1,834	USD	189.470	347,487.98	0.09
US7743411016	Rockwell Collins*	Shs	2,394	USD	139.910	334,944.54	0.09
US7766961061	Roper Technologies*	Shs	1,501	USD	294.250	441,669.25	0.12
US7782961038	Ross Stores*	Shs	5,480	USD	99.460	545,040.80	0.15
LR0008862868	Royal Caribbean Cruises*	Shs	2,396	USD	129.320	309,850.72	0.08
US78409V1044	S&P Global*	Shs	3,649	USD	204.030	744,505.47	0.20

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US79466L3024	salesforce.com*	Shs	10,191	USD	160.430	1,634,942.13	0.44
US80589M1027	SCANA*	Shs	2,094	USD	37.430	78,378.42	0.02
AN8068571086	Schlumberger*	Shs	20,462	USD	61.170	1,251,660.54	0.34
IE00B58JVZ52	Seagate Technology*	Shs	4,503	USD	46.570	209,704.71	0.06
US81211K1007	Sealed Air*	Shs	2,331	USD	39.910	93,030.21	0.03
US8168511090	Sempra Energy*	Shs	3,853	USD	112.000	431,536.00	0.12
US8243481061	Sherwin-Williams*	Shs	1,196	USD	455.520	544,801.92	0.15
US83088M1027	Skyworks Solutions*	Shs	2,662	USD	89.940	239,420.28	0.06
US8330341012	Snap-on*	Shs	817	USD	184.240	150,524.08	0.04
US8425871071	Southern*	Shs	14,747	USD	43.240	637,660.28	0.17
US8447411088	Southwest Airlines*	Shs	7,716	USD	62.710	483,870.36	0.13
US8545021011	Stanley Black & Decker*	Shs	2,259	USD	147.460	333,112.14	0.09
US8552441094	Starbucks*	Shs	19,929	USD	57.340	1,142,728.86	0.31
US8574771031	State Street*	Shs	5,348	USD	85.690	458,270.12	0.12
US8589121081	Stericycle*	Shs	1,242	USD	58.410	72,545.22	0.02
US8636671013	Stryker*	Shs	4,644	USD	175.040	812,885.76	0.22
US8679141031	SunTrust Banks*	Shs	6,736	USD	67.230	452,861.28	0.12
US78486Q1013	SVB Financial Group	Shs	777	USD	313.130	243,302.01	0.07
US8715031089	Symantec*	Shs	9,086	USD	21.260	193,168.36	0.05
US87165B1035	Synchrony Financial*	Shs	10,309	USD	31.570	325,455.13	0.09
US8716071076	Synopsys*	Shs	2,153	USD	98.650	212,393.45	0.06
US8718291078	Sysco*	Shs	6,937	USD	72.830	505,221.71	0.14
US74144T1088	T Rowe Price Group*	Shs	3,534	USD	110.100	389,093.40	0.11
US8740541094	Take-Two Interactive Software	Shs	1,659	USD	137.070	227,399.13	0.06
US8760301072	Tapestry*	Shs	4,135	USD	50.140	207,328.90	0.06
US87612E1064	Target*	Shs	7,699	USD	87.510	673,739.49	0.18
US8825081040	Texas Instruments*	Shs	14,334	USD	107.290	1,537,894.86	0.42
US8835561023	Thermo Fisher Scientific*	Shs	5,867	USD	244.320	1,433,425.44	0.39
US8865471085	Tiffany*	Shs	1,470	USD	128.550	188,968.50	0.05
US8725401090	TJX Companies*	Shs	9,095	USD	111.810	1,016,911.95	0.28
US8910271043	Torchmark*	Shs	1,542	USD	86.270	133,028.34	0.04
US8919061098	Total System Services*	Shs	2,404	USD	97.870	235,279.48	0.06
US8923561067	Tractor Supply*	Shs	1,778	USD	91.110	161,993.58	0.04
US8936411003	TransDigm Group*	Shs	703	USD	372.650	261,972.95	0.07
US89417E1091	Travelers*	Shs	3,911	USD	129.120	504,988.32	0.14
US8969452015	TripAdvisor*	Shs	1,547	USD	51.920	80,320.24	0.02
US90130A1016	Twenty-First Century Fox -A-*	Shs	15,299	USD	45.840	701,306.16	0.19
US90130A2006	Twenty-First Century Fox -B-*	Shs	6,380	USD	45.490	290,226.20	0.08
US90184L1026	Twitter	Shs	9,434	USD	29.420	277,548.28	0.08
US9024941034	Tyson Foods -A-*	Shs	4,328	USD	59.790	258,771.12	0.07
US90384S3031	Ulta Salon Cosmetics & Fragrance*	Shs	830	USD	279.280	231,802.40	0.06
US9043111072	Under Armour -A-*	Shs	2,641	USD	21.050	55,593.05	0.02
US9043112062	Under Armour -C-*	Shs	2,676	USD	19.240	51,486.24	0.01
US9078181081	Union Pacific*	Shs	11,352	USD	163.800	1,859,457.60	0.50
US9100471096	United Continental Holdings*	Shs	3,420	USD	88.340	302,122.80	0.08
US9113121068	United Parcel Service -B-*	Shs	9,985	USD	116.730	1,165,549.05	0.32
US9113631090	United Rentals*	Shs	1,217	USD	169.080	205,770.36	0.06
US9130171096	United Technologies*	Shs	10,816	USD	139.680	1,510,778.88	0.41
US91324P1021	UnitedHealth Group*	Shs	13,781	USD	264.650	3,647,141.65	0.99
US9139031002	Universal Health Services -B-*	Shs	1,258	USD	126.330	158,923.14	0.04
US91529Y1064	Unum Group*	Shs	3,233	USD	39.140	126,539.62	0.03
US9029733048	US Bancorp*	Shs	22,664	USD	52.930	1,199,605.52	0.33
US91913Y1001	Valero Energy*	Shs	6,315	USD	115.290	728,056.35	0.20
US92220P1057	Varian Medical Systems*	Shs	1,330	USD	112.740	149,944.20	0.04
US92343E1029	VeriSign*	Shs	1,381	USD	159.140	219,772.34	0.06
US92345Y1064	Verisk Analytics*	Shs	2,247	USD	120.800	271,437.60	0.07

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
US92343V1044	Verizon Communications*	Shs	61,090	USD	53.590	3,273,813.10	0.89
US92532F1003	Vertex Pharmaceuticals*	Shs	3,695	USD	189.740	701,089.30	0.19
US9182041080	VF*	Shs	4,701	USD	93.120	437,757.12	0.12
US92553P2011	Viacom -B-*	Shs	4,826	USD	33.850	163,360.10	0.04
US92826C8394	Visa -A-*	Shs	25,642	USD	150.020	3,846,812.84	1.04
US9291601097	Vulcan Materials*	Shs	1,938	USD	113.030	219,052.14	0.06
US9311421039	Walmart*	Shs	21,223	USD	94.130	1,997,720.99	0.54
US9314271084	Walgreens Boots Alliance*	Shs	12,438	USD	73.810	918,048.78	0.25
US2546871060	Walt Disney*	Shs	21,485	USD	116.040	2,493,119.40	0.68
US94106L1098	Waste Management*	Shs	5,769	USD	89.850	518,344.65	0.14
US9418481035	Waters*	Shs	1,153	USD	195.360	225,250.08	0.06
US92939U1060	WEC Energy Group*	Shs	4,556	USD	65.840	299,967.04	0.08
US94946T1060	WellCare Health Plans	Shs	701	USD	320.630	224,761.63	0.06
US9497461015	Wells Fargo & Co*	Shs	62,856	USD	52.820	3,320,053.92	0.90
US9581021055	Western Digital*	Shs	4,406	USD	58.280	256,781.68	0.07
US9598021098	Western Union*	Shs	6,768	USD	18.940	128,185.92	0.03
US96145D1054	WestRock*	Shs	3,764	USD	53.530	201,486.92	0.05
US9633201069	Whirlpool*	Shs	940	USD	118.940	111,803.60	0.03
US9694571004	Williams*	Shs	17,366	USD	27.260	473,397.16	0.13
US3848021040	WW Grainger*	Shs	735	USD	355.270	261,123.45	0.07
US9831341071	Wynn Resorts*	Shs	1,240	USD	128.940	159,885.60	0.04
US98389B1008	Xcel Energy*	Shs	7,358	USD	46.580	342,735.64	0.09
US9841216081	Xerox*	Shs	3,111	USD	26.850	83,530.35	0.02
US9839191015	Xilinx*	Shs	3,677	USD	79.900	293,792.30	0.08
US98419M1009	Xylem*	Shs	2,613	USD	80.290	209,797.77	0.06
US9884981013	Yum! Brands*	Shs	4,654	USD	90.320	420,349.28	0.11
US98956P1021	Zimmer Biomet Holdings*	Shs	2,959	USD	129.710	383,811.89	0.10
US9897011071	Zions Bancorporation*	Shs	2,888	USD	50.300	145,266.40	0.04
US98978V1035	Zoetis*	Shs	7,089	USD	91.200	646,516.80	0.18
Bonds						**1,995,258.10**	**0.54**
USA						**1,995,258.10**	**0.54**
US912796QF90	United States Government USD Zero-Coupon Bonds 01.11.2018	USD	1,000.0	%	99.804	998,040.40	0.27
US912796QJ13	United States Government USD Zero-Coupon Bonds 15.11.2018	USD	1,000.0	%	99.722	997,217.70	0.27
REITs (Real Estate Investment Trusts)						**9,123,906.27**	**2.48**
USA						**9,123,906.27**	**2.48**
US0152711091	Alexandria Equities Real Estate Investment Trusts*	Shs	1,500	USD	122.730	184,095.00	0.05
US03027X1000	American Tower Real Estate Investment Trust*	Shs	6,378	USD	143.390	914,541.42	0.25
US03748R1014	Apartment Investment & Management Real Estate Investment Trust*	Shs	2,285	USD	43.410	99,191.85	0.03
US0534841012	AvalonBay Communities Real Estate Investment Trust*	Shs	2,004	USD	177.730	356,170.92	0.10
US1011211018	Boston Properties Real Estate Investment Trust*	Shs	2,252	USD	120.720	271,861.44	0.07
US22822V1017	Crown Castle International Real Estate Investment Trust*	Shs	5,973	USD	108.920	650,579.16	0.18
US2538681030	Digital Realty Trust Real Estate Investment Trust*	Shs	2,981	USD	111.600	332,679.60	0.09
US2644115055	Duke Realty Real Estate Investment Trust*	Shs	5,221	USD	27.710	144,673.91	0.04
US29444U7000	Equinix Real Estate Investment Trust*	Shs	1,157	USD	430.150	497,683.55	0.14
US29476L1070	Equity Residential Real Estate Investment Trust*	Shs	5,332	USD	64.950	346,313.40	0.09
US2971781057	Essex Property Trust Real Estate Investment Trust*	Shs	958	USD	241.890	231,730.62	0.06
US30225T1025	Extra Space Storage Real Estate Investment Trust*	Shs	1,836	USD	85.530	157,033.08	0.04
US3137472060	Federal Realty Real Estate Investment Trust*	Shs	1,062	USD	124.210	131,911.02	0.04
US40414L1098	HCP Real Estate Investment Trust*	Shs	6,817	USD	25.650	174,856.05	0.05
US44107P1049	Host Hotels & Resorts Real Estate Investment Trusts*	Shs	10,781	USD	21.180	228,341.58	0.06
US46284V1017	Iron Mountain Real Estate Investment Trust*	Shs	4,107	USD	34.090	140,007.63	0.04
US49446R1095	Kimco Realty Real Estate Investment Trust*	Shs	6,180	USD	16.440	101,599.20	0.03
US5543821012	Macerich Real Estate Investment Trust*	Shs	1,574	USD	54.530	85,830.22	0.02

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

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
US59522J1034	Mid-America Apartment Communities Real Estate Investment Trust*	Shs	1,645	USD	98.910	162,706.95	0.04
US74340W1036	Prologis Real Estate Investment Trust*	Shs	9,220	USD	66.460	612,761.20	0.17
US74460D1090	Public Storage Real Estate Investment Trust*	Shs	2,193	USD	199.490	437,481.57	0.12
US7561091049	Realty Income Real Estate Investment Trust*	Shs	4,139	USD	56.120	232,280.68	0.06
US7588491032	Regency Centers Real Estate Investment Trust*	Shs	2,138	USD	63.460	135,677.48	0.04
US78410G1040	SBA Communications Real Estate Investment Trust*	Shs	1,677	USD	158.500	265,804.50	0.07
US8288061091	Simon Property Group Real Estate Investment Trust*	Shs	4,490	USD	175.470	787,860.30	0.21
US78440X1019	SL Green Realty Real Estate Investment Trust*	Shs	1,290	USD	96.380	124,330.20	0.03
US9026531049	UDR Real Estate Investment Trust*	Shs	3,875	USD	39.880	154,535.00	0.04
US92276F1003	Ventas Real Estate Investment Trust*	Shs	5,179	USD	53.960	279,458.84	0.08
US9290421091	Vornado Realty Real Estate Investment Trust*	Shs	2,516	USD	71.950	181,026.20	0.05
US95040Q1040	Welltower Real Estate Investment Trust*	Shs	5,406	USD	63.050	340,848.30	0.09
US9621661043	Weyerhaeuser Real Estate Investment Trust*	Shs	10,970	USD	32.820	360,035.40	0.10
Investments in securities and money-market instruments						**358,253,205.68**	**97.36**
Deposits at financial institutions						**10,874,857.56**	**2.95**
Sight deposits						**10,874,857.56**	**2.95**
	State Street Bank GmbH, Luxembourg Branch	USD				5,691,266.24	1.54
	Cash at Broker and Deposits for collateralisation of derivatives	USD				5,183,591.32	1.41
Investments in deposits at financial institutions						**10,874,857.56**	**2.95**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**1,246,204.75**	**0.20**
Futures Transactions					**31,620.00**	**0.01**
Purchased Index Futures					**31,620.00**	**0.01**
S&P 500 E-mini Index Futures 12/18	Ctr	74	USD	2,919.900	31,620.00	0.01
Options Transactions					**1,214,584.75**	**0.19**
Long Call Options on Equities					**-50,245.66**	**0.00**
Call 40 iPath S&P 500 VIX Short-Term Futures 10/18	Ctr	189	USD	0.245	-18,049.50	0.00
Call 42 iPath S&P 500 VIX Short-Term Futures 10/18	Ctr	162	USD	0.220	-17,982.00	0.00
Call 45 iPath S&P 500 VIX Short-Term Futures 09/18	Ctr	108	USD	0.010	-14,214.16	0.00
Long Call Options on Indices					**-70,675.81**	**-0.02**
Call 1700 Russell 2000 Index 09/18	Ctr	9	USD	1.575	-18,563.87	-0.01
Call 1700 Russell 2000 Index 11/18	Ctr	10	USD	34.350	-7,390.00	0.00
Call 1700 Russell 2000 Index 12/18	Ctr	14	USD	42.100	-2,618.00	0.00
Call 1710 Russell 2000 Index 10/18	Ctr	8	USD	11.400	-13,849.28	0.00
Call 1725 Russell 2000 Index 09/18	Ctr	8	USD	0.100	-9,840.00	0.00
Call 1750 Russell 2000 Index 10/18	Ctr	8	USD	4.300	-22,632.00	-0.01
Call 1755 Russell 2000 Index 11/18	Ctr	11	USD	7.650	-9,351.37	0.00
Call 1760 Russell 2000 Index 09/18	Ctr	8	USD	0.150	-14,536.05	0.00
Call 1770 Russell 2000 Index 12/18	Ctr	14	USD	13.950	-11,228.00	0.00
Call 1775 Russell 2000 Index 09/18	Ctr	41	USD	0.075	-28,228.50	-0.01
Call 1790 Russell 2000 Index 11/18	Ctr	15	USD	4.250	-24,045.00	-0.01
Call 1800 Russell 2000 Index 10/18	Ctr	11	USD	0.750	-9,988.00	0.00
Call 2900 S&P 500 Index 10/18	Ctr	5	USD	43.750	10,175.00	0.00
Call 2900 S&P 500 Index 10/18	Ctr	5	USD	35.850	9,580.00	0.00
Call 2900 S&P 500 Index 11/18	Ctr	5	USD	54.300	12,550.00	0.00
Call 2900 S&P 500 Index 11/18	Ctr	5	USD	61.850	13,610.00	0.00
Call 2905 S&P 500 Index 10/18	Ctr	6	USD	32.350	9,978.00	0.00
Call 2925 S&P 500 Index 10/18	Ctr	11	USD	10.400	605.00	0.00
Call 2940 S&P 500 Index 09/18	Ctr	16	USD	0.300	-11,344.00	0.00
Call 2945 S&P 500 Index 10/18	Ctr	8	USD	7.300	-10,400.00	0.00

Investment Portfolio as at 30/09/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Unrealised gain/loss	% of Subfund assets
Call 2950 S&P 500 Index 11/18	Ctr	8	USD	28.250	2,600.00	0.00
Call 2970 S&P 500 Index 12/18	Ctr	8	USD	33.700	2,960.00	0.00
Call 2970 S&P 500 Index 12/18	Ctr	8	USD	38.600	3,160.00	0.00
Call 2975 S&P 500 Index 11/18	Ctr	6	USD	12.750	-1,524.00	0.00
Call 2975 S&P 500 Index 11/18	Ctr	6	USD	8.800	-1,338.00	0.00
Call 3000 S&P 500 Index 10/18	Ctr	24	USD	1.900	-17,712.00	0.00
Call 7400 Nasdaq 100 Index 10/18	Ctr	2	USD	276.150	11,530.50	0.00
Call 7450 Nasdaq 100 Index 11/18	Ctr	3	USD	302.750	29,050.36	0.01
Call 7500 Nasdaq 100 Index 09/18	Ctr	4	USD	132.600	15,800.82	0.00
Call 7500 Nasdaq 100 Index 10/18	Ctr	5	USD	193.350	20,641.44	0.01
Call 7550 Nasdaq 100 Index 11/18	Ctr	3	USD	231.150	12,105.00	0.00
Call 7650 Nasdaq 100 Index 12/18	Ctr	4	USD	240.350	19,356.14	0.01
Call 7775 Nasdaq 100 Index 10/18	Ctr	10	USD	33.750	-29,790.00	-0.01
Long Put Options on Indices					**-825,245.60**	**-0.15**
Put 1000 Russell 2000 Index 10/18	Ctr	38	USD	0.150	285.00	0.00
Put 1000 Russell 2000 Index 11/18	Ctr	76	USD	0.125	2.68	0.00
Put 1300 S&P 500 Index 10/18	Ctr	260	USD	0.100	-908.00	0.00
Put 1300 S&P 500 Index 10/18	Ctr	16	USD	0.100	-80.00	0.00
Put 1300 S&P 500 Index 10/18	Ctr	16	USD	0.100	-152.00	0.00
Put 1300 S&P 500 Index 11/18	Ctr	49	USD	0.125	-122.88	0.00
Put 1350 S&P 500 Index 10/18	Ctr	128	USD	0.100	-384.00	0.00
Put 1400 S&P 500 Index 09/18	Ctr	27	USD	0.100	0.00	0.00
Put 1400 S&P 500 Index 10/18	Ctr	16	USD	0.075	-200.00	0.00
Put 1400 S&P 500 Index 10/18	Ctr	144	USD	0.075	-1,700.90	0.00
Put 1425 S&P 500 Index 11/18	Ctr	25	USD	0.175	72.50	0.00
Put 1450 S&P 500 Index 09/18	Ctr	69	USD	0.075	-517.50	0.00
Put 1450 S&P 500 Index 10/18	Ctr	60	USD	0.100	-123.60	0.00
Put 1500 S&P 500 Index 09/18	Ctr	14	USD	0.100	-140.00	0.00
Put 1500 S&P 500 Index 10/18	Ctr	17	USD	0.125	-42.50	0.00
Put 1500 S&P 500 Index 10/18	Ctr	38	USD	0.075	-285.00	0.00
Put 1500 S&P 500 Index 10/18	Ctr	348	USD	0.075	-2,496.46	0.00
Put 1500 S&P 500 Index 10/18	Ctr	14	USD	0.075	-90.30	0.00
Put 1500 S&P 500 Index 10/18	Ctr	311	USD	0.100	-2,142.00	0.00
Put 1550 S&P 500 Index 09/18	Ctr	11	USD	0.075	-137.50	0.00
Put 1550 S&P 500 Index 10/18	Ctr	504	USD	0.100	-2,795.11	0.00
Put 1550 S&P 500 Index 10/18	Ctr	250	USD	0.125	-489.00	0.00
Put 1600 S&P 500 Index 09/18	Ctr	11	USD	0.150	-30.00	0.00
Put 1600 S&P 500 Index 10/18	Ctr	544	USD	0.100	-5,149.67	0.00
Put 1620 Russell 2000 Index 11/18	Ctr	5	USD	16.350	-11,914.95	0.00
Put 1620 Russell 2000 Index 12/18	Ctr	14	USD	22.200	-24,962.00	-0.01
Put 1640 Russell 2000 Index 09/18	Ctr	9	USD	0.125	-25,423.61	-0.01
Put 1650 S&P 500 Index 09/18	Ctr	62	USD	0.100	-682.00	0.00
Put 1670 Russell 2000 Index 09/18	Ctr	10	USD	0.675	-25,762.56	-0.01
Put 1670 Russell 2000 Index 12/18	Ctr	10	USD	36.750	980.00	0.00
Put 1675 S&P 500 Index 10/18	Ctr	38	USD	0.075	-95.00	0.00
Put 1680 Russell 2000 Index 10/18	Ctr	8	USD	14.800	-12,192.00	0.00
Put 1680 Russell 2000 Index 11/18	Ctr	11	USD	26.250	3,015.63	0.00
Put 1690 Russell 2000 Index 10/18	Ctr	10	USD	23.200	-19,173.59	-0.01
Put 1690 Russell 2000 Index 11/18	Ctr	10	USD	34.650	3,212.12	0.00
Put 1700 S&P 500 Index 09/18	Ctr	402	USD	0.075	-4,653.00	0.00
Put 1700 S&P 500 Index 10/18	Ctr	254	USD	0.125	-1,241.00	0.00
Put 1730 Russell 2000 Index 09/18	Ctr	13	USD	38.450	15,931.12	0.00
Put 1750 S&P 500 Index 09/18	Ctr	74	USD	0.075	-555.00	0.00
Put 1750 S&P 500 Index 10/18	Ctr	132	USD	0.175	66.00	0.00
Put 1750 S&P 500 Index 10/18	Ctr	141	USD	0.075	-1,057.50	0.00
Put 1800 S&P 500 Index 10/18	Ctr	342	USD	0.100	-1,220.00	0.00

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

Investment Portfolio as at 30/09/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Unrealised gain/loss	% of Subfund assets
Put 1800 S&P 500 Index 10/18	Ctr	132	USD	0.200	-660.00	0.00
Put 1800 S&P 500 Index 10/18	Ctr	70	USD	0.125	-385.00	0.00
Put 1800 S&P 500 Index 10/18	Ctr	161	USD	0.075	-402.50	0.00
Put 1800 S&P 500 Index 10/18	Ctr	161	USD	0.125	-1,207.50	0.00
Put 1800 S&P 500 Index 10/18	Ctr	30	USD	0.100	-150.00	0.00
Put 1900 S&P 500 Index 10/18	Ctr	30	USD	0.075	-225.00	0.00
Put 2600 S&P 500 Index 10/18	Ctr	5	USD	0.975	-1,662.50	0.00
Put 2615 S&P 500 Index 10/18	Ctr	6	USD	0.600	-1,980.00	0.00
Put 2625 S&P 500 Index 10/18	Ctr	6	USD	0.375	-2,055.00	0.00
Put 2630 S&P 500 Index 10/18	Ctr	6	USD	0.150	-2,070.00	0.00
Put 2630 S&P 500 Index10/18	Ctr	6	USD	1.825	-945.00	0.00
Put 2650 S&P 500 Index 09/18	Ctr	6	USD	0.075	-1,995.00	0.00
Put 2675 S&P 500 Index 09/18	Ctr	9	USD	0.075	-2,707.58	0.00
Put 2680 S&P 500 Index 10/18	Ctr	9	USD	2.350	-45.00	0.00
Put 2680 S&P 500 Index 10/18	Ctr	2	USD	1.975	-325.00	0.00
Put 2680 S&P 500 Index 10/18	Ctr	6	USD	2.625	-465.00	0.00
Put 2685 S&P 500 Index 10/18	Ctr	9	USD	0.225	-1,957.50	0.00
Put 2690 S&P 500 Index 10/18	Ctr	9	USD	1.525	-1,280.04	0.00
Put 2690 S&P 500 Index 10/18	Ctr	18	USD	1.875	-2,655.00	0.00
Put 2690 S&P 500 Index 10/18	Ctr	9	USD	1.125	175.50	0.00
Put 2695 S&P 500 Index 10/18	Ctr	9	USD	2.825	-67.50	0.00
Put 2695 S&P 500 Index 10/18	Ctr	9	USD	0.950	-1,251.00	0.00
Put 2695 S&P 500 Index 10/18	Ctr	9	USD	0.600	-1,619.65	0.00
Put 2700 S&P 500 Index 10/18	Ctr	9	USD	1.575	-1,361.26	0.00
Put 2700 S&P 500 Index 10/18	Ctr	5	USD	2.225	-837.50	0.00
Put 2705 S&P 500 Index 10/18	Ctr	9	USD	0.650	-1,709.22	0.00
Put 2705 S&P 500 Index 10/18	Ctr	9	USD	0.250	-2,250.00	0.00
Put 2705 S&P 500 Index 10/18	Ctr	9	USD	1.225	-1,354.50	0.00
Put 2715 S&P 500 Index 10/18	Ctr	9	USD	2.850	90.00	0.00
Put 2720 S&P 500 Index 09/18	Ctr	9	USD	0.075	-1,372.50	0.00
Put 2720 S&P 500 Index 10/18	Ctr	9	USD	4.200	360.00	0.00
Put 2720 S&P 500 Index 10/18	Ctr	9	USD	1.075	-214.46	0.00
Put 2725 S&P 500 Index 10/18	Ctr	9	USD	2.600	-1,080.00	0.00
Put 2725 S&P 500 Index 10/18	Ctr	4	USD	5.700	-13,998.72	0.00
Put 2725 S&P 500 Index 11/18	Ctr	4	USD	14.950	-15,400.00	0.00
Put 2725 S&P 500 Index 11/18	Ctr	4	USD	10.900	-14,852.00	0.00
Put 2790 S&P 500 Index 09/18	Ctr	27	USD	0.150	-35,639.11	-0.01
Put 2795 S&P 500 Index 09/18	Ctr	9	USD	0.150	-14,456.94	0.00
Put 2795 S&P 500 Index 10/18	Ctr	9	USD	0.550	-13,110.80	0.00
Put 2800 S&P 500 Index 09/18	Ctr	12	USD	115.400	41,880.00	0.01
Put 2800 S&P 500 Index 10/18	Ctr	9	USD	5.450	-10,925.55	0.00
Put 2800 S&P 500 Index 10/18	Ctr	9	USD	4.650	-12,394.02	0.00
Put 2810 S&P 500 Index 10/18	Ctr	9	USD	3.700	-10,017.00	0.00
Put 2810 S&P 500 Index 10/18	Ctr	18	USD	4.550	-19,878.51	-0.01
Put 2810 S&P 500 Index 10/18	Ctr	9	USD	2.775	-11,530.08	0.00
Put 2815 S&P 500 Index 10/18	Ctr	9	USD	2.325	-10,795.50	0.00
Put 2815 S&P 500 Index 10/18	Ctr	9	USD	1.425	-12,118.50	0.00
Put 2815 S&P 500 Index 10/18	Ctr	9	USD	6.850	-8,622.22	0.00
Put 2820 S&P 500 Index 10/18	Ctr	9	USD	4.100	-11,700.00	0.00
Put 2825 S&P 500 Index 10/18	Ctr	9	USD	0.750	-12,158.88	0.00
Put 2825 S&P 500 Index 10/18	Ctr	9	USD	6.950	-4,401.00	0.00
Put 2825 S&P 500 Index 10/18	Ctr	9	USD	1.600	-10,809.25	0.00
Put 2830 S&P 500 Index 10/18	Ctr	9	USD	9.800	-3,780.00	0.00
Put 2830 S&P 500 Index 10/18	Ctr	9	USD	3.500	-11,375.78	0.00
Put 2830 S&P 500 Index 10/18	Ctr	9	USD	8.850	-4,455.00	0.00
Put 2835 S&P 500 Index 10/18	Ctr	9	USD	11.250	-3,398.88	0.00

Investment Portfolio as at 30/09/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Unrealised gain/loss	% of Subfund assets
Put 2835 S&P 500 Index 10/18	Ctr	8	USD	6.050	-9,712.00	0.00
Put 2835 S&P 500 Index 10/18	Ctr	9	USD	8.450	-2,299.56	0.00
Put 2835 S&P 500 Index 10/18	Ctr	9	USD	6.650	-3,942.00	0.00
Put 2840 S&P 500 Index 09/18	Ctr	9	USD	0.275	-10,317.71	0.00
Put 2840 S&P 500 Index 10/18	Ctr	9	USD	3.300	-9,864.79	0.00
Put 2840 S&P 500 Index 11/18	Ctr	6	USD	19.850	972.00	0.00
Put 2840 S&P 500 Index 11/18	Ctr	6	USD	14.850	858.00	0.00
Put 2845 S&P 500 Index 10/18	Ctr	9	USD	14.300	-1,494.00	0.00
Put 2845 S&P 500 Index 10/18	Ctr	9	USD	11.400	-2,340.00	0.00
Put 2850 S&P 500 Index 09/18	Ctr	548	USD	0.350	-113,852.48	-0.03
Put 2850 S&P 500 Index 10/18	Ctr	9	USD	13.050	1,093.96	0.00
Put 2850 S&P 500 Index 11/18	Ctr	5	USD	27.100	-3,450.00	0.00
Put 2850 S&P 500 Index 11/18	Ctr	9	USD	16.250	1,809.00	0.00
Put 2850 S&P 500 Index 12/18	Ctr	5	USD	43.550	-3,725.00	0.00
Put 2850 S&P 500 Index 12/18	Ctr	5	USD	40.800	-3,650.00	0.00
Put 2860 S&P 500 Index 09/18	Ctr	12	USD	0.425	-45,810.00	-0.01
Put 2860 S&P 500 Index 10/18	Ctr	9	USD	15.250	1,975.96	0.00
Put 2860 S&P 500 Index 10/18	Ctr	9	USD	12.250	1,800.00	0.00
Put 2865 S&P 500 Index 11/18	Ctr	3	USD	27.550	-2,530.46	0.00
Put 2870 S&P 500 Index 11/18	Ctr	3	USD	35.300	-2,817.00	0.00
Put 2890 S&P 500 Index 10/18	Ctr	3	USD	16.500	-4,200.00	0.00
Put 2900 S&P 500 Index 09/18	Ctr	3	USD	2.475	-3,181.04	0.00
Put 2905 S&P 500 Index 10/18	Ctr	5	USD	26.900	-7,300.00	0.00
Put 2905 S&P 500 Index 11/18	Ctr	5	USD	38.100	-6,950.00	0.00
Put 3700 Nasdaq 100 Index 10/18	Ctr	12	USD	0.200	-72.00	0.00
Put 4500 Nasdaq 100 Index 10/18	Ctr	6	USD	0.125	-45.00	0.00
Put 4600 Nasdaq 100 Index 10/18	Ctr	20	USD	0.100	-199.65	0.00
Put 7100 Nasdaq 100 Index 11/18	Ctr	3	USD	50.700	-48,540.00	-0.01
Put 7250 Nasdaq 100 Index 12/18	Ctr	4	USD	117.900	-33,775.73	-0.01
Put 7300 Nasdaq 100 Index 09/18	Ctr	4	USD	0.550	-36,180.00	-0.01
Put 7350 Nasdaq 100 Index 10/18	Ctr	4	USD	31.400	-45,280.00	-0.01
Put 7350 Nasdaq 100 Index 11/18	Ctr	3	USD	88.150	-25,665.00	-0.01
Put 7500 Nasdaq 100 Index 10/18	Ctr	3	USD	55.600	-23,605.07	-0.01
Short Call Options on Equities					**89,030.54**	**0.00**
Call 34 iPath S&P 500 VIX Short-Term Futures 10/18	Ctr	-164	USD	0.430	1,640.00	0.00
Call 36 iPath S&P 500 VIX Short-Term Futures 11/18	Ctr	-164	USD	0.685	738.00	0.00
Call 40 iPath S&P 500 VIX Short-Term Futures 09/18	Ctr	-108	USD	0.010	6,200.98	0.00
Call 40 iPath S&P 500 VIX Short-Term Futures 10/18	Ctr	-46	USD	0.380	230.00	0.00
Call 41 iPath S&P 500 VIX Short-Term Futures 11/18	Ctr	-110	USD	0.755	55.00	0.00
Call 42 iPath S&P 500 VIX Short-Term Futures 11/18	Ctr	-276	USD	0.700	220.00	0.00
Call 45 iPath S&P 500 VIX Short-Term Futures 11/18	Ctr	-247	USD	0.595	2,487.50	0.00
Call 46 iPath S&P 500 VIX Short-Term Futures 11/18	Ctr	-110	USD	0.565	1,595.00	0.00
Call 47 iPath S&P 500 VIX Short-Term Futures 10/18	Ctr	-165	USD	0.030	9,075.00	0.00
Call 48 iPath S&P 500 VIX Short-Term Futures 09/18	Ctr	-108	USD	0.030	5,508.00	0.00
Call 50 iPath S&P 500 VIX Short-Term Futures 09/18	Ctr	-108	USD	0.045	5,136.43	0.00
Call 50 iPath S&P 500 VIX Short-Term Futures 10/18	Ctr	-271	USD	0.140	15,860.95	0.00
Call 52 iPath S&P 500 VIX Short-Term Futures 10/18	Ctr	-189	USD	0.130	9,828.00	0.00
Call 53 iPath S&P 500 VIX Short-Term Futures 11/18	Ctr	-165	USD	0.420	7,260.00	0.00
Call 58 iPath S&P 500 VIX Short-Term Futures 10/18	Ctr	-162	USD	0.100	9,072.00	0.00
Call 60 iPath S&P 500 VIX Short-Term Futures 09/18	Ctr	-216	USD	0.020	14,123.68	0.00
Short Call Options on Indices					**469,431.64**	**0.07**
Call 1740 Russell 2000 Index 09/18	Ctr	-18	USD	0.050	15,131.13	0.00
Call 1770 Russell 2000 Index 09/18	Ctr	-24	USD	0.125	6,900.00	0.00
Call 1770 Russell 2000 Index 10/18	Ctr	-24	USD	0.825	14,988.00	0.00
Call 1770 Russell 2000 Index 11/18	Ctr	-30	USD	7.450	20,040.00	0.01
Call 1770 Russell 2000 Index 12/18	Ctr	-28	USD	12.150	10,080.00	0.00

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

Investment Portfolio as at 30/09/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Unrealised gain/loss	% of Subfund assets
Call 1785 Russel 2000 Index 10/18	Ctr	-10	USD	1.075	225.00	0.00
Call 1785 Russell 2000 Index 09/18	Ctr	-21	USD	0.150	4,578.00	0.00
Call 1790 Russell 2000 Index 09/18	Ctr	-11	USD	0.150	4,345.00	0.00
Call 1790 Russell 2000 Index 10/18	Ctr	-10	USD	0.775	425.00	0.00
Call 1790 Russell 2000 Index 10/18	Ctr	-24	USD	0.425	17,364.00	0.00
Call 1795 Russell 2000 Index 10/18	Ctr	-23	USD	0.875	1,172.81	0.00
Call 1800 Russell 2000 Index 10/18	Ctr	-21	USD	0.325	6,226.50	0.00
Call 1800 Russell 2000 Index 10/18	Ctr	-14	USD	0.575	1,015.92	0.00
Call 1800 Russell 2000 Index 11/18	Ctr	-33	USD	1.975	8,365.38	0.00
Call 1805 Russell 2000 Index 09/18	Ctr	-11	USD	0.125	1,831.50	0.00
Call 1805 Russell 2000 Index 10/18	Ctr	-14	USD	0.525	735.00	0.00
Call 1810 Russell 2000 Index 09/18	Ctr	-86	USD	0.100	25,424.00	0.01
Call 1810 Russell 2000 Index 10/18	Ctr	-14	USD	0.475	945.00	0.00
Call 1810 Russell 2000 Index 10/18	Ctr	-16	USD	0.575	17,672.00	0.00
Call 1810 Russell 2000 Index 10/18	Ctr	-21	USD	0.275	8,788.50	0.00
Call 1815 Russell 2000 Index 10/18	Ctr	-13	USD	0.250	949.00	0.00
Call 1815 Russell 2000 Index 09/18	Ctr	-25	USD	0.150	2,988.32	0.00
Call 1820 Russell 2000 Index 09/18	Ctr	-11	USD	0.150	1,265.00	0.00
Call 1820 Russell 2000 Index 10/18	Ctr	-14	USD	0.225	805.00	0.00
Call 1820 Russell 2000 Index 10/18	Ctr	-19	USD	0.150	1,425.44	0.00
Call 1820 Russell 2000 Index 10/18	Ctr	-8	USD	0.475	7,020.00	0.00
Call 1830 Russell 2000 Index 10/18	Ctr	-5	USD	0.150	465.00	0.00
Call 1830 Russell 2000 Index 11/18	Ctr	-22	USD	1.425	11,165.00	0.00
Call 1830 Russell 2000 Index 11/18	Ctr	-22	USD	0.900	7,920.00	0.00
Call 1830 Russell 2000 Index 12/18	Ctr	-28	USD	3.600	6,972.00	0.00
Call 1835 Russell 2000 Index 10/18	Ctr	-16	USD	0.175	1,272.00	0.00
Call 1835 Russell 2000 Index 11/18	Ctr	-25	USD	0.750	5,625.00	0.00
Call 1840 Russell 2000 Index 11/18	Ctr	-73	USD	1.100	32,500.00	0.01
Call 1860 Russell 2000 Index 10/18	Ctr	-22	USD	0.250	4,312.00	0.00
Call 23 CBOE SPX Volatility Index 10/18	Ctr	-216	USD	0.225	10,342.63	0.00
Call 24 CBOE SPX Volatility Index 10/18	Ctr	-314	USD	0.225	11,080.12	0.00
Call 25 CBOE SPX Volatility Index 10/18	Ctr	-629	USD	0.200	23,397.51	0.01
Call 25 CBOE SPX Volatility Index 11/18	Ctr	-166	USD	0.575	1,577.00	0.00
Call 26 CBOE SPX Volatility Index 10/18	Ctr	-324	USD	0.175	11,826.00	0.00
Call 26 CBOE SPX Volatility Index 11/18	Ctr	-137	USD	0.525	1,301.50	0.00
Call 27 CBOE SPX Volatility Index 10/18	Ctr	-381	USD	0.175	18,049.50	0.00
Call 27 CBOE SPX Volatility Index 11/18	Ctr	-137	USD	0.475	1,301.50	0.00
Call 28 CBOE SPX Volatility Index 10/18	Ctr	-157	USD	0.150	6,177.00	0.00
Call 28 CBOE SPX Volatility Index 11/18	Ctr	-165	USD	0.450	4,455.00	0.00
Call 29 CBOE SPX Volatility Index 11/18	Ctr	-409	USD	0.425	8,786.50	0.00
Call 29 CBOE SPX Volatility Index 12/18	Ctr	-166	USD	0.575	913.00	0.00
Call 2970 S&P 500 Index 10/18	Ctr	-15	USD	4.550	195.00	0.00
Call 2975 S&P 500 Index 10/18	Ctr	-33	USD	0.600	8,415.00	0.00
Call 2980 S&P 500 Index 09/18	Ctr	-10	USD	0.050	5,050.00	0.00
Call 2980 S&P 500 Index 10/18	Ctr	-18	USD	3.250	1,890.00	0.00
Call 2990 S&P 500 Index 10/18	Ctr	-18	USD	2.425	1,575.00	0.00
Call 30 CBOE SPX Volatility Index 11/18	Ctr	-91	USD	0.375	2,320.50	0.00
Call 3000 S&P 500 Index 10/18	Ctr	-15	USD	3.800	435.00	0.00
Call 3000 S&P 500 Index 11/18	Ctr	-15	USD	8.600	-3,795.00	0.00
Call 3000 S&P 500 Index 11/18	Ctr	-15	USD	13.100	-7,365.00	0.00
Call 3010 S&P 500 Index 10/18	Ctr	-24	USD	0.700	12,480.00	0.00
Call 3025 S&P 500 Index 10/18	Ctr	-10	USD	0.350	600.00	0.00
Call 3025 S&P 500 Index 10/18	Ctr	-12	USD	0.875	702.00	0.00
Call 3025 S&P 500 Index 10/18	Ctr	-7	USD	0.100	1,169.00	0.00
Call 3030 S&P 500 Index 10/18	Ctr	-16	USD	0.300	1,680.00	0.00
Call 3030 S&P 500 Index 10/18	Ctr	-6	USD	0.450	480.00	0.00

Investment Portfolio as at 30/09/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Unrealised gain/loss	% of Subfund assets
Call 3030 S&P 500 Index 10/18	Ctr	-12	USD	0.775	510.00	0.00
Call 3035 S&P 500 Index 11/18	Ctr	-18	USD	1.925	1,053.00	0.00
Call 3035 S&P 500 Index 11/18	Ctr	-18	USD	3.100	1,656.00	0.00
Call 3040 S&P 500 Index 09/18	Ctr	-7	USD	0.250	1,197.00	0.00
Call 3040 S&P 500 Index 10/18	Ctr	-11	USD	1.175	247.50	0.00
Call 3040 S&P 500 Index 11/18	Ctr	-16	USD	3.600	1,520.00	0.00
Call 3040 S&P 500 Index 11/18	Ctr	-16	USD	5.850	1,520.00	0.00
Call 3045 S&P 500 Index 10/18	Ctr	-11	USD	1.075	379.50	0.00
Call 3060 S&P 500 Index 11/18	Ctr	-24	USD	3.100	-120.00	0.00
Call 3075 S&P 500 Index 10/18	Ctr	-24	USD	0.425	4,500.00	0.00
Call 3100 S&P 500 Index 12/18	Ctr	-24	USD	4.100	0.00	0.00
Call 3100 S&P 500 Index 12/18	Ctr	-24	USD	5.350	-360.00	0.00
Call 7700 Nasdaq 100 Index 10/18	Ctr	-8	USD	63.400	16,800.00	0.00
Call 7725 Nasdaq 100 Index 10/18	Ctr	-9	USD	52.000	-4,770.00	0.00
Call 7750 Nasdaq 100 Index 09/18	Ctr	-8	USD	0.925	14,940.00	0.00
Call 7800 Nasdaq 100 Index 11/18	Ctr	-6	USD	90.300	-12,180.00	0.00
Call 7850 Nasdaq 100 Index 09/18	Ctr	-4	USD	0.775	2,260.08	0.00
Call 7850 Nasdaq 100 Index 11/18	Ctr	-9	USD	70.400	-8,280.00	0.00
Call 7975 Nasdaq 100 Index 10/18	Ctr	-20	USD	4.150	26,440.00	0.01
Call 8000 Nasdaq 100 Index 12/18	Ctr	-8	USD	77.900	-11,750.35	0.00
Call 8050 Nasdaq 100 Index 10/18	Ctr	-13	USD	1.900	23,270.00	0.01
Call 8150 Nasdaq 100 Index 11/18	Ctr	-7	USD	10.000	2,149.28	0.00
Call 8200 Nasdaq 100 Index 11/18	Ctr	-20	USD	6.600	30,319.11	0.01
Call 8300 Nasdaq 100 Index 12/18	Ctr	-7	USD	18.750	2,155.26	0.00
Short Put Options on Indices					**1,602,289.64**	**0.29**
Put 1420 Russell 2000 Index 09/18	Ctr	-5	USD	0.100	2,020.00	0.00
Put 1490 Russell 2000 Index 09/18	Ctr	-3	USD	0.175	1,402.62	0.00
Put 1510 Russell 2000 Index 10/18	Ctr	-11	USD	1.025	5,802.50	0.00
Put 1520 Russell 2000 Index 10/18	Ctr	-5	USD	1.125	2,687.50	0.00
Put 1520 Russell 2000 Index 11/18	Ctr	-10	USD	6.250	13,800.00	0.00
Put 1530 Russell 2000 Index 09/18	Ctr	-5	USD	0.150	2,300.00	0.00
Put 1530 Russell 2000 Index 10/18	Ctr	-10	USD	2.725	2,399.60	0.00
Put 1550 Russell 2000 Index 12/18	Ctr	-28	USD	12.000	36,120.00	0.01
Put 1560 Russell 2000 Index 10/18	Ctr	-7	USD	1.750	2,947.00	0.00
Put 1570 Russell 2000 Index 10/18	Ctr	-11	USD	1.950	2,970.00	0.00
Put 1575 Russell 2000 Index 10/18	Ctr	-11	USD	2.100	2,310.00	0.00
Put 1590 Russell 2000 Index 09/18	Ctr	-18	USD	0.075	30,477.27	0.01
Put 1590 Russell 2000 Index 11/18	Ctr	-9	USD	5.650	630.00	0.00
Put 1600 Russel 2000 Index 11/18	Ctr	-8	USD	10.000	-1,040.00	0.00
Put 1600 Russell 2000 Index 09/18	Ctr	-20	USD	0.075	26,113.66	0.01
Put 1600 Russell 2000 Index 10/18	Ctr	-4	USD	1.875	1,465.31	0.00
Put 1600 Russell 2000 Index 10/18	Ctr	-20	USD	5.950	29,566.72	0.01
Put 1600 Russell 2000 Index 11/18	Ctr	-10	USD	13.300	-151.94	0.00
Put 1600 Russell 2000 Index 11/18	Ctr	-18	USD	6.450	1,057.96	0.00
Put 1610 Russell 2000 Index 09/18	Ctr	-24	USD	0.100	9,953.44	0.00
Put 1610 Russell 2000 Index 10/18	Ctr	-11	USD	3.600	6,633.88	0.00
Put 1610 Russell 2000 Index 11/18	Ctr	-10	USD	14.700	1,637.90	0.00
Put 1610 Russell 2000 Index 12/18	Ctr	-10	USD	22.150	-22.90	0.00
Put 1615 Russell 2000 Index 10/18	Ctr	-8	USD	3.900	1,225.68	0.00
Put 1620 Russel 2000 Index 11/18	Ctr	-8	USD	12.600	-2,000.00	0.00
Put 1620 Russell 2000 Index 11/18	Ctr	-11	USD	8.500	-1,674.25	0.00
Put 1620 Russell 2000 Index 12/18	Ctr	-10	USD	24.100	-170.00	0.00
Put 1625 Russell 2000 Index 10/18	Ctr	-16	USD	4.750	19,376.00	0.01
Put 1630 Russell 2000 Index 09/18	Ctr	-30	USD	0.100	12,226.29	0.00
Put 1630 Russell 2000 Index 11/18	Ctr	-22	USD	14.200	-1,328.31	0.00
Put 1640 Russell 2000 Index 10/18	Ctr	-26	USD	1.925	13,683.41	0.00

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

Investment Portfolio as at 30/09/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Unrealised gain/loss	% of Subfund assets
Put 1650 Russell 2000 Index 09/18	Ctr	-10	USD	0.200	8,400.00	0.00
Put 1650 Russell 2000 Index 10/18	Ctr	-35	USD	7.900	10,850.00	0.00
Put 1690 Russell 2000 Index 09/18	Ctr	-16	USD	4.150	12,000.00	0.00
Put 2590 S&P 500 Index 10/18	Ctr	-5	USD	1.150	4,280.00	0.00
Put 2600 S&P 500 Index 10/18	Ctr	-6	USD	1.200	5,184.00	0.00
Put 2600 S&P 500 Index 10/18	Ctr	-5	USD	0.525	4,517.50	0.00
Put 2600 S&P 500 Index 11/18	Ctr	-19	USD	6.900	3,534.00	0.00
Put 2610 S&P 500 Index 10/18	Ctr	-5	USD	0.550	4,355.00	0.00
Put 2620 S&P 500 Index 10/18	Ctr	-13	USD	0.600	4,680.00	0.00
Put 2620 S&P 500 Index 10/18	Ctr	-8	USD	3.300	17,368.00	0.00
Put 2620 S&P 500 Index 11/18	Ctr	-8	USD	9.050	20,731.83	0.01
Put 2620 S&P 500 Index 11/18	Ctr	-8	USD	6.450	19,264.00	0.01
Put 2650 S&P 500 Index 10/18	Ctr	-5	USD	1.525	4,282.50	0.00
Put 2650 S&P 500 Index 10/18	Ctr	-16	USD	2.225	9,144.00	0.00
Put 2650 S&P 500 Index 10/18	Ctr	-5	USD	0.700	5,700.00	0.00
Put 2660 S&P 500 Index 10/18	Ctr	-15	USD	3.300	6,683.00	0.00
Put 2660 S&P 500 Index 10/18	Ctr	-7	USD	0.750	5,775.00	0.00
Put 2660 S&P 500 Index 10/18	Ctr	-11	USD	1.575	9,707.50	0.00
Put 2680 S&P 500 Index 09/18	Ctr	-5	USD	0.075	3,512.50	0.00
Put 2680 S&P 500 Index 10/18	Ctr	-11	USD	1.775	8,002.50	0.00
Put 2690 S&P 500 Index 09/18	Ctr	-6	USD	0.075	3,555.00	0.00
Put 2690 S&P 500 Index 10/18	Ctr	-7	USD	2.450	2,933.00	0.00
Put 2695 S&P 500 Index 10/18	Ctr	-11	USD	4.800	10,310.00	0.00
Put 2700 S&P 500 Index 09/18	Ctr	-24	USD	0.075	27,997.96	0.01
Put 2700 S&P 500 Index 10/18	Ctr	-15	USD	2.925	7,627.50	0.00
Put 2700 S&P 500 Index 10/18	Ctr	-7	USD	2.600	2,541.00	0.00
Put 2700 S&P 500 Index 10/18	Ctr	-3	USD	1.975	2,137.50	0.00
Put 2700 S&P 500 Index 10/18	Ctr	-10	USD	4.900	2,240.00	0.00
Put 2700 S&P 500 Index 11/18	Ctr	-6	USD	9.550	1,953.03	0.00
Put 2700 S&P 500 Index 11/18	Ctr	-16	USD	7.950	-480.00	0.00
Put 2700 S&P 500 Index 11/18	Ctr	-6	USD	13.150	2,472.00	0.00
Put 2705 S&P 500 Index 10/18	Ctr	-64	USD	1.625	33,760.00	0.01
Put 2710 S&P 500 Index 10/18	Ctr	-40	USD	2.075	22,652.00	0.01
Put 2710 S&P 500 Index 10/18	Ctr	-8	USD	5.200	4,820.00	0.00
Put 2710 S&P 500 Index 10/18	Ctr	-5	USD	1.675	3,862.50	0.00
Put 2710 S&P 500 Index 10/18	Ctr	-7	USD	4.400	1,400.00	0.00
Put 2715 S&P 500 Index 09/18	Ctr	-41	USD	0.075	28,491.47	0.01
Put 2725 S&P 500 Index 10/18	Ctr	-8	USD	2.275	5,404.00	0.00
Put 2725 S&P 500 Index 10/18	Ctr	-8	USD	1.825	4,780.00	0.00
Put 2725 S&P 500 Index 10/18	Ctr	-32	USD	3.400	22,424.00	0.01
Put 2725 S&P 500 Index 10/18	Ctr	-35	USD	3.075	11,357.92	0.00
Put 2725 S&P 500 Index 10/18	Ctr	-7	USD	4.800	779.87	0.00
Put 2730 S&P 500 Index 10/18	Ctr	-64	USD	2.325	29,025.42	0.01
Put 2730 S&P 500 Index 10/18	Ctr	-16	USD	5.850	11,424.00	0.00
Put 2730 S&P 500 Index 11/18	Ctr	-25	USD	9.400	-150.00	0.00
Put 2730 S&P 500 Index 11/18	Ctr	-12	USD	11.250	882.96	0.00
Put 2735 S&P 500 Index 09/18	Ctr	-18	USD	0.075	17,617.44	0.00
Put 2735 S&P 500 Index 10/18	Ctr	-5	USD	0.350	2,674.79	0.00
Put 2735 S&P 500 Index 10/18	Ctr	-23	USD	3.600	18,538.00	0.01
Put 2735 S&P 500 Index 11/18	Ctr	-18	USD	6.700	4,680.00	0.00
Put 2740 S&P 500 Index 10/18	Ctr	-18	USD	0.350	16,125.80	0.00
Put 2740 S&P 500 Index 10/18	Ctr	-18	USD	3.350	13,831.53	0.00
Put 2740 S&P 500 Index 10/18	Ctr	-30	USD	2.525	15,975.00	0.00
Put 2740 S&P 500 Index 10/18	Ctr	-42	USD	3.750	10,675.00	0.00
Put 2740 S&P 500 Index 10/18	Ctr	-18	USD	2.825	16,190.31	0.00
Put 2745 S&P 500 Index 10/18	Ctr	-15	USD	3.900	14,340.00	0.00

Investment Portfolio as at 30/09/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Unrealised gain/loss	% of Subfund assets
Put 2750 S&P 500 Index 09/18	Ctr	-548	USD	0.075	47,950.00	0.01
Put 2750 S&P 500 Index 10/18	Ctr	-36	USD	2.675	24,636.95	0.01
Put 2750 S&P 500 Index 10/18	Ctr	-18	USD	2.175	12,177.00	0.00
Put 2750 S&P 500 Index 10/18	Ctr	-18	USD	1.625	14,199.60	0.00
Put 2750 S&P 500 Index 10/18	Ctr	-67	USD	5.650	5,835.00	0.00
Put 2750 S&P 500 Index 10/18	Ctr	-35	USD	4.050	7,665.00	0.00
Put 2750 S&P 500 Index 10/18	Ctr	-35	USD	3.600	9,240.00	0.00
Put 2750 S&P 500 Index 12/18	Ctr	-10	USD	24.450	4,650.00	0.00
Put 2750 S&P 500 Index 12/18	Ctr	-10	USD	26.950	4,750.00	0.00
Put 2755 S&P 500 Index 09/18	Ctr	-5	USD	0.075	3,057.90	0.00
Put 2755 S&P 500 Index 10/18	Ctr	-18	USD	0.875	14,571.00	0.00
Put 2755 S&P 500 Index 10/18	Ctr	-6	USD	6.900	0.00	0.00
Put 2755 S&P 500 Index 10/18	Ctr	-7	USD	5.850	35.00	0.00
Put 2755 S&P 500 Index 10/18	Ctr	-18	USD	4.150	10,524.45	0.00
Put 2755 S&P 500 Index 10/18	Ctr	-18	USD	1.325	13,023.00	0.00
Put 2760 S&P 500 Index 10/18	Ctr	-16	USD	2.925	11,512.00	0.00
Put 2760 S&P 500 Index 10/18	Ctr	-70	USD	4.300	9,585.32	0.00
Put 2760 S&P 500 Index 10/18	Ctr	-18	USD	2.350	14,490.00	0.00
Put 2760 S&P 500 Index 10/18	Ctr	-62	USD	3.300	18,710.00	0.01
Put 2765 S&P 500 Index 10/18	Ctr	-67	USD	6.250	2,685.00	0.00
Put 2765 S&P 500 Index 10/18	Ctr	-18	USD	0.925	12,883.49	0.00
Put 2765 S&P 500 Index 10/18	Ctr	-18	USD	0.450	14,364.48	0.00
Put 2765 S&P 500 Index 10/18	Ctr	-9	USD	1.825	6,864.80	0.00
Put 2770 S&P 500 Index 10/18	Ctr	-33	USD	6.450	-1,483.39	0.00
Put 2770 S&P 500 Index 10/18	Ctr	-9	USD	1.875	7,132.50	0.00
Put 2770 S&P 500 Index 10/18	Ctr	-34	USD	6.900	-3,400.00	0.00
Put 2770 S&P 500 Index 10/18	Ctr	-18	USD	5.250	5,400.00	0.00
Put 2770 S&P 500 Index 10/18	Ctr	-60	USD	3.550	13,950.00	0.00
Put 2770 S&P 500 Index 10/18	Ctr	-18	USD	4.150	5,346.00	0.00
Put 2770 S&P 500 Index 11/18	Ctr	-12	USD	12.000	-1,356.00	0.00
Put 2775 S&P 500 Index 10/18	Ctr	-18	USD	6.050	5,310.00	0.00
Put 2775 S&P 500 Index 10/18	Ctr	-6	USD	7.950	-390.00	0.00
Put 2775 S&P 500 Index 10/18	Ctr	-32	USD	7.150	-448.00	0.00
Put 2775 S&P 500 Index 11/18	Ctr	-12	USD	8.750	-1,116.00	0.00
Put 2775 S&P 500 Index 11/18	Ctr	-10	USD	16.650	4,450.00	0.00
Put 2780 S&P 500 Index 09/18	Ctr	-18	USD	0.100	11,972.58	0.00
Put 2780 S&P 500 Index 10/18	Ctr	-18	USD	1.600	12,662.07	0.00
Put 2780 S&P 500 Index 10/18	Ctr	-18	USD	5.050	2,536.16	0.00
Put 2780 S&P 500 Index 10/18	Ctr	-35	USD	5.650	560.00	0.00
Put 2780 S&P 500 Index 10/18	Ctr	-18	USD	6.950	4,473.69	0.00
Put 2780 S&P 500 Index 10/18	Ctr	-18	USD	3.850	4,662.00	0.00
Put 2785 S&P 500 Index 10/18	Ctr	-18	USD	8.550	2,484.00	0.00
Put 2785 S&P 500 Index 10/18	Ctr	-18	USD	6.550	3,060.00	0.00
Put 2790 S&P 500 Index 10/18	Ctr	-101	USD	6.150	-3,287.25	0.00
Put 2790 S&P 500 Index 10/18	Ctr	-33	USD	7.550	-4,356.00	0.00
Put 2790 S&P 500 Index 10/18	Ctr	-6	USD	5.450	4,830.00	0.00
Put 2790 S&P 500 Index 11/18	Ctr	-18	USD	9.800	-2,124.00	0.00
Put 2795 S&P 500 Index 10/18	Ctr	-18	USD	7.850	-1,374.72	0.00
Put 2795 S&P 500 Index 10/18	Ctr	-15	USD	9.250	3,375.00	0.00
Put 2800 S&P 500 Index 10/18	Ctr	-3	USD	9.650	-135.00	0.00
Put 2805 S&P 500 Index 10/18	Ctr	-18	USD	9.050	-1,564.11	0.00
Put 2805 S&P 500 Index 10/18	Ctr	-18	USD	6.950	-1,350.00	0.00
Put 2805 S&P 500 Index 10/18	Ctr	-10	USD	10.050	10,050.00	0.00
Put 2805 S&P 500 Index 11/18	Ctr	-10	USD	17.850	10,750.00	0.00
Put 2830 S&P 500 Index 09/18	Ctr	-6	USD	0.250	1,746.35	0.00
Put 2925 S&P 500 Index 09/18	Ctr	-36	USD	2.150	100,260.00	0.03

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

Investment Portfolio as at 30/09/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Unrealised gain/loss	% of Subfund assets
Put 5500 Nasdaq 100 Index 10/18	Ctr	-6	USD	0.400	9,240.00	0.00
Put 6550 Nasdaq 100 Index 10/18	Ctr	-6	USD	3.450	10,317.00	0.00
Put 6600 Nasdaq 100 Index 10/18	Ctr	-5	USD	2.300	8,200.00	0.00
Put 6600 Nasdaq 100 Index 10/18	Ctr	-3	USD	4.150	9,405.00	0.00
Put 6700 Nasdaq 100 Index 09/18	Ctr	-5	USD	0.275	16,912.50	0.00
Put 6725 Nasdaq 100 Index 11/18	Ctr	-6	USD	23.650	5,010.00	0.00
Put 6800 Nasdaq 100 Index 10/18	Ctr	-2	USD	11.150	4,170.00	0.00
Put 6800 Nasdaq 100 Index 11/18	Ctr	-6	USD	27.300	66,420.00	0.02
Put 6825 Nasdaq 100 Index 09/18	Ctr	-2	USD	0.225	4,735.00	0.00
Put 6825 Nasdaq 100 Index 10/18	Ctr	-5	USD	11.600	8,494.68	0.00
Put 6900 Nasdaq 100 Index 10/18	Ctr	-1	USD	17.300	-230.00	0.00
Put 6975 Nasdaq 100 Index 12/18	Ctr	-8	USD	74.350	49,149.94	0.01
Put 7000 Nasdaq 100 Index 10/18	Ctr	-1	USD	21.900	-240.00	0.00
Put 7000 Nasdaq 100 Index 11/18	Ctr	-6	USD	41.050	32,070.00	0.01
Put 7025 Nasdaq 100 Index 10/18	Ctr	-8	USD	11.200	47,976.07	0.01
Put 7025 Nasdaq 100 Index 10/18	Ctr	-4	USD	19.350	4,888.00	0.00
Put 7050 Nasdaq 100 Index 09/18	Ctr	-8	USD	0.250	35,308.04	0.01
Put 7050 Nasdaq 100 Index 10/18	Ctr	-3	USD	20.550	2,823.00	0.00
Put 7100 Nasdaq 100 Index 09/18	Ctr	-8	USD	0.250	19,268.16	0.01
Put 7100 Nasdaq 100 Index 10/18	Ctr	-4	USD	13.900	25,360.00	0.01
Put 7300 Nasdaq 100 Index 10/18	Ctr	-4	USD	26.400	21,736.71	0.01
OTC-Dealt Derivatives					**7,165.16**	**0.00**
Forward Foreign Exchange Transactions					**7,165.16**	**0.00**
Sold USD / Bought EUR - 15 Nov 2018	USD	-8,271,881.91			7,476.77	0.00
Sold EUR / Bought USD - 15 Nov 2018	EUR	-1,621,815.64			-311.61	0.00
Investments in derivatives					**1,253,369.91**	**0.20**
Net current assets/liabilities	**USD**				**-1,892,918.88**	**-0.51**
Net assets of the Subfund	**USD**				**368,488,514.27**	**100.00**

* As at the reporting date, the position was partly or fully pledged/segregated.

The Subfund in figures

		30/09/2018
Net asset value per share in share class currency		
- Class I3 (H2-EUR) (distributing)	WKN: A2D UXM/ISIN: LU1645744662	1,138.10
- Class IT (H2-EUR) (accumulating)	WKN: A2D XSR/ISIN: LU1685827658	1,142.47
- Class P10 (H2-EUR) (distributing)	WKN: A2D UXT/ISIN: LU1645745982	1,141.91
- Class RT (H2-EUR) (accumulating)	WKN: A2D XSW/ISIN: LU1685828110	114.18
- Class WT (H2-EUR) (accumulating)	WKN: A2D TC7/ISIN: LU1629891893	1,141.43
- Class IT (USD) (accumulating)	WKN: A2D XSQ/ISIN: LU1685827575	1,164.69
- Class P10 (USD) (distributing)	WKN: A2D UXS/ISIN: LU1645745800	1,171.52
- Class PT (USD) (accumulating)	WKN: A2D XSS/ISIN: LU1685827732	1,171.76
- Class PT3 (USD) (accumulating)	WKN: A2D XST/ISIN: LU1685827815	1,167.05
- Class RT (USD) (accumulating)	WKN: A2D XSV/ISIN: LU1685828037	11.72
- Class W (USD) (distributing)	WKN: A2D UXE/ISIN: LU1645744589	1,172.01
- Class WT (USD) (accumulating)	WKN: A2J FSX/ISIN: LU1789841951	1,086.38
- Class WT3 (USD) (accumulating)	WKN: A2D XSU/ISIN: LU1685827906	1,172.81
- Class WT93 (USD) (accumulating)	WKN: A2J CLY/ISIN: LU1762658257	114,005.08
Shares in circulation		61,911
- Class I3 (H2-EUR) (distributing)	WKN: A2D UXM/ISIN: LU1645744662	4,750
- Class IT (H2-EUR) (accumulating)	WKN: A2D XSR/ISIN: LU1685827658	10
- Class P10 (H2-EUR) (distributing)	WKN: A2D UXT/ISIN: LU1645745982	10
- Class RT (H2-EUR) (accumulating)	WKN: A2D XSW/ISIN: LU1685828110	100
- Class WT (H2-EUR) (accumulating)	WKN: A2D TC7/ISIN: LU1629891893	93
- Class IT (USD) (accumulating)	WKN: A2D XSQ/ISIN: LU1685827575	10,000
- Class P10 (USD) (distributing)	WKN: A2D UXS/ISIN: LU1645745800	4,733
- Class PT (USD) (accumulating)	WKN: A2D XSS/ISIN: LU1685827732	1
- Class PT3 (USD) (accumulating)	WKN: A2D XST/ISIN: LU1685827815	1
- Class RT (USD) (accumulating)	WKN: A2D XSV/ISIN: LU1685828037	978
- Class W (USD) (distributing)	WKN: A2D UXE/ISIN: LU1645744589	34,784
- Class WT (USD) (accumulating)	WKN: A2J FSX/ISIN: LU1789841951	3,819
- Class WT3 (USD) (accumulating)	WKN: A2D XSU/ISIN: LU1685827906	1
- Class WT93 (USD) (accumulating)	WKN: A2J CLY/ISIN: LU1762658257	2,631
Subfund assets in millions of USD		368.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

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

Breakdown of Subfund Net Assets

	in %
Consumer, Non-cyclical	21.60
Financial	17.20
Technology	16.60
Communications	14.26
Industrial	8.69
Consumer, Cyclical	8.04
Energy	5.87
Utilities	2.68
Other sectors	2.42
Other net assets	2.64
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018
	USD
Interest on	
- bonds	5,744.61
- cash at banks	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	45,796.02
- negative interest rate	0.00
Dividend income	3,684,124.34
Income from	
- investment funds	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**3,735,664.97**
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-33,132.20
Performance fee	-434,158.82
All-in-fee	-1,872,301.29
Other expenses	0.00
Total expenses	**-2,339,592.31**
Equalisation on net income/loss	0.00
Net income/loss	**1,396,072.66**
Realised gain/loss on	
- financial futures transactions	-1,435,392.56
- foreign exchange	212,721.28
- forward foreign exchange transactions	-1,761,435.11
- options transactions	9,901,219.66
- securities transactions	3,049,215.64
- CFD transactions	0.00
- swap transactions	0.00
Equalisation on net realised gain/loss	0.00
Net realised gain/loss	**11,362,401.57**
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	31,620.00
- foreign exchange	0.00
- forward foreign exchange transactions	7,165.16
- options transactions	1,214,584.75
- securities transactions	26,906,112.47
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	**39,521,883.95**

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

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 USD
Securities and money-market instruments	
(Cost price USD 331,347,093.21)	358,253,205.68
Time deposits	0.00
Cash at banks	10,874,857.56
Premiums paid on purchase of options	2,727,472.07
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	217,640.76
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Unrealised gain on	
- options transactions	2,487,525.77
- futures transactions	31,620.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	7,476.77
Total Assets	374,599,798.61
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	-4,307,510.82
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	0.00
Capital gain tax payable	0.00
Swing pricing	0.00
Other payables	-530,520.89
Unrealised loss on	
- options transactions	-1,272,941.02
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-311.61
Total Liabilities	-6,111,284.34
Net assets of the Subfund	**368,488,514.27**

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018
	USD
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	463,758,138.45
Redemptions	-134,791,508.13
Result of operations	39,521,883.95
Net assets of the Subfund at the end of the reporting period	**368,488,514.27**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018
Number of shares	
- at the beginning of the reporting period	0
- issued	131,419
- redeemed	-69,508
- at the end of the reporting period	**61,911**

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

Allianz Structured Alpha 250

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**20,764,998.48**	**70.09**
Bonds						**20,764,998.48**	**70.09**
France						**18,514,605.85**	**62.49**
FR0125064800	0.0000 % France Government EUR Zero-Coupon Bonds 14.11.2018	EUR	2,750.0	%	100.078	2,752,131.80	9.29
FR0125064784	0.0000 % France Government EUR Zero-Coupon Bonds 17.10.2018	EUR	2,000.0	%	100.026	2,000,522.00	6.75
FR0125064834	0.0000 % France Government EUR Zero-Coupon Bonds 19.12.2018	EUR	2,100.0	%	100.145	2,103,054.45	7.10
FR0124909757	0.0000 % France Government EUR Zero-Coupon Bonds 21.11.2018	EUR	4,250.0	%	100.083	4,253,531.75	14.35
FR0124909740	0.0000 % France Government EUR Zero-Coupon Bonds 24.10.2018	EUR	2,500.0	%	100.038	2,500,947.50	8.44
FR0125064818	0.0000 % France Government EUR Zero-Coupon Bonds 28.11.2018*	EUR	3,600.0	%	100.098	3,603,539.16	12.16
FR0125064792	0.0000 % France Government EUR Zero-Coupon Bonds 31.10.2018*	EUR	1,000.0	%	100.053	1,000,532.90	3.38
FR0125064826	0.0000 % French Government EUR Zero-Coupon Bonds 12.12.2018	EUR	300.0	%	100.115	300,346.29	1.02
Germany						**2,250,392.63**	**7.60**
DE0001137735	0.0000 % Germany Government EUR Zero-Coupon Bonds 10.10.2018	EUR	2,250.0	%	100.017	2,250,392.63	7.60
Investment Units						**2,394,604.24**	**8.08**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France						**2,394,604.24**	**8.08**
FR0013090669	Allianz Cash Facility Fund -I3D- EUR - (0.050%)	Shs	25	EUR	96,176.570	2,394,604.24	8.08
Investments in securities and money-market instruments						**23,159,602.72**	**78.17**
Deposits at financial institutions						**6,643,550.47**	**22.39**
Sight deposits						**6,643,550.47**	**22.39**
	State Street Bank GmbH, Luxembourg Branch	EUR				828,743.16	2.79
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				5,814,807.31	19.60
Investments in deposits at financial institutions						**6,643,550.47**	**22.39**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**94,361.99**	**0.22**
Options Transactions					**94,361.99**	**0.22**
Long Call Options on Equities					**-4,285.25**	**-0.01**
Call 40 iPath S&P 500 VIX Short-Term Futures 10/18	Ctr	18	USD	0.245	-1,471.44	0.00
Call 42 iPath S&P 500 VIX Short-Term Futures 10/18	Ctr	16	USD	0.220	-1,535.61	-0.01
Call 45 iPath S&P 500 VIX Short-Term Futures 09/18	Ctr	11	USD	0.010	-1,278.20	0.00
Long Call Options on Indices					**-11,426.61**	**-0.03**
Call 1700 Russell 2000 Index 09/18	Ctr	1	USD	1.575	-1,773.79	-0.01
Call 1700 Russell 2000 Index 11/18	Ctr	1	USD	34.350	-632.26	0.00
Call 1700 Russell 2000 Index 12/18	Ctr	1	USD	42.100	-257.95	0.00
Call 1710 Russell 2000 Index 10/18	Ctr	1	USD	11.400	-1,540.02	-0.01
Call 1725 Russell 2000 Index 09/18	Ctr	1	USD	0.100	-1,061.28	0.00
Call 1750 Russell 2000 Index 10/18	Ctr	1	USD	4.300	-2,409.89	-0.01
Call 1755 Russell 2000 Index 11/18	Ctr	1	USD	7.650	-727.53	0.00
Call 1760 Russell 2000 Index 09/18	Ctr	1	USD	0.150	-1,549.90	-0.01
Call 1770 Russell 2000 Index 12/18	Ctr	1	USD	13.950	-684.51	0.00
Call 1775 Russell 2000 Index 09/18	Ctr	5	USD	0.075	-2,965.00	-0.01
Call 1790 Russell 2000 Index 11/18	Ctr	2	USD	4.250	-2,761.55	-0.01
Call 1800 Russell 2000 Index 10/18	Ctr	1	USD	0.750	-782.08	0.00

Investment Portfolio as at 30/09/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Unrealised gain/loss	% of Subfund assets
Call 2900 S&P 500 Index 10/18	Ctr	1	USD	35.850	1,661.02	0.01
Call 2900 S&P 500 Index 10/18	Ctr	1	USD	43.750	1,754.37	0.01
Call 2900 S&P 500 Index 11/18	Ctr	1	USD	54.300	2,163.90	0.01
Call 2900 S&P 500 Index 11/18	Ctr	1	USD	61.850	2,346.96	0.01
Call 2905 S&P 500 Index 10/18	Ctr	1	USD	32.350	1,431.71	0.00
Call 2925 S&P 500 Index 10/18	Ctr	1	USD	10.400	43.76	0.00
Call 2940 S&P 500 Index 09/18	Ctr	1	USD	0.300	-614.97	0.00
Call 2945 S&P 500 Index 10/18	Ctr	1	USD	7.300	-1,111.28	0.00
Call 2950 S&P 500 Index 11/18	Ctr	1	USD	28.250	286.66	0.00
Call 2970 S&P 500 Index 12/18	Ctr	1	USD	33.700	326.77	0.00
Call 2970 S&P 500 Index 12/18	Ctr	1	USD	38.600	349.56	0.00
Call 2975 S&P 500 Index 11/18	Ctr	1	USD	8.800	-184.30	0.00
Call 2975 S&P 500 Index 11/18	Ctr	1	USD	12.750	-208.01	0.00
Call 3000 S&P 500 Index 10/18	Ctr	4	USD	1.900	-2,527.00	-0.01
Long Put Options on Indices					**-50,748.47**	**-0.08**
Put 1000 Russell 2000 Index 10/18	Ctr	4	USD	0.150	25.83	0.00
Put 1000 Russell 2000 Index 11/18	Ctr	8	USD	0.125	1.51	0.00
Put 1300 S&P 500 Index 10/18	Ctr	25	USD	0.100	-76.11	0.00
Put 1300 S&P 500 Index 10/18	Ctr	2	USD	0.100	-8.72	0.00
Put 1300 S&P 500 Index 10/18	Ctr	2	USD	0.100	-17.30	0.00
Put 1300 S&P 500 Index 11/18	Ctr	4	USD	0.125	-8.00	0.00
Put 1350 S&P 500 Index 10/18	Ctr	12	USD	0.100	-31.51	0.00
Put 1400 S&P 500 Index 09/18	Ctr	3	USD	0.100	0.17	0.00
Put 1400 S&P 500 Index 10/18	Ctr	2	USD	0.075	-21.67	0.00
Put 1400 S&P 500 Index 10/18	Ctr	15	USD	0.075	-165.01	0.00
Put 1425 S&P 500 Index 11/18	Ctr	5	USD	0.175	8.00	0.00
Put 1450 S&P 500 Index 09/18	Ctr	6	USD	0.075	-38.27	0.00
Put 1450 S&P 500 Index 10/18	Ctr	6	USD	0.100	-10.64	0.00
Put 1500 S&P 500 Index 09/18	Ctr	1	USD	0.100	-8.67	0.00
Put 1500 S&P 500 Index 10/18	Ctr	4	USD	0.075	-25.83	0.00
Put 1500 S&P 500 Index 10/18	Ctr	31	USD	0.075	-186.20	0.00
Put 1500 S&P 500 Index 10/18	Ctr	1	USD	0.075	-5.37	0.00
Put 1500 S&P 500 Index 10/18	Ctr	2	USD	0.125	-4.10	0.00
Put 1500 S&P 500 Index 10/18	Ctr	30	USD	0.100	-180.26	0.00
Put 1550 S&P 500 Index 09/18	Ctr	1	USD	0.075	-10.83	0.00
Put 1550 S&P 500 Index 10/18	Ctr	48	USD	0.100	-231.26	0.00
Put 1550 S&P 500 Index 10/18	Ctr	24	USD	0.125	-39.72	0.00
Put 1600 S&P 500 Index 09/18	Ctr	2	USD	0.150	-4.34	0.00
Put 1600 S&P 500 Index 10/18	Ctr	51	USD	0.100	-414.28	0.00
Put 1620 Russell 2000 Index 11/18	Ctr	1	USD	16.350	-2,047.87	-0.01
Put 1620 Russell 2000 Index 12/18	Ctr	1	USD	22.200	-1,623.41	-0.01
Put 1640 Russell 2000 Index 09/18	Ctr	1	USD	0.125	-2,429.45	-0.01
Put 1650 S&P 500 Index 09/18	Ctr	6	USD	0.100	-56.32	0.00
Put 1670 Russell 2000 Index 09/18	Ctr	1	USD	0.675	-2,200.15	-0.01
Put 1670 Russell 2000 Index 12/18	Ctr	1	USD	36.750	94.16	0.00
Put 1675 S&P 500 Index 10/18	Ctr	4	USD	0.075	-8.39	0.00
Put 1680 Russell 2000 Index 10/18	Ctr	1	USD	14.800	-1,363.94	0.00
Put 1680 Russell 2000 Index 11/18	Ctr	1	USD	26.250	242.47	0.00
Put 1690 Russell 2000 Index 10/18	Ctr	1	USD	23.200	-1,622.01	-0.01
Put 1690 Russell 2000 Index 11/18	Ctr	2	USD	34.650	560.68	0.00
Put 1700 S&P 500 Index 09/18	Ctr	37	USD	0.075	-363.90	0.00
Put 1700 S&P 500 Index 10/18	Ctr	24	USD	0.125	-98.71	0.00
Put 1730 Russell 2000 Index 09/18	Ctr	2	USD	38.450	1,977.39	0.01
Put 1750 S&P 500 Index 09/18	Ctr	7	USD	0.075	-45.59	0.00
Put 1750 S&P 500 Index 10/18	Ctr	13	USD	0.075	-83.93	0.00
Put 1750 S&P 500 Index 10/18	Ctr	12	USD	0.175	7.45	0.00

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

Investment Portfolio as at 30/09/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Unrealised gain/loss	% of Subfund assets
Put 1800 S&P 500 Index 10/18	Ctr	6	USD	0.125	-27.81	0.00
Put 1800 S&P 500 Index 10/18	Ctr	30	USD	0.100	-89.27	0.00
Put 1800 S&P 500 Index 10/18	Ctr	12	USD	0.200	-49.56	0.00
Put 1800 S&P 500 Index 10/18	Ctr	15	USD	0.075	-32.28	0.00
Put 1800 S&P 500 Index 10/18	Ctr	15	USD	0.125	-96.84	0.00
Put 1800 S&P 500 Index 10/18	Ctr	3	USD	0.100	-12.61	0.00
Put 1900 S&P 500 Index 10/18	Ctr	3	USD	0.075	-19.07	0.00
Put 2600 S&P 500 Index 10/18	Ctr	1	USD	0.975	-287.68	0.00
Put 2615 S&P 500 Index 10/18	Ctr	1	USD	0.600	-285.46	0.00
Put 2625 S&P 500 Index 10/18	Ctr	1	USD	0.375	-296.27	0.00
Put 2630 S&P 500 Index 10/18	Ctr	1	USD	0.150	-295.61	0.00
Put 2630 S&P 500 Index10/18	Ctr	1	USD	1.825	-134.68	0.00
Put 2650 S&P 500 Index 09/18	Ctr	1	USD	0.075	-284.94	0.00
Put 2675 S&P 500 Index 09/18	Ctr	1	USD	0.075	-259.00	0.00
Put 2680 S&P 500 Index 10/18	Ctr	1	USD	2.350	-1.20	0.00
Put 2680 S&P 500 Index 10/18	Ctr	1	USD	2.625	-64.54	0.00
Put 2685 S&P 500 Index 10/18	Ctr	1	USD	0.225	-187.75	0.00
Put 2690 S&P 500 Index 10/18	Ctr	1	USD	1.125	17.83	0.00
Put 2690 S&P 500 Index 10/18	Ctr	1	USD	1.525	-120.46	0.00
Put 2690 S&P 500 Index 10/18	Ctr	2	USD	1.875	-249.44	0.00
Put 2695 S&P 500 Index 10/18	Ctr	1	USD	0.950	-118.09	0.00
Put 2695 S&P 500 Index 10/18	Ctr	1	USD	2.825	-2.70	0.00
Put 2695 S&P 500 Index 10/18	Ctr	1	USD	0.600	-154.94	0.00
Put 2700 S&P 500 Index 10/18	Ctr	1	USD	1.575	-128.12	0.00
Put 2700 S&P 500 Index 10/18	Ctr	1	USD	2.225	-141.56	0.00
Put 2705 S&P 500 Index 10/18	Ctr	1	USD	1.225	-127.72	0.00
Put 2705 S&P 500 Index 10/18	Ctr	1	USD	0.650	-163.52	0.00
Put 2705 S&P 500 Index 10/18	Ctr	1	USD	0.250	-215.80	0.00
Put 2715 S&P 500 Index 10/18	Ctr	1	USD	2.850	12.17	0.00
Put 2720 S&P 500 Index 09/18	Ctr	1	USD	0.075	-130.86	0.00
Put 2720 S&P 500 Index 10/18	Ctr	1	USD	4.200	37.10	0.00
Put 2720 S&P 500 Index 10/18	Ctr	1	USD	1.075	-4.36	0.00
Put 2725 S&P 500 Index 10/18	Ctr	1	USD	2.600	-100.87	0.00
Put 2790 S&P 500 Index 09/18	Ctr	3	USD	0.150	-3,403.52	-0.01
Put 2795 S&P 500 Index 09/18	Ctr	1	USD	0.150	-1,387.99	0.00
Put 2795 S&P 500 Index 10/18	Ctr	1	USD	0.550	-1,260.00	0.00
Put 2800 S&P 500 Index 09/18	Ctr	1	USD	115.400	3,399.38	0.01
Put 2800 S&P 500 Index 10/18	Ctr	1	USD	4.650	-1,181.60	0.00
Put 2800 S&P 500 Index 10/18	Ctr	1	USD	5.450	-1,045.07	0.00
Put 2810 S&P 500 Index 10/18	Ctr	2	USD	4.550	-1,910.40	-0.01
Put 2810 S&P 500 Index 10/18	Ctr	1	USD	2.775	-1,099.57	0.00
Put 2810 S&P 500 Index 10/18	Ctr	1	USD	3.700	-963.14	0.00
Put 2815 S&P 500 Index 10/18	Ctr	1	USD	2.325	-1,037.66	0.00
Put 2815 S&P 500 Index 10/18	Ctr	1	USD	1.425	-1,164.76	0.00
Put 2815 S&P 500 Index 10/18	Ctr	1	USD	6.850	-828.14	0.00
Put 2820 S&P 500 Index 10/18	Ctr	1	USD	4.100	-1,124.89	0.00
Put 2825 S&P 500 Index 10/18	Ctr	1	USD	6.950	-417.79	0.00
Put 2825 S&P 500 Index 10/18	Ctr	1	USD	1.600	-1,026.36	0.00
Put 2825 S&P 500 Index 10/18	Ctr	1	USD	0.750	-1,157.51	0.00
Put 2830 S&P 500 Index 10/18	Ctr	1	USD	8.850	-416.80	0.00
Put 2830 S&P 500 Index 10/18	Ctr	1	USD	9.800	-351.84	0.00
Put 2830 S&P 500 Index 10/18	Ctr	1	USD	3.500	-1,081.84	0.00
Put 2835 S&P 500 Index 10/18	Ctr	1	USD	11.250	-315.48	0.00
Put 2835 S&P 500 Index 10/18	Ctr	1	USD	6.050	-1,038.06	0.00
Put 2835 S&P 500 Index 10/18	Ctr	1	USD	8.450	-212.91	0.00
Put 2835 S&P 500 Index 10/18	Ctr	1	USD	6.650	-369.61	0.00

Investment Portfolio as at 30/09/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Unrealised gain/loss	% of Subfund assets
Put 2840 S&P 500 Index 09/18	Ctr	1	USD	0.275	-982.41	0.00
Put 2840 S&P 500 Index 10/18	Ctr	1	USD	3.300	-938.09	0.00
Put 2840 S&P 500 Index 11/18	Ctr	1	USD	19.850	152.22	0.00
Put 2840 S&P 500 Index 11/18	Ctr	1	USD	14.850	132.49	0.00
Put 2845 S&P 500 Index 10/18	Ctr	1	USD	14.300	-125.12	0.00
Put 2845 S&P 500 Index 10/18	Ctr	1	USD	11.400	-214.08	0.00
Put 2850 S&P 500 Index 09/18	Ctr	52	USD	0.350	-9,231.09	-0.02
Put 2850 S&P 500 Index 10/18	Ctr	1	USD	13.050	117.91	0.00
Put 2850 S&P 500 Index 11/18	Ctr	1	USD	27.100	-584.79	0.00
Put 2850 S&P 500 Index 11/18	Ctr	1	USD	16.250	189.00	0.00
Put 2850 S&P 500 Index 12/18	Ctr	1	USD	43.550	-627.50	0.00
Put 2850 S&P 500 Index 12/18	Ctr	1	USD	40.800	-615.38	0.00
Put 2860 S&P 500 Index 09/18	Ctr	1	USD	0.425	-3,294.15	-0.01
Put 2860 S&P 500 Index 10/18	Ctr	1	USD	15.250	205.95	0.00
Put 2860 S&P 500 Index 10/18	Ctr	1	USD	12.250	185.49	0.00
Put 2890 S&P 500 Index 10/18	Ctr	1	USD	16.500	-1,193.35	0.00
Short Call Options on Equities					**7,305.84**	**0.00**
Call 34 iPath S&P 500 VIX Short-Term Futures 10/18	Ctr	-16	USD	0.430	133.01	0.00
Call 36 iPath S&P 500 VIX Short-Term Futures 11/18	Ctr	-16	USD	0.685	55.45	0.00
Call 40 iPath S&P 500 VIX Short-Term Futures 09/18	Ctr	-10	USD	0.010	491.24	0.00
Call 40 iPath S&P 500 VIX Short-Term Futures 10/18	Ctr	-4	USD	0.380	16.26	0.00
Call 41 iPath S&P 500 VIX Short-Term Futures 11/18	Ctr	-10	USD	0.755	-1.00	0.00
Call 42 iPath S&P 500 VIX Short-Term Futures 11/18	Ctr	-26	USD	0.700	4.37	0.00
Call 45 iPath S&P 500 VIX Short-Term Future 11/18	Ctr	-23	USD	0.595	180.05	0.00
Call 46 iPath S&P 500 VIX Short-Term Future 11/18	Ctr	-10	USD	0.565	120.01	0.00
Call 47 iPath S&P 500 VIX Short-Term Futures 10/18	Ctr	-16	USD	0.030	761.06	0.00
Call 48 iPath S&P 500 VIX Short-Term Futures 09/18	Ctr	-10	USD	0.030	441.08	0.00
Call 50 iPath S&P 500 VIX Short-Term Futures 09/18	Ctr	-10	USD	0.045	411.08	0.00
Call 50 iPath S&P 500 VIX Short-Term Futures 10/18	Ctr	-26	USD	0.140	1,299.50	0.00
Call 52 iPath S&P 500 VIX Short-Term Futures 10/18	Ctr	-18	USD	0.130	801.23	0.00
Call 53 iPath S&P 500 VIX Short-Term Future 11/18	Ctr	-16	USD	0.420	606.03	0.00
Call 58 iPath S&P 500 VIX Short-Term Futures 10/18	Ctr	-16	USD	0.100	774.67	0.00
Call 60 iPath S&P 500 VIX Short-Term Futures 09/18	Ctr	-21	USD	0.020	1,211.80	0.00
Short Call Options on Indices					**42,644.78**	**0.10**
Call 1740 Russell 2000 Index 09/18	Ctr	-2	USD	0.050	1,445.91	0.00
Call 1770 Russell 2000 Index 09/18	Ctr	-3	USD	0.125	744.24	0.00
Call 1770 Russell 2000 Index 10/18	Ctr	-3	USD	0.825	1,649.63	0.01
Call 1770 Russell 2000 Index 11/18	Ctr	-3	USD	7.450	1,721.35	0.01
Call 1770 Russell 2000 Index 12/18	Ctr	-2	USD	12.150	689.37	0.00
Call 1785 Russell 2000 Index 09/18	Ctr	-2	USD	0.150	375.17	0.00
Call 1790 Russell 2000 Index 09/18	Ctr	-1	USD	0.150	340.22	0.00
Call 1790 Russell 2000 Index 10/18	Ctr	-3	USD	0.425	1,882.85	0.01
Call 1795 Russell 2000 Index 10/18	Ctr	-3	USD	0.875	143.83	0.00
Call 1800 Russell 2000 Index 10/18	Ctr	-2	USD	0.325	510.26	0.00
Call 1800 Russell 2000 Index 10/18	Ctr	-1	USD	0.575	61.75	0.00
Call 1800 Russell 2000 Index 11/18	Ctr	-3	USD	1.975	651.08	0.00
Call 1805 Russell 2000 Index 09/18	Ctr	-1	USD	0.125	142.34	0.00
Call 1805 Russell 2000 Index 10/18	Ctr	-1	USD	0.525	43.84	0.00
Call 1810 Russell 2000 Index 09/18	Ctr	-11	USD	0.100	2,768.86	0.01
Call 1810 Russell 2000 Index 10/18	Ctr	-2	USD	0.575	1,883.50	0.01
Call 1810 Russell 2000 Index 10/18	Ctr	-1	USD	0.475	57.49	0.00
Call 1810 Russell 2000 Index 10/18	Ctr	-2	USD	0.275	726.12	0.00
Call 1815 Russell 2000 Index 10/18	Ctr	-2	USD	0.250	125.70	0.00
Call 1815 Russell 2000 Index 09/18	Ctr	-2	USD	0.150	209.06	0.00
Call 1820 Russell 2000 Index 09/18	Ctr	-1	USD	0.150	99.51	0.00
Call 1820 Russell 2000 Index 10/18	Ctr	-1	USD	0.225	48.97	0.00

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

Investment Portfolio as at 30/09/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Unrealised gain/loss	% of Subfund assets
Call 1820 Russell 2000 Index 10/18	Ctr	-2	USD	0.150	129.78	0.00
Call 1820 Russell 2000 Index 10/18	Ctr	-1	USD	0.475	748.18	0.00
Call 1830 Russell 2000 Index 10/18	Ctr	-1	USD	0.150	79.84	0.00
Call 1830 Russell 2000 Index 11/18	Ctr	-2	USD	1.425	871.99	0.00
Call 1830 Russell 2000 Index 11/18	Ctr	-2	USD	0.900	618.58	0.00
Call 1830 Russell 2000 Index 12/18	Ctr	-2	USD	3.600	425.45	0.00
Call 1835 Russell 2000 Index 10/18	Ctr	-2	USD	0.175	137.61	0.00
Call 1835 Russell 2000 Index 11/18	Ctr	-2	USD	0.750	387.40	0.00
Call 1840 Russell 2000 Index 11/18	Ctr	-9	USD	1.100	3,555.36	0.01
Call 1860 Russell 2000 Index 10/18	Ctr	-2	USD	0.250	337.64	0.00
Call 23 CBOE SPX Volatility Index 10/18	Ctr	-20	USD	0.225	818.92	0.00
Call 24 CBOE SPX Volatility Index 10/18	Ctr	-30	USD	0.225	911.97	0.00
Call 25 CBOE SPX Volatility Index 10/18	Ctr	-61	USD	0.200	1,964.87	0.01
Call 25 CBOE SPX Volatility Index 11/18	Ctr	-16	USD	0.575	118.91	0.00
Call 26 CBOE SPX Volatility Index 10/18	Ctr	-32	USD	0.175	1,012.11	0.00
Call 26 CBOE SPX Volatility Index 11/18	Ctr	-13	USD	0.525	106.33	0.00
Call 27 CBOE SPX Volatility Index 10/18	Ctr	-41	USD	0.175	1,679.36	0.01
Call 27 CBOE SPX Volatility Index 11/18	Ctr	-13	USD	0.475	106.34	0.00
Call 28 CBOE SPX Volatility Index 10/18	Ctr	-15	USD	0.150	513.74	0.00
Call 28 CBOE SPX Volatility Index 11/18	Ctr	-16	USD	0.450	376.16	0.00
Call 29 CBOE SPX Volatility Index 11/18	Ctr	-40	USD	0.425	731.92	0.00
Call 29 CBOE SPX Volatility Index 12/18	Ctr	-16	USD	0.575	64.52	0.00
Call 2970 S&P 500 Index 10/18	Ctr	-3	USD	4.550	24.02	0.00
Call 2975 S&P 500 Index 10/18	Ctr	-3	USD	0.600	662.11	0.00
Call 2980 S&P 500 Index 09/18	Ctr	-1	USD	0.050	435.72	0.00
Call 2980 S&P 500 Index 10/18	Ctr	-3	USD	3.250	271.31	0.00
Call 2990 S&P 500 Index 10/18	Ctr	-2	USD	2.425	150.36	0.00
Call 30 CBOE SPX Volatility Index 11/18	Ctr	-9	USD	0.375	199.53	0.00
Call 3000 S&P 500 Index 10/18	Ctr	-3	USD	3.800	73.73	0.00
Call 3000 S&P 500 Index 11/18	Ctr	-3	USD	8.600	-655.25	0.00
Call 3000 S&P 500 Index 11/18	Ctr	-3	USD	13.100	-1,270.61	0.00
Call 3010 S&P 500 Index 10/18	Ctr	-3	USD	0.700	1,336.16	0.00
Call 3025 S&P 500 Index 10/18	Ctr	-1	USD	0.100	142.84	0.00
Call 3025 S&P 500 Index 10/18	Ctr	-2	USD	0.350	103.04	0.00
Call 3025 S&P 500 Index 10/18	Ctr	-2	USD	0.875	100.72	0.00
Call 3030 S&P 500 Index 10/18	Ctr	-2	USD	0.300	181.73	0.00
Call 3030 S&P 500 Index 10/18	Ctr	-2	USD	0.775	73.67	0.00
Call 3035 S&P 500 Index 11/18	Ctr	-3	USD	3.100	229.21	0.00
Call 3035 S&P 500 Index 11/18	Ctr	-3	USD	1.925	145.85	0.00
Call 3040 S&P 500 Index 09/18	Ctr	-1	USD	0.250	146.46	0.00
Call 3040 S&P 500 Index 10/18	Ctr	-1	USD	1.175	18.99	0.00
Call 3040 S&P 500 Index 11/18	Ctr	-2	USD	3.600	162.25	0.00
Call 3040 S&P 500 Index 11/18	Ctr	-2	USD	5.850	161.58	0.00
Call 3045 S&P 500 Index 10/18	Ctr	-1	USD	1.075	28.79	0.00
Call 3060 S&P 500 Index 11/18	Ctr	-3	USD	3.100	-15.41	0.00
Call 3075 S&P 500 Index 10/18	Ctr	-4	USD	0.425	642.11	0.00
Call 3100 S&P 500 Index 12/18	Ctr	-3	USD	4.100	-3.36	0.00
Call 3100 S&P 500 Index 12/18	Ctr	-3	USD	5.350	-43.01	0.00
Call 8050 Nasdaq 100 Index 10/18	Ctr	-2	USD	1.900	3,066.72	0.01
Call 8150 Nasdaq 100 Stock Index 11/18	Ctr	-1	USD	10.000	264.27	0.00
Call 8200 Nasdaq 100 Index 11/18	Ctr	-3	USD	6.600	3,728.29	0.01
Call 8300 Nasdaq 100 Stock Index 12/18	Ctr	-1	USD	18.750	264.93	0.00
Short Put Options on Indices					**110,871.70**	**0.24**
Put 1420 Russell 2000 Index 09/18	Ctr	-1	USD	0.100	344.56	0.00
Put 1510 Russell 2000 Index 10/18	Ctr	-1	USD	1.025	461.70	0.00
Put 1520 Russell 2000 Index 10/18	Ctr	-1	USD	1.125	473.99	0.00

Investment Portfolio as at 30/09/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Unrealised gain/loss	% of Subfund assets
Put 1520 Russell 2000 Index 11/18	Ctr	-2	USD	6.250	2,372.48	0.01
Put 1530 Russell 2000 Index 09/18	Ctr	-1	USD	0.150	404.25	0.00
Put 1530 Russell 2000 Index 10/18	Ctr	-1	USD	2.725	206.76	0.00
Put 1550 Russell 2000 Index 12/18	Ctr	-2	USD	12.000	2,331.16	0.01
Put 1560 Russell 2000 Index 10/18	Ctr	-1	USD	1.750	366.13	0.00
Put 1570 Russell 2000 Index 10/18	Ctr	-1	USD	1.950	232.44	0.00
Put 1575 Russell 2000 Index 10/18	Ctr	-1	USD	2.100	180.78	0.00
Put 1590 Russell 2000 Index 09/18	Ctr	-2	USD	0.075	2,912.36	0.01
Put 1590 Russell 2000 Index 11/18	Ctr	-1	USD	5.650	56.81	0.00
Put 1600 Russel 2000 Index 11/18	Ctr	-1	USD	10.000	-121.67	0.00
Put 1600 Russell 2000 Index 09/18	Ctr	-2	USD	0.075	2,230.51	0.01
Put 1600 Russell 2000 Index 10/18	Ctr	-2	USD	5.950	2,517.46	0.01
Put 1600 Russell 2000 Index 11/18	Ctr	-2	USD	13.300	-33.35	0.00
Put 1600 Russell 2000 Index 11/18	Ctr	-2	USD	6.450	92.79	0.00
Put 1610 Russell 2000 Index 09/18	Ctr	-3	USD	0.100	1,071.68	0.00
Put 1610 Russell 2000 Index 10/18	Ctr	-1	USD	3.600	525.14	0.00
Put 1610 Russell 2000 Index 11/18	Ctr	-2	USD	14.700	283.01	0.00
Put 1610 Russell 2000 Index 12/18	Ctr	-1	USD	22.150	-8.02	0.00
Put 1615 Russell 2000 Index 10/18	Ctr	-1	USD	3.900	131.91	0.00
Put 1620 Russel 2000 Index 11/18	Ctr	-1	USD	12.600	-226.55	0.00
Put 1620 Russell 2000 Index 11/18	Ctr	-1	USD	8.500	-140.08	0.00
Put 1620 Russell 2000 Index 12/18	Ctr	-1	USD	24.100	-21.18	0.00
Put 1625 Russell 2000 Index 10/18	Ctr	-2	USD	4.750	2,143.46	0.01
Put 1630 Russell 2000 Index 09/18	Ctr	-4	USD	0.100	1,431.98	0.00
Put 1630 Russell 2000 Index 11/18	Ctr	-2	USD	14.200	-111.41	0.00
Put 1640 Russell 2000 Index 10/18	Ctr	-3	USD	1.925	1,367.77	0.00
Put 1650 Russell 2000 Index 09/18	Ctr	-2	USD	0.200	1,452.74	0.00
Put 1650 Russell 2000 Index 10/18	Ctr	-3	USD	7.900	783.10	0.00
Put 1690 Russell 2000 Index 09/18	Ctr	-2	USD	4.150	1,292.18	0.00
Put 2590 S&P 500 Index 10/18	Ctr	-1	USD	1.150	752.89	0.00
Put 2600 S&P 500 Index 10/18	Ctr	-1	USD	1.200	761.39	0.00
Put 2600 S&P 500 Index 10/18	Ctr	-1	USD	0.525	793.54	0.00
Put 2600 S&P 500 Index 11/18	Ctr	-2	USD	6.900	315.50	0.00
Put 2610 S&P 500 Index 10/18	Ctr	-1	USD	0.550	766.39	0.00
Put 2620 S&P 500 Index 10/18	Ctr	-1	USD	0.600	310.08	0.00
Put 2650 S&P 500 Index 10/18	Ctr	-2	USD	2.225	981.77	0.00
Put 2650 S&P 500 Index 10/18	Ctr	-1	USD	1.525	753.24	0.00
Put 2650 S&P 500 Index 10/18	Ctr	-1	USD	0.700	995.99	0.00
Put 2660 S&P 500 Index 10/18	Ctr	-1	USD	1.575	762.99	0.00
Put 2660 S&P 500 Index 10/18	Ctr	-2	USD	3.300	749.96	0.00
Put 2680 S&P 500 Index 09/18	Ctr	-1	USD	0.075	607.44	0.00
Put 2680 S&P 500 Index 10/18	Ctr	-1	USD	1.775	629.80	0.00
Put 2690 S&P 500 Index 09/18	Ctr	-1	USD	0.075	512.41	0.00
Put 2690 S&P 500 Index 10/18	Ctr	-1	USD	2.450	360.71	0.00
Put 2695 S&P 500 Index 10/18	Ctr	-1	USD	4.800	736.39	0.00
Put 2700 S&P 500 Index 09/18	Ctr	-2	USD	0.075	2,029.93	0.01
Put 2700 S&P 500 Index 10/18	Ctr	-1	USD	4.900	190.91	0.00
Put 2700 S&P 500 Index 10/18	Ctr	-5	USD	2.925	2,173.27	0.01
Put 2700 S&P 500 Index 10/18	Ctr	-1	USD	2.600	313.79	0.00
Put 2700 S&P 500 Index 11/18	Ctr	-1	USD	7.950	-34.39	0.00
Put 2705 S&P 500 Index 10/18	Ctr	-6	USD	1.625	2,738.60	0.02
Put 2710 S&P 500 Index 10/18	Ctr	-4	USD	2.075	1,969.18	0.01
Put 2710 S&P 500 Index 10/18	Ctr	-1	USD	1.675	663.72	0.00
Put 2710 S&P 500 Index 10/18	Ctr	-1	USD	5.200	553.36	0.00
Put 2710 S&P 500 Index 10/18	Ctr	-1	USD	4.400	168.71	0.00
Put 2715 S&P 500 Index 09/18	Ctr	-5	USD	0.075	3,021.89	0.01

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

Investment Portfolio as at 30/09/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Unrealised gain/loss	% of Subfund assets
Put 2725 S&P 500 Index 10/18	Ctr	-3	USD	3.400	1,775.31	0.01
Put 2725 S&P 500 Index 10/18	Ctr	-1	USD	2.275	581.86	0.00
Put 2725 S&P 500 Index 10/18	Ctr	-1	USD	1.825	517.11	0.00
Put 2725 S&P 500 Index 10/18	Ctr	-3	USD	3.075	833.02	0.00
Put 2725 S&P 500 Index 10/18	Ctr	-1	USD	4.800	92.11	0.00
Put 2730 S&P 500 Index 10/18	Ctr	-6	USD	2.325	2,346.77	0.01
Put 2730 S&P 500 Index 10/18	Ctr	-1	USD	5.850	617.36	0.00
Put 2730 S&P 500 Index 11/18	Ctr	-2	USD	9.400	-30.50	0.00
Put 2730 S&P 500 Index 11/18	Ctr	-2	USD	11.250	99.96	0.00
Put 2735 S&P 500 Index 09/18	Ctr	-2	USD	0.075	1,691.41	0.01
Put 2735 S&P 500 Index 10/18	Ctr	-1	USD	0.350	457.33	0.00
Put 2735 S&P 500 Index 10/18	Ctr	-2	USD	3.600	1,395.56	0.00
Put 2735 S&P 500 Index 11/18	Ctr	-2	USD	6.700	437.58	0.00
Put 2740 S&P 500 Index 10/18	Ctr	-4	USD	3.750	867.87	0.00
Put 2740 S&P 500 Index 10/18	Ctr	-2	USD	0.350	1,549.76	0.01
Put 2740 S&P 500 Index 10/18	Ctr	-2	USD	2.825	1,543.62	0.01
Put 2740 S&P 500 Index 10/18	Ctr	-2	USD	3.350	1,323.04	0.00
Put 2740 S&P 500 Index 10/18	Ctr	-3	USD	2.525	1,380.16	0.00
Put 2745 S&P 500 Index 10/18	Ctr	-1	USD	3.900	827.71	0.00
Put 2750 S&P 500 Index 09/18	Ctr	-52	USD	0.075	3,889.86	0.01
Put 2750 S&P 500 Index 10/18	Ctr	-3	USD	4.050	555.46	0.00
Put 2750 S&P 500 Index 10/18	Ctr	-6	USD	5.650	405.78	0.00
Put 2750 S&P 500 Index 10/18	Ctr	-4	USD	2.675	2,367.63	0.01
Put 2750 S&P 500 Index 10/18	Ctr	-2	USD	2.175	1,170.78	0.00
Put 2750 S&P 500 Index 10/18	Ctr	-2	USD	1.625	1,354.20	0.00
Put 2750 S&P 500 Index 10/18	Ctr	-3	USD	3.600	676.79	0.00
Put 2750 S&P 500 Index 12/18	Ctr	-2	USD	24.450	784.81	0.00
Put 2750 S&P 500 Index 12/18	Ctr	-2	USD	26.950	800.61	0.00
Put 2755 S&P 500 Index 09/18	Ctr	-1	USD	0.075	519.65	0.00
Put 2755 S&P 500 Index 10/18	Ctr	-2	USD	4.150	1,010.84	0.00
Put 2755 S&P 500 Index 10/18	Ctr	-2	USD	1.325	1,251.72	0.00
Put 2755 S&P 500 Index 10/18	Ctr	-2	USD	0.875	1,400.50	0.00
Put 2755 S&P 500 Index 10/18	Ctr	-1	USD	6.900	-7.45	0.00
Put 2755 S&P 500 Index 10/18	Ctr	-1	USD	5.850	1.00	0.00
Put 2760 S&P 500 Index 10/18	Ctr	-2	USD	2.925	1,230.98	0.00
Put 2760 S&P 500 Index 10/18	Ctr	-6	USD	4.300	685.49	0.00
Put 2760 S&P 500 Index 10/18	Ctr	-2	USD	2.350	1,393.01	0.00
Put 2760 S&P 500 Index 10/18	Ctr	-6	USD	3.300	1,554.95	0.01
Put 2765 S&P 500 Index 10/18	Ctr	-2	USD	0.925	1,223.35	0.00
Put 2765 S&P 500 Index 10/18	Ctr	-2	USD	0.450	1,367.47	0.00
Put 2765 S&P 500 Index 10/18	Ctr	-1	USD	1.825	652.97	0.00
Put 2765 S&P 500 Index 10/18	Ctr	-7	USD	6.250	160.73	0.00
Put 2770 S&P 500 Index 10/18	Ctr	-1	USD	1.875	678.43	0.00
Put 2770 S&P 500 Index 10/18	Ctr	-3	USD	6.450	-136.26	0.00
Put 2770 S&P 500 Index 10/18	Ctr	-3	USD	6.900	-270.67	0.00
Put 2770 S&P 500 Index 10/18	Ctr	-2	USD	5.250	505.37	0.00
Put 2770 S&P 500 Index 10/18	Ctr	-6	USD	3.550	1,177.10	0.00
Put 2770 S&P 500 Index 10/18	Ctr	-2	USD	4.150	507.54	0.00
Put 2770 S&P 500 Index 11/18	Ctr	-2	USD	12.000	-209.77	0.00
Put 2775 S&P 500 Index 10/18	Ctr	-3	USD	7.150	-50.85	0.00
Put 2775 S&P 500 Index 10/18	Ctr	-1	USD	7.950	-64.14	0.00
Put 2775 S&P 500 Index 10/18	Ctr	-2	USD	6.050	495.41	0.00
Put 2775 S&P 500 Index 11/18	Ctr	-2	USD	8.750	-171.07	0.00
Put 2775 S&P 500 Index 11/18	Ctr	-2	USD	16.650	754.74	0.00
Put 2780 S&P 500 Index 09/18	Ctr	-2	USD	0.100	1,140.04	0.00
Put 2780 S&P 500 Index 10/18	Ctr	-2	USD	1.600	1,204.51	0.00

Investment Portfolio as at 30/09/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Unrealised gain/loss	% of Subfund assets
Put 2780 S&P 500 Index 10/18	Ctr	-2	USD	5.050	234.31	0.00
Put 2780 S&P 500 Index 10/18	Ctr	-2	USD	6.950	415.83	0.00
Put 2780 S&P 500 Index 10/18	Ctr	-2	USD	3.850	437.24	0.00
Put 2780 S&P 500 Index 10/18	Ctr	-3	USD	5.650	31.57	0.00
Put 2785 S&P 500 Index 10/18	Ctr	-2	USD	8.550	215.47	0.00
Put 2785 S&P 500 Index 10/18	Ctr	-2	USD	6.550	281.21	0.00
Put 2790 S&P 500 Index 10/18	Ctr	-2	USD	5.450	1,375.54	0.00
Put 2790 S&P 500 Index 10/18	Ctr	-9	USD	6.150	-310.14	0.00
Put 2790 S&P 500 Index 10/18	Ctr	-3	USD	7.550	-361.88	0.00
Put 2790 S&P 500 Index 11/18	Ctr	-2	USD	9.800	-222.50	0.00
Put 2795 S&P 500 Index 10/18	Ctr	-2	USD	7.850	-147.38	0.00
Put 2795 S&P 500 Index 10/18	Ctr	-1	USD	9.250	186.32	0.00
Put 2805 S&P 500 Index 10/18	Ctr	-2	USD	9.050	-170.84	0.00
Put 2805 S&P 500 Index 10/18	Ctr	-2	USD	6.950	-145.22	0.00
Put 2925 S&P 500 Index 09/18	Ctr	-3	USD	2.150	6,752.52	0.03
Put 6600 Nasdaq 100 Index 10/18	Ctr	-1	USD	2.300	1,409.26	0.00
Put 6700 Nasdaq 100 Index 09/18	Ctr	-1	USD	0.275	2,987.49	0.01
Investments in derivatives					**94,361.99**	**0.22**
Net current assets/liabilities	**EUR**				**-231,386.23**	**-0.78**
Net assets of the Subfund	**EUR**				**29,666,128.95**	**100.00**

* As at the reporting date, this position was partly or fully pledged/segregated.

The Subfund in figures

		30/09/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class I3 (EUR) (distributing)	WKN: A2A ES2/ISIN: LU1366192505	1,033.96	1,029.31	1,012.54
- Class IT3 (EUR) (accumulating)	WKN: A2A QLE/ISIN: LU1480530143	1,019.60	1,015.04	--
- Class P (EUR) (distributing)	WKN: A2A ES3/ISIN: LU1366192760	1,037.14	1,028.29	1,012.35
- Class P10 (EUR) (distributing)	WKN: A2D G67/ISIN: LU1527140179	1,017.69	1,009.55	--
- Class P3 (EUR) (distributing)	WKN: A2A ES4/ISIN: LU1366192927	1,034.02	1,029.02	1,012.01
- Class R (EUR) (distributing)	WKN: A2D W0U/ISIN: LU1677198563	100.30	--	--
- Class RT (EUR) (accumulating)	WKN: A2A FQJ/ISIN: LU1377965899	99.80	--	--
Shares in circulation		28,930	99,163	31,258
- Class I3 (EUR) (distributing)	WKN: A2A ES2/ISIN: LU1366192505	125	125	30,000
- Class IT3 (EUR) (accumulating)	WKN: A2A QLE/ISIN: LU1480530143	13,531	21,647	--
- Class P (EUR) (distributing)	WKN: A2A ES3/ISIN: LU1366192760	13,904	10,030	1,257
- Class P10 (EUR) (distributing)	WKN: A2D G67/ISIN: LU1527140179	1,288	67,360	--
- Class P3 (EUR) (distributing)	WKN: A2A ES4/ISIN: LU1366192927	1	1	1
- Class R (EUR) (distributing)	WKN: A2D W0U/ISIN: LU1677198563	70	--	--
- Class RT (EUR) (accumulating)	WKN: A2A FQJ/ISIN: LU1377965899	10	--	--
Subfund assets in millions of EUR		29.7	100.4	31.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

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

Breakdown of Subfund Net Assets

	in %
Bonds France	62.49
Investment Units France	8.08
Bonds Germany	7.60
Other net assets	21.83
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018 EUR	2016/2017 EUR
Interest on		
- bonds	0.00	0.00
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	0.00	0.00
- negative interest rate	-9,139.37	-34,853.30
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**-9,139.37**	**-34,853.30**
Interest paid on		
- bank liabilities	-30,700.36	-33,716.90
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-15,312.33	-17,067.52
Performance fee	-69,621.46	-46,346.44
All-in-fee	-378,164.60	-626,523.47
Other expenses	-54,095.35	-67,889.59
Total expenses	**-547,894.10**	**-791,543.92**
Equalisation on net income/loss	0.00	-297,371.79
Net income/loss	**-557,033.47**	**-1,123,769.01**
Realised gain/loss on		
- financial futures transactions	-53,084.23	-26,136.33
- foreign exchange	-126,888.84	-76,176.96
- forward foreign exchange transactions	0.00	0.00
- options transactions	1,613,387.46	2,116,978.53
- securities transactions	-214,104.90	-265,267.37
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	0.00	469,442.74
Net realised gain/loss	**662,276.02**	**1,095,071.60**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	41,047.22	-44,964.09
- forward foreign exchange transactions	0.00	0.00
- options transactions	-174,834.98	153,407.08
- securities transactions	-3,349.09	-2,832.03
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**525,139.17**	**1,200,682.56**

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

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 EUR	30/09/2017 EUR
Securities and money-market instruments		
(Cost price EUR 23,164,064.28)	23,159,602.72	70,944,590.00
Time deposits	0.00	0.00
Cash at banks	6,643,550.47	33,753,781.93
Premiums paid on purchase of options	184,370.27	869,783.80
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	0.00	1,905.51
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	183,538.19	919,080.25
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	30,171,061.65	106,489,141.49
Liabilities to banks	-9,858.21	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	-317,976.69	-1,265,639.61
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	0.00	-106.56
- securities transactions	0.00	-4,005,124.91
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-87,921.60	-149,010.00
Unrealised loss on		
- options transactions	-89,176.20	-649,883.28
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-504,932.70	-6,069,764.36
Net assets of the Subfund	**29,666,128.95**	**100,419,377.13**

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	100,419,377.13	31,649,898.38
Subscriptions	18,630,042.06	160,676,527.58
Redemptions	-89,908,429.41	-92,935,660.44
Equalization	0.00	-172,070.95
Result of operations	525,139.17	1,200,682.56
Net assets of the Subfund at the end of the reporting period	**29,666,128.95**	**100,419,377.13**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
Number of shares		
- at the beginning of the reporting period	99,163	31,258
- issued	18,476	159,429
- redeemed	-88,709	-91,524
- at the end of the reporting period	**28,930**	**99,163**

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

Allianz Structured Return

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**256,702,492.55**	**71.44**
Bonds						**256,702,492.55**	**71.44**
France						**239,699,526.05**	**66.71**
FR0124584741	0.0000 % France Government EUR Zero-Coupon Bonds 07.11.2018*	EUR	27,000.0	%	100.070	27,018,905.40	7.52
FR0124584733	0.0000 % France Government EUR Zero-Coupon Bonds 10.10.2018	EUR	19,000.0	%	100.025	19,004,717.70	5.29
FR0125064800	0.0000 % France Government EUR Zero-Coupon Bonds 14.11.2018	EUR	17,500.0	%	100.078	17,513,566.00	4.88
FR0125064784	0.0000 % France Government EUR Zero-Coupon Bonds 17.10.2018	EUR	19,000.0	%	100.026	19,004,959.00	5.29
FR0125064834	0.0000 % France Government EUR Zero-Coupon Bonds 19.12.2018*	EUR	42,500.0	%	100.145	42,561,816.25	11.84
FR0124909757	0.0000 % France Government EUR Zero-Coupon Bonds 21.11.2018	EUR	35,500.0	%	100.083	35,529,500.50	9.89
FR0124909740	0.0000 % France Government EUR Zero-Coupon Bonds 24.10.2018	EUR	11,000.0	%	100.038	11,004,169.00	3.07
FR0125064818	0.0000 % France Government EUR Zero-Coupon Bonds 28.11.2018*	EUR	28,000.0	%	100.098	28,027,526.80	7.80
FR0125064792	0.0000 % France Treasury Bill EUR Zero-Coupon Bonds 31.10.2018*	EUR	19,000.0	%	100.053	19,010,125.10	5.28
FR0125064826	0.0000 % French Government EUR Zero-Coupon Bonds 12.12.2018	EUR	21,000.0	%	100.115	21,024,240.30	5.85
Germany						**17,002,966.50**	**4.73**
DE0001137735	0.0000 % Germany Government EUR Zero-Coupon Bonds 10.10.2018	EUR	17,000.0	%	100.017	17,002,966.50	4.73
Investment Units						**27,958,817.43**	**7.77**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France						**27,958,817.43**	**7.77**
FR0013090669	Allianz Global Investors -Allianz Cash Facility Fund -I- EUR - (0.050%)	Shs	291	EUR	96,176.570	27,958,817.43	7.77
Investments in securities and money-market instruments						**284,661,309.98**	**79.21**
Deposits at financial institutions						**77,741,760.55**	**21.61**
Sight deposits						**77,741,760.55**	**21.61**
	State Street Bank GmbH, Luxembourg Branch	EUR				6,832,072.70	1.90
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				70,909,687.85	19.71
Investments in deposits at financial institutions						**77,741,760.55**	**21.61**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**2,377,495.32**	**0.58**
Options Transactions					**2,377,495.32**	**0.58**
Long Call Options on Equities					**-105,715.41**	**-0.03**
Call 40 iPath S&P 500 VIX Short-Term Futures 10/18	Ctr	458	USD	0.245	-37,439.96	-0.01
Call 42 iPath S&P 500 VIX Short-Term Futures 10/18	Ctr	393	USD	0.220	-37,718.51	-0.01
Call 45 iPath S&P 500 VIX Short-Term Futures 09/18	Ctr	264	USD	0.010	-30,556.94	-0.01
Long Call Options on Indices					**-79,722.68**	**-0.03**
Call 1700 Russell 2000 Index 09/18	Ctr	21	USD	1.575	-37,249.61	-0.01
Call 1700 Russell 2000 Index 11/18	Ctr	25	USD	34.350	-15,806.36	0.00
Call 1700 Russell 2000 Index 12/18	Ctr	33	USD	42.100	-8,512.37	0.00
Call 1710 Russell 2000 Index 10/18	Ctr	20	USD	11.400	-30,800.31	-0.01
Call 1725 Russell 2000 Index 09/18	Ctr	19	USD	0.100	-20,164.28	-0.01
Call 1750 Russell 2000 Index 10/18	Ctr	19	USD	4.300	-45,788.02	-0.01
Call 1755 Russell 2000 Index 11/18	Ctr	25	USD	7.650	-18,188.39	-0.01
Call 1760 Russell 2000 Index 09/18	Ctr	19	USD	0.150	-29,448.03	-0.01

Investment Portfolio as at 30/09/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Unrealised gain/loss	% of Subfund assets
Call 1770 Russell 2000 Index 12/18	Ctr	31	USD	13.950	-21,219.81	-0.01
Call 1775 Russell 2000 Index 09/18	Ctr	97	USD	0.075	-57,520.97	-0.02
Call 1790 Russell 2000 Index 11/18	Ctr	38	USD	4.250	-52,469.34	-0.01
Call 1800 Russell 2000 Index 10/18	Ctr	25	USD	0.750	-19,551.82	-0.01
Call 2800 S&P 500 Index 09/18	Ctr	23	USD	115.400	78,417.36	0.02
Call 2900 S&P 500 Index 10/18	Ctr	12	USD	35.850	19,932.20	0.01
Call 2900 S&P 500 Index 10/18	Ctr	12	USD	43.750	21,052.49	0.01
Call 2900 S&P 500 Index 11/18	Ctr	12	USD	54.300	25,966.85	0.01
Call 2900 S&P 500 Index 11/18	Ctr	12	USD	61.850	28,163.49	0.01
Call 2905 S&P 500 Index 10/18	Ctr	13	USD	32.350	18,612.29	0.01
Call 2925 S&P 500 Index 10/18	Ctr	26	USD	10.400	1,137.79	0.00
Call 2940 S&P 500 Index 09/18	Ctr	31	USD	0.300	-19,064.02	-0.01
Call 2945 S&P 500 Index 10/18	Ctr	20	USD	7.300	-22,225.53	-0.01
Call 2950 S&P 500 Index 11/18	Ctr	19	USD	28.250	5,446.50	0.00
Call 2970 S&P 500 Index 12/18	Ctr	19	USD	33.700	6,208.62	0.00
Call 2970 S&P 500 Index 12/18	Ctr	19	USD	38.600	6,641.75	0.00
Call 2975 S&P 500 Index 11/18	Ctr	13	USD	12.750	-2,704.14	0.00
Call 2975 S&P 500 Index 11/18	Ctr	13	USD	8.800	-2,395.85	0.00
Call 3000 S&P 500 Index 10/18	Ctr	52	USD	1.900	-32,850.95	-0.01
Call 7400 Nasdaq 100 Index 10/18	Ctr	5	USD	276.150	25,685.87	0.01
Call 7450 Nasdaq 100 Index 11/18	Ctr	6	USD	302.750	50,143.29	0.01
Call 7500 Nasdaq 100 Index 09/18	Ctr	9	USD	132.600	28,762.54	0.01
Call 7500 Nasdaq 100 Index 10/18	Ctr	11	USD	193.350	38,204.67	0.01
Call 7550 Nasdaq 100 Index 11/18	Ctr	7	USD	231.150	23,811.62	0.01
Call 7650 Nasdaq 100 Index 12/18	Ctr	9	USD	240.350	34,518.93	0.01
Call 7775 Nasdaq 100 Index 10/18	Ctr	22	USD	33.750	-56,469.14	-0.02
Long Put Options on Indices					**-1,722,174.89**	**-0.46**
Put 1000 Russell 2000 Index 10/18	Ctr	88	USD	0.150	568.31	0.00
Put 1000 Russell 2000 Index 11/18	Ctr	178	USD	0.125	22.76	0.00
Put 1300 S&P 500 Index 10/18	Ctr	596	USD	0.100	-1,802.37	0.00
Put 1300 S&P 500 Index 10/18	Ctr	38	USD	0.100	-165.67	0.00
Put 1300 S&P 500 Index 10/18	Ctr	40	USD	0.100	-328.74	0.00
Put 1300 S&P 500 Index 11/18	Ctr	106	USD	0.125	-211.25	0.00
Put 1350 S&P 500 Index 10/18	Ctr	292	USD	0.100	-766.66	0.00
Put 1400 S&P 500 Index 09/18	Ctr	66	USD	0.100	3.75	0.00
Put 1400 S&P 500 Index 10/18	Ctr	344	USD	0.075	-3,562.12	0.00
Put 1400 S&P 500 Index 10/18	Ctr	38	USD	0.075	-411.58	0.00
Put 1425 S&P 500 Index 11/18	Ctr	57	USD	0.175	149.93	0.00
Put 1450 S&P 500 Index 09/18	Ctr	165	USD	0.075	-1,052.26	0.00
Put 1450 S&P 500 Index 10/18	Ctr	138	USD	0.100	-244.76	0.00
Put 1500 S&P 500 Index 09/18	Ctr	33	USD	0.100	-286.14	0.00
Put 1500 S&P 500 Index 10/18	Ctr	88	USD	0.075	-568.15	0.00
Put 1500 S&P 500 Index 10/18	Ctr	798	USD	0.075	-4,884.57	0.00
Put 1500 S&P 500 Index 10/18	Ctr	31	USD	0.075	-166.55	0.00
Put 1500 S&P 500 Index 10/18	Ctr	713	USD	0.100	-4,214.53	0.00
Put 1500 S&P 500 Index 10/18	Ctr	38	USD	0.125	-77.81	0.00
Put 1550 S&P 500 Index 09/18	Ctr	26	USD	0.075	-281.72	0.00
Put 1550 S&P 500 Index 10/18	Ctr	1,155	USD	0.100	-5,575.84	0.00
Put 1550 S&P 500 Index 10/18	Ctr	775	USD	0.125	-1,353.66	0.00
Put 1600 S&P 500 Index 09/18	Ctr	24	USD	0.150	-47.66	0.00
Put 1600 S&P 500 Index 10/18	Ctr	1,908	USD	0.100	-15,433.82	0.00
Put 1620 Russell 2000 Index 11/18	Ctr	12	USD	16.350	-24,574.42	-0.01
Put 1620 Russell 2000 Index 12/18	Ctr	33	USD	22.200	-53,572.48	-0.01
Put 1640 Russell 2000 Index 09/18	Ctr	21	USD	0.125	-51,018.24	-0.01
Put 1650 S&P 500 Index 09/18	Ctr	150	USD	0.100	-1,408.09	0.00
Put 1670 Russell 2000 Index 09/18	Ctr	25	USD	0.675	-55,003.82	-0.02

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

Investment Portfolio as at 30/09/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Unrealised gain/loss	% of Subfund assets
Put 1670 Russell 2000 Index 12/18	Ctr	23	USD	36.750	2,165.60	0.00
Put 1675 S&P 500 Index 10/18	Ctr	88	USD	0.075	-184.49	0.00
Put 1680 Russell 2000 Index 10/18	Ctr	20	USD	14.800	-27,278.85	-0.01
Put 1680 Russell 2000 Index 11/18	Ctr	25	USD	26.250	6,061.68	0.00
Put 1690 Russell 2000 Index 10/18	Ctr	25	USD	23.200	-40,550.16	-0.01
Put 1690 Russell 2000 Index 11/18	Ctr	26	USD	34.650	7,288.93	0.00
Put 1700 S&P 500 Index 09/18	Ctr	966	USD	0.075	-9,534.59	0.00
Put 1700 S&P 500 Index 10/18	Ctr	578	USD	0.125	-2,330.61	0.00
Put 1730 Russell 2000 Index 09/18	Ctr	31	USD	38.450	32,523.84	0.01
Put 1750 S&P 500 Index 09/18	Ctr	170	USD	0.075	-1,107.06	0.00
Put 1750 S&P 500 Index 10/18	Ctr	404	USD	0.075	-2,608.54	0.00
Put 1750S&P 500 Index 10/18	Ctr	296	USD	0.175	183.76	0.00
Put 1800 S&P 500 Index 10/18	Ctr	369	USD	0.075	-793.99	0.00
Put 1800 S&P 500 Index 10/18	Ctr	369	USD	0.125	-2,382.25	0.00
Put 1800 S&P 500 Index 10/18	Ctr	1,584	USD	0.100	-6,742.57	0.00
Put 1800 S&P 500 Index 10/18	Ctr	160	USD	0.125	-741.55	0.00
Put 1800 S&P 500 Index 10/18	Ctr	784	USD	0.100	-2,314.55	0.00
Put 1800 S&P 500 Index 10/18	Ctr	298	USD	0.200	-1,230.83	0.00
Put 1900 S&P 500 Index 10/18	Ctr	189	USD	0.075	-1,201.17	0.00
Put 2600 S&P 500 Index 10/18	Ctr	13	USD	0.975	-3,739.94	0.00
Put 2615 S&P 500 Index 10/18	Ctr	14	USD	0.600	-3,996.48	0.00
Put 2625 S&P 500 Index 10/18	Ctr	14	USD	0.375	-4,147.87	0.00
Put 2630 S&P 500 Index 10/18	Ctr	14	USD	0.150	-4,138.51	0.00
Put 2630 S&P 500 Index10/18	Ctr	14	USD	1.825	-1,885.47	0.00
Put 2650 S&P 500 Index 09/18	Ctr	14	USD	0.075	-3,989.13	0.00
Put 2675 S&P 500 Index 09/18	Ctr	21	USD	0.075	-5,439.00	0.00
Put 2680 S&P 500 Index 10/18	Ctr	5	USD	1.975	-687.31	0.00
Put 2680 S&P 500 Index 10/18	Ctr	20	USD	2.350	-23.89	0.00
Put 2680 S&P 500 Index 10/18	Ctr	14	USD	2.625	-903.53	0.00
Put 2685 S&P 500 Index 10/18	Ctr	21	USD	0.225	-3,942.69	0.00
Put 2690 S&P 500 Index 10/18	Ctr	20	USD	1.125	356.61	0.00
Put 2690 S&P 500 Index 10/18	Ctr	40	USD	1.875	-4,988.70	0.00
Put 2690 S&P 500 Index 10/18	Ctr	20	USD	1.525	-2,409.02	0.00
Put 2695 S&P 500 Index 10/18	Ctr	20	USD	0.600	-3,098.90	0.00
Put 2695 S&P 500 Index 10/18	Ctr	20	USD	0.950	-2,361.72	0.00
Put 2695 S&P 500 Index 10/18	Ctr	20	USD	2.825	-53.98	0.00
Put 2700 S&P 500 Index 10/18	Ctr	20	USD	1.575	-2,562.50	0.00
Put 2700 S&P 500 Index 10/18	Ctr	13	USD	2.225	-1,840.32	0.00
Put 2705 S&P 500 Index 10/18	Ctr	21	USD	0.650	-3,433.80	0.00
Put 2705 S&P 500 Index 10/18	Ctr	21	USD	0.250	-4,531.80	0.00
Put 2705 S&P 500 Index 10/18	Ctr	21	USD	1.225	-2,682.17	0.00
Put 2715 S&P 500 Index 10/18	Ctr	20	USD	2.850	243.48	0.00
Put 2720 S&P 500 Index 09/18	Ctr	21	USD	0.075	-2,748.14	0.00
Put 2720 S&P 500 Index 10/18	Ctr	21	USD	1.075	-492.70	0.00
Put 2720 S&P 500 Index 10/18	Ctr	20	USD	4.200	741.89	0.00
Put 2725 S&P 500 Index 10/18	Ctr	20	USD	2.600	-2,017.46	0.00
Put 2725 S&P 500 Index 10/18	Ctr	10	USD	5.700	-30,092.80	-0.01
Put 2725 S&P 500 Index 11/18	Ctr	10	USD	14.950	-33,096.75	-0.01
Put 2725 S&P 500 Index 11/18	Ctr	10	USD	10.900	-31,922.42	-0.01
Put 2790 S&P 500 Index 09/18	Ctr	63	USD	0.150	-71,473.90	-0.02
Put 2795 S&P 500 Index 09/18	Ctr	21	USD	0.150	-29,147.60	-0.01
Put 2795 S&P 500 Index 10/18	Ctr	21	USD	0.550	-26,459.93	-0.01
Put 2800 S&P 500 Index 10/18	Ctr	20	USD	4.650	-23,631.98	-0.01
Put 2800 S&P 500 Index 10/18	Ctr	20	USD	5.450	-20,901.45	-0.01
Put 2810 S&P 500 Index 10/18	Ctr	40	USD	4.550	-38,208.02	-0.01
Put 2810 S&P 500 Index 10/18	Ctr	20	USD	2.775	-21,991.57	-0.01

Investment Portfolio as at 30/09/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Unrealised gain/loss	% of Subfund assets
Put 2810 S&P 500 Index 10/18	Ctr	20	USD	3.700	-19,262.81	-0.01
Put 2815 S&P 500 Index 10/18	Ctr	20	USD	2.325	-20,753.25	-0.01
Put 2815 S&P 500 Index 10/18	Ctr	20	USD	1.425	-23,295.18	-0.01
Put 2815 S&P 500 Index 10/18	Ctr	20	USD	6.850	-16,562.98	0.00
Put 2820 S&P 500 Index 10/18	Ctr	20	USD	4.100	-22,497.79	-0.01
Put 2825 S&P 500 Index 10/18	Ctr	21	USD	1.600	-21,553.52	-0.01
Put 2825 S&P 500 Index 10/18	Ctr	21	USD	0.750	-24,307.66	-0.01
Put 2825 S&P 500 Index 10/18	Ctr	20	USD	6.950	-8,355.77	0.00
Put 2830 S&P 500 Index 10/18	Ctr	21	USD	3.500	-22,718.70	-0.01
Put 2830 S&P 500 Index 10/18	Ctr	20	USD	8.850	-8,336.06	0.00
Put 2830 S&P 500 Index 10/18	Ctr	20	USD	9.800	-7,036.74	0.00
Put 2835 S&P 500 Index 10/18	Ctr	20	USD	6.050	-20,761.28	-0.01
Put 2835 S&P 500 Index 10/18	Ctr	20	USD	8.450	-4,258.10	0.00
Put 2835 S&P 500 Index 10/18	Ctr	20	USD	6.650	-7,392.22	0.00
Put 2835 S&P 500 Index 10/18	Ctr	20	USD	11.250	-6,309.66	0.00
Put 2840 S&P 500 Index 09/18	Ctr	21	USD	0.275	-20,630.79	-0.01
Put 2840 S&P 500 Index 10/18	Ctr	21	USD	3.300	-19,699.97	-0.01
Put 2840 S&P 500 Index 11/18	Ctr	13	USD	19.850	1,978.81	0.00
Put 2840 S&P 500 Index 11/18	Ctr	13	USD	14.850	1,722.46	0.00
Put 2845 S&P 500 Index 10/18	Ctr	20	USD	14.300	-2,502.30	0.00
Put 2845 S&P 500 Index 10/18	Ctr	20	USD	11.400	-4,281.56	0.00
Put 2850 S&P 500 Index 09/18	Ctr	1,255	USD	0.350	-222,788.77	-0.06
Put 2850 S&P 500 Index 10/18	Ctr	20	USD	13.050	2,358.06	0.00
Put 2850 S&P 500 Index 11/18	Ctr	13	USD	27.100	-7,602.27	0.00
Put 2850 S&P 500 Index 11/18	Ctr	20	USD	16.250	3,780.02	0.00
Put 2850 S&P 500 Index 12/18	Ctr	13	USD	43.550	-8,157.45	0.00
Put 2850 S&P 500 Index 12/18	Ctr	13	USD	40.800	-7,999.87	0.00
Put 2860 S&P 500 Index 09/18	Ctr	23	USD	0.425	-75,765.49	-0.02
Put 2860 S&P 500 Index 10/18	Ctr	20	USD	15.250	4,119.01	0.00
Put 2860 S&P 500 Index 10/18	Ctr	20	USD	12.250	3,709.65	0.00
Put 2865 S&P 500 Index 11/18	Ctr	6	USD	27.550	-4,298.38	0.00
Put 2870 S&P 500 Index 11/18	Ctr	6	USD	35.300	-4,777.53	0.00
Put 2890 S&P 500 Index 10/18	Ctr	6	USD	16.500	-7,160.09	0.00
Put 2900 S&P 500 Index 09/18	Ctr	7	USD	2.475	-6,331.71	0.00
Put 2905 S&P 500 Index 10/18	Ctr	13	USD	26.900	-16,128.65	0.00
Put 2905 S&P 500 Index 11/18	Ctr	13	USD	38.100	-15,291.26	0.00
Put 3700 Nasdaq 100 Index 10/18	Ctr	24	USD	0.200	-126.03	0.00
Put 4500 Nasdaq 100 Index 10/18	Ctr	12	USD	0.125	-75.94	0.00
Put 4600 Nasdaq 100 Index 10/18	Ctr	44	USD	0.100	-410.83	0.00
Put 7100 Nasdaq 100 Index 11/18	Ctr	6	USD	50.700	-83,462.41	-0.02
Put 7250 Nasdaq 100 Index 12/18	Ctr	9	USD	117.900	-68,570.98	-0.02
Put 7300 Nasdaq 100 Index 09/18	Ctr	9	USD	0.550	-70,590.53	-0.02
Put 7350 Nasdaq 100 Index 10/18	Ctr	10	USD	31.400	-98,349.65	-0.03
Put 7350 Nasdaq 100 Index 11/18	Ctr	7	USD	88.150	-52,022.25	-0.01
Put 7500 Nasdaq 100 Index 10/18	Ctr	6	USD	55.600	-40,671.44	-0.01
Short Call Options on Equities					**182,433.79**	**0.04**
Call 34 iPath S&P 500 VIX Short-Term Futures 10/18	Ctr	-377	USD	0.430	3,134.09	0.00
Call 36 iPath S&P 500 VIX Short-Term Futures 11/18	Ctr	-377	USD	0.685	1,306.62	0.00
Call 40 iPath S&P 500 VIX Short-Term Futures 09/18	Ctr	-262	USD	0.010	12,870.28	0.00
Call 40 iPath S&P 500 VIX Short-Term Futures 10/18	Ctr	-110	USD	0.380	447.07	0.00
Call 41 iPath S&P 500 VIX Short-Term Futures 11/18	Ctr	-251	USD	0.755	-25.21	0.00
Call 42 iPath S&P 500 VIX Short-Term Futures 11/18	Ctr	-628	USD	0.700	121.60	0.00
Call 45 iPath S&P 500 VIX Short-Term Futures 11/18	Ctr	-566	USD	0.595	4,519.06	0.00
Call 46 iPath S&P 500 VIX Short-Term Futures 11/18	Ctr	-252	USD	0.565	3,024.35	0.00
Call 47 iPath S&P 500 VIX Short-Term Futures 10/18	Ctr	-378	USD	0.030	17,980.02	0.00
Call 48 iPath S&P 500 VIX Short-Term Futures 09/18	Ctr	-262	USD	0.030	11,556.20	0.00

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

Investment Portfolio as at 30/09/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Unrealised gain/loss	% of Subfund assets
Call 50 iPath S&P 500 VIX Short-Term Futures 09/18	Ctr	-262	USD	0.045	10,770.08	0.00
Call 50 iPath S&P 500 VIX Short-Term Futures 10/18	Ctr	-655	USD	0.140	32,737.20	0.01
Call 52 iPath S&P 500 VIX Short-Term Futures 10/18	Ctr	-458	USD	0.130	20,386.78	0.01
Call 53 iPath S&P 500 VIX Short-Term Futures 11/18	Ctr	-378	USD	0.420	14,317.63	0.00
Call 58 iPath S&P 500 VIX Short-Term Futures 10/18	Ctr	-393	USD	0.100	19,027.85	0.01
Call 60 iPath S&P 500 VIX Short-Term Futures 09/18	Ctr	-526	USD	0.020	30,260.17	0.01
Short Call Options on Indices					**1,111,403.19**	**0.25**
Call 1740 Russell 2000 Index 09/18	Ctr	-42	USD	0.050	30,363.99	0.01
Call 1770 Russell 2000 Index 09/18	Ctr	-57	USD	0.125	14,140.64	0.00
Call 1770 Russell 2000 Index 10/18	Ctr	-60	USD	0.825	32,992.72	0.01
Call 1770 Russell 2000 Index 11/18	Ctr	-75	USD	7.450	43,033.70	0.01
Call 1770 Russell 2000 Index 12/18	Ctr	-66	USD	12.150	22,749.08	0.01
Call 1785 Russell 2000 Index 09/18	Ctr	-50	USD	0.150	9,379.21	0.00
Call 1785 Russell 2000 Index 10/18	Ctr	-30	USD	1.075	553.93	0.00
Call 1790 Russell 2000 Index 09/18	Ctr	-26	USD	0.150	8,845.55	0.00
Call 1790 Russell 2000 Index 10/18	Ctr	-51	USD	0.425	32,008.51	0.01
Call 1790 Russell 2000 Index 10/18	Ctr	-30	USD	0.775	1,057.59	0.00
Call 1795 Russell 2000 Index 10/18	Ctr	-51	USD	0.875	2,138.38	0.00
Call 1800 Russell 2000 Index 10/18	Ctr	-50	USD	0.325	12,756.30	0.00
Call 1800 Russell 2000 Index 10/18	Ctr	-31	USD	0.575	1,914.26	0.00
Call 1800 Russell 2000 Index 11/18	Ctr	-75	USD	1.975	16,276.92	0.00
Call 1805 Russell 2000 Index 09/18	Ctr	-26	USD	0.125	3,700.85	0.00
Call 1805 Russell 2000 Index 10/18	Ctr	-31	USD	0.525	1,359.08	0.00
Call 1810 Russell 2000 Index 09/18	Ctr	-203	USD	0.100	51,533.48	0.01
Call 1810 Russell 2000 Index 10/18	Ctr	-38	USD	0.575	35,786.45	0.01
Call 1810 Russell 2000 Index 10/18	Ctr	-50	USD	0.275	18,152.79	0.01
Call 1810 Russell 2000 Index 10/18	Ctr	-31	USD	0.475	1,782.20	0.00
Call 1815 Russell 2000 Index 09/18	Ctr	-59	USD	0.150	6,071.84	0.00
Call 1815 Russell 2000 Index 10/18	Ctr	-32	USD	0.250	2,011.28	0.00
Call 1820 Russell 2000 Index 09/18	Ctr	-26	USD	0.150	2,587.20	0.00
Call 1820 Russell 2000 Index 10/18	Ctr	-31	USD	0.225	1,517.85	0.00
Call 1820 Russell 2000 Index 10/18	Ctr	-19	USD	0.475	14,215.48	0.00
Call 1820 Russell 2000 Index 10/18	Ctr	-43	USD	0.150	2,790.22	0.00
Call 1830 Russell 2000 Index 10/18	Ctr	-13	USD	0.150	1,037.83	0.00
Call 1830 Russell 2000 Index 11/18	Ctr	-50	USD	1.425	21,799.59	0.01
Call 1830 Russell 2000 Index 11/18	Ctr	-50	USD	0.900	15,464.57	0.00
Call 1830 Russell 2000 Index 12/18	Ctr	-62	USD	3.600	13,188.78	0.00
Call 1835 Russell 2000 Index 10/18	Ctr	-38	USD	0.175	2,614.51	0.00
Call 1835 Russell 2000 Index 11/18	Ctr	-57	USD	0.750	11,040.96	0.00
Call 1840 Russell 2000 Index 11/18	Ctr	-178	USD	1.100	69,016.41	0.02
Call 1860 Russell 2000 Index 10/18	Ctr	-50	USD	0.250	8,441.00	0.00
Call 23 CBOE SPX Volatility Index 10/18	Ctr	-524	USD	0.225	21,455.74	0.01
Call 24 CBOE SPX Volatility Index 10/18	Ctr	-738	USD	0.225	22,630.37	0.01
Call 25 CBOE SPX Volatility Index 10/18	Ctr	-1,491	USD	0.200	48,059.97	0.01
Call 25 CBOE SPX Volatility Index 11/18	Ctr	-377	USD	0.575	2,801.78	0.00
Call 26 CBOE SPX Volatility Index 10/18	Ctr	-789	USD	0.175	24,911.32	0.01
Call 26 CBOE SPX Volatility Index 11/18	Ctr	-315	USD	0.525	2,576.52	0.00
Call 27 CBOE SPX Volatility Index 10/18	Ctr	-830	USD	0.175	33,704.56	0.01
Call 27 CBOE SPX Volatility Index 11/18	Ctr	-315	USD	0.475	2,576.52	0.00
Call 28 CBOE SPX Volatility Index 10/18	Ctr	-367	USD	0.150	12,617.53	0.00
Call 28 CBOE SPX Volatility Index 11/18	Ctr	-378	USD	0.450	8,886.58	0.00
Call 29 CBOE SPX Volatility Index 11/18	Ctr	-967	USD	0.425	17,729.03	0.00
Call 29 CBOE SPX Volatility Index 12/18	Ctr	-377	USD	0.575	1,520.23	0.00
Call 2925 S&P 500 Index 09/18	Ctr	-69	USD	2.150	155,049.11	0.04
Call 2970 S&P 500 Index 10/18	Ctr	-36	USD	4.550	288.32	0.00
Call 2975 S&P 500 Index 10/18	Ctr	-78	USD	0.600	17,214.78	0.00

Investment Portfolio as at 30/09/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Unrealised gain/loss	% of Subfund assets
Call 2980 S&P 500 Index 09/18	Ctr	-22	USD	0.050	9,585.64	0.00
Call 2980 S&P 500 Index 10/18	Ctr	-39	USD	3.250	3,527.00	0.00
Call 2990 S&P 500 Index 10/18	Ctr	-38	USD	2.425	2,856.76	0.00
Call 30 CBOE SPX Volatility Index 11/18	Ctr	-208	USD	0.375	4,611.56	0.00
Call 3000 S&P 500 Index 09/18	Ctr	-1	USD	0.075	185.17	0.00
Call 3000 S&P 500 Index 10/18	Ctr	-36	USD	3.800	884.70	0.00
Call 3000 S&P 500 Index 11/18	Ctr	-36	USD	8.600	-7,862.96	0.00
Call 3000 S&P 500 Index 11/18	Ctr	-36	USD	13.100	-15,247.31	0.00
Call 3010 S&P 500 Index 10/18	Ctr	-60	USD	0.700	26,723.22	0.01
Call 3025 S&P 500 Index 10/18	Ctr	-17	USD	0.100	2,428.29	0.00
Call 3025 S&P 500 Index 10/18	Ctr	-26	USD	0.350	1,339.50	0.00
Call 3025 S&P 500 Index 10/18	Ctr	-25	USD	0.875	1,258.93	0.00
Call 3030 S&P 500 Index 10/18	Ctr	-38	USD	0.300	3,452.92	0.00
Call 3030 S&P 500 Index 10/18	Ctr	-12	USD	0.450	823.22	0.00
Call 3030 S&P 500 Index 10/18	Ctr	-25	USD	0.775	920.83	0.00
Call 3035 S&P 500 Index 11/18	Ctr	-39	USD	1.925	1,895.97	0.00
Call 3035 S&P 500 Index 11/18	Ctr	-39	USD	3.100	2,979.71	0.00
Call 3040 S&P 500 Index 09/18	Ctr	-17	USD	0.250	2,489.75	0.00
Call 3040 S&P 500 Index 10/18	Ctr	-25	USD	1.175	474.74	0.00
Call 3040 S&P 500 Index 11/18	Ctr	-38	USD	3.600	3,082.60	0.00
Call 3040 S&P 500 Index 11/18	Ctr	-38	USD	5.850	3,069.95	0.00
Call 3045 S&P 500 Index 10/18	Ctr	-25	USD	1.075	719.75	0.00
Call 3060 S&P 500 Index 11/18	Ctr	-57	USD	3.100	-292.92	0.00
Call 3075 S&P 500 Index 10/18	Ctr	-52	USD	0.425	8,347.47	0.00
Call 3100 S&P 500 Index 12/18	Ctr	-57	USD	5.350	-817.18	0.00
Call 3100 S&P 500 Index 12/18	Ctr	-57	USD	4.100	-63.90	0.00
Call 7700 Nasdaq 100 Index 10/18	Ctr	-20	USD	63.400	34,822.62	0.01
Call 7725 Nasdaq 100 Index 10/18	Ctr	-18	USD	52.000	-7,907.22	0.00
Call 7750 Nasdaq 100 Index 09/18	Ctr	-18	USD	0.925	29,720.14	0.01
Call 7800 Nasdaq 100 Index 11/18	Ctr	-12	USD	90.300	-21,054.68	-0.01
Call 7850 Nasdaq 100 Index 09/18	Ctr	-8	USD	0.775	3,907.50	0.00
Call 7850 Nasdaq 100 Index 11/18	Ctr	-21	USD	70.400	-16,146.40	0.00
Call 7975 Nasdaq 100 Index 10/18	Ctr	-44	USD	4.150	50,104.87	0.01
Call 8000 Nasdaq 100 Index 12/18	Ctr	-18	USD	77.900	-20,801.59	-0.01
Call 8050 Nasdaq 100 Index 10/18	Ctr	-31	USD	1.900	47,534.17	0.01
Call 8150 Nasdaq 100 Index 11/18	Ctr	-15	USD	10.000	3,963.93	0.00
Call 8200 Nasdaq 100 Index 11/18	Ctr	-48	USD	6.600	61,566.94	0.02
Call 8300 Nasdaq 100 Index 12/18	Ctr	-15	USD	18.750	3,973.99	0.00
Short Put Options on Indices					**2,991,271.32**	**0.81**
Put 1420 Russell 2000 Index 09/18	Ctr	-13	USD	0.100	4,479.24	0.00
Put 1490 Russell 2000 Index 09/18	Ctr	-6	USD	0.175	2,413.89	0.00
Put 1510 Russell 2000 Index 10/18	Ctr	-26	USD	1.025	12,004.26	0.00
Put 1520 Russell 2000 Index 10/18	Ctr	-13	USD	1.125	6,161.87	0.00
Put 1520 Russell 2000 Index 11/18	Ctr	-24	USD	6.250	28,469.75	0.01
Put 1530 Russell 2000 Index 09/18	Ctr	-13	USD	0.150	5,255.20	0.00
Put 1530 Russell 2000 Index 10/18	Ctr	-25	USD	2.725	5,168.89	0.00
Put 1550 Russell 2000 Index 12/18	Ctr	-66	USD	12.000	76,928.31	0.02
Put 1560 Russell 2000 Index 10/18	Ctr	-17	USD	1.750	6,224.16	0.00
Put 1570 Russell 2000 Index 10/18	Ctr	-25	USD	1.950	5,810.84	0.00
Put 1575 Russell 2000 Index 10/18	Ctr	-25	USD	2.100	4,519.44	0.00
Put 1590 Russell 2000 Index 09/18	Ctr	-42	USD	0.075	61,159.55	0.02
Put 1590 Russell 2000 Index 11/18	Ctr	-21	USD	5.650	1,192.97	0.00
Put 1600 Russell 2000 Index 09/18	Ctr	-50	USD	0.075	55,762.53	0.02
Put 1600 Russell 2000 Index 10/18	Ctr	-50	USD	5.950	62,936.60	0.02
Put 1600 Russell 2000 Index 10/18	Ctr	-10	USD	1.875	3,141.78	0.00
Put 1600 Russell 2000 Index 11/18	Ctr	-26	USD	13.300	-433.60	0.00

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

Investment Portfolio as at 30/09/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Unrealised gain/loss	% of Subfund assets
Put 1600 Russell 2000 Index 11/18	Ctr	-42	USD	6.450	1,948.66	0.00
Put 1600 Russell 2000 Index 11/18	Ctr	-19	USD	10.000	-2,311.71	0.00
Put 1610 Russell 2000 Index 09/18	Ctr	-57	USD	0.100	20,202.87	0.01
Put 1610 Russell 2000 Index 10/18	Ctr	-25	USD	3.600	13,128.58	0.00
Put 1610 Russell 2000 Index 11/18	Ctr	-26	USD	14.700	3,679.15	0.00
Put 1610 Russell 2000 Index 12/18	Ctr	-23	USD	22.150	-184.49	0.00
Put 1615 Russell 2000 Index 10/18	Ctr	-19	USD	3.900	2,506.34	0.00
Put 1620 Russell 2000 Index 11/18	Ctr	-26	USD	8.500	-3,642.35	0.00
Put 1620 Russell 2000 Index 11/18	Ctr	-19	USD	12.600	-4,304.55	0.00
Put 1620 Russell 2000 Index 12/18	Ctr	-23	USD	24.100	-487.12	0.00
Put 1625 Russell 2000 Index 10/18	Ctr	-40	USD	4.750	42,869.16	0.01
Put 1630 Russell 2000 Index 09/18	Ctr	-73	USD	0.100	25,579.88	0.01
Put 1630 Russell 2000 Index 11/18	Ctr	-50	USD	14.200	-2,785.09	0.00
Put 1640 Russell 2000 Index 10/18	Ctr	-62	USD	1.925	28,197.79	0.01
Put 1650 Russell 2000 Index 09/18	Ctr	-24	USD	0.200	17,432.91	0.00
Put 1650 Russell 2000 Index 10/18	Ctr	-86	USD	7.900	22,448.82	0.01
Put 1690 Russell 2000 Index 09/18	Ctr	-38	USD	4.150	24,551.40	0.01
Put 2590 S&P 500 Index 10/18	Ctr	-13	USD	1.150	9,787.57	0.00
Put 2600 S&P 500 Index 10/18	Ctr	-16	USD	1.200	12,182.29	0.00
Put 2600 S&P 500 Index 10/18	Ctr	-13	USD	0.525	10,316.04	0.00
Put 2600 S&P 500 Index 11/18	Ctr	-44	USD	6.900	6,940.98	0.00
Put 2610 S&P 500 Index 10/18	Ctr	-13	USD	0.550	9,963.06	0.00
Put 2620 S&P 500 Index 10/18	Ctr	-20	USD	3.300	37,336.15	0.01
Put 2620 S&P 500 Index 10/18	Ctr	-30	USD	0.600	9,302.45	0.00
Put 2620 S&P 500 Index 11/18	Ctr	-20	USD	9.050	44,557.56	0.01
Put 2620 S&P 500 Index 11/18	Ctr	-20	USD	6.450	41,406.62	0.01
Put 2650 S&P 500 Index 10/18	Ctr	-38	USD	2.225	18,653.53	0.01
Put 2650 S&P 500 Index 10/18	Ctr	-13	USD	0.700	12,947.89	0.00
Put 2650 S&P 500 Index 10/18	Ctr	-13	USD	1.525	9,792.16	0.00
Put 2660 S&P 500 Index 10/18	Ctr	-34	USD	3.300	13,329.33	0.00
Put 2660 S&P 500 Index 10/18	Ctr	-15	USD	0.750	10,866.22	0.00
Put 2660 S&P 500 Index 10/18	Ctr	-26	USD	1.575	19,837.95	0.01
Put 2680 S&P 500 Index 09/18	Ctr	-13	USD	0.075	7,896.69	0.00
Put 2680 S&P 500 Index 10/18	Ctr	-26	USD	1.775	16,375.03	0.00
Put 2690 S&P 500 Index 09/18	Ctr	-16	USD	0.075	8,198.66	0.00
Put 2690 S&P 500 Index 10/18	Ctr	-15	USD	2.450	5,410.60	0.00
Put 2695 S&P 500 Index 10/18	Ctr	-25	USD	4.800	20,021.05	0.01
Put 2700 S&P 500 Index 09/18	Ctr	-46	USD	0.075	47,247.31	0.01
Put 2700 S&P 500 Index 10/18	Ctr	-24	USD	4.900	4,581.85	0.00
Put 2700 S&P 500 Index 10/18	Ctr	-30	USD	2.925	13,039.58	0.00
Put 2700 S&P 500 Index 10/18	Ctr	-6	USD	1.975	3,668.63	0.00
Put 2700 S&P 500 Index 10/18	Ctr	-15	USD	2.600	4,706.86	0.00
Put 2700 S&P 500 Index 11/18	Ctr	-12	USD	9.550	3,321.08	0.00
Put 2700 S&P 500 Index 11/18	Ctr	-12	USD	13.150	4,200.09	0.00
Put 2700 S&P 500 Index 11/18	Ctr	-37	USD	7.950	-1,272.58	0.00
Put 2705 S&P 500 Index 10/18	Ctr	-146	USD	1.625	66,639.20	0.02
Put 2710 S&P 500 Index 10/18	Ctr	-93	USD	2.075	45,477.40	0.01
Put 2710 S&P 500 Index 10/18	Ctr	-13	USD	1.675	8,628.44	0.00
Put 2710 S&P 500 Index 10/18	Ctr	-20	USD	5.200	10,420.00	0.00
Put 2710 S&P 500 Index 10/18	Ctr	-15	USD	4.400	2,530.65	0.00
Put 2715 S&P 500 Index 09/18	Ctr	-95	USD	0.075	56,800.01	0.02
Put 2725 S&P 500 Index 10/18	Ctr	-76	USD	3.400	45,646.19	0.01
Put 2725 S&P 500 Index 10/18	Ctr	-20	USD	2.275	11,637.36	0.00
Put 2725 S&P 500 Index 10/18	Ctr	-19	USD	1.825	9,825.16	0.00
Put 2725 S&P 500 Index 10/18	Ctr	-80	USD	3.075	22,213.96	0.01
Put 2725 S&P 500 Index 10/18	Ctr	-15	USD	4.800	1,381.74	0.00

Investment Portfolio as at 30/09/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Unrealised gain/loss	% of Subfund assets
Put 2730 S&P 500 Index 10/18	Ctr	-146	USD	2.325	57,104.93	0.02
Put 2730 S&P 500 Index 10/18	Ctr	-37	USD	5.850	22,842.13	0.01
Put 2730 S&P 500 Index 11/18	Ctr	-59	USD	9.400	-899.77	0.00
Put 2730 S&P 500 Index 11/18	Ctr	-26	USD	11.250	1,299.40	0.00
Put 2735 S&P 500 Index 09/18	Ctr	-42	USD	0.075	35,519.49	0.01
Put 2735 S&P 500 Index 10/18	Ctr	-13	USD	0.350	5,955.96	0.00
Put 2735 S&P 500 Index 10/18	Ctr	-55	USD	3.600	38,377.78	0.01
Put 2735 S&P 500 Index 11/18	Ctr	-44	USD	6.700	9,626.71	0.00
Put 2740 S&P 500 Index 10/18	Ctr	-95	USD	3.750	20,432.57	0.01
Put 2740 S&P 500 Index 10/18	Ctr	-42	USD	0.350	32,544.93	0.01
Put 2740 S&P 500 Index 10/18	Ctr	-40	USD	2.825	30,872.36	0.01
Put 2740 S&P 500 Index 10/18	Ctr	-40	USD	3.350	26,460.85	0.01
Put 2740 S&P 500 Index 10/18	Ctr	-69	USD	2.525	31,743.69	0.01
Put 2745 S&P 500 Index 10/18	Ctr	-38	USD	3.900	31,453.23	0.01
Put 2750 S&P 500 Index 09/18	Ctr	-1,255	USD	0.075	93,880.37	0.03
Put 2750 S&P 500 Index 10/18	Ctr	-80	USD	4.050	14,812.49	0.00
Put 2750 S&P 500 Index 10/18	Ctr	-151	USD	5.650	10,227.53	0.00
Put 2750 S&P 500 Index 10/18	Ctr	-80	USD	2.675	47,352.59	0.01
Put 2750 S&P 500 Index 10/18	Ctr	-40	USD	2.175	23,415.55	0.01
Put 2750 S&P 500 Index 10/18	Ctr	-40	USD	1.625	27,083.94	0.01
Put 2750 S&P 500 Index 10/18	Ctr	-80	USD	3.600	18,047.69	0.01
Put 2750 S&P 500 Index 12/18	Ctr	-26	USD	24.450	10,202.56	0.00
Put 2750 S&P 500 Index 12/18	Ctr	-26	USD	26.950	10,407.93	0.00
Put 2755 S&P 500 Index 09/18	Ctr	-13	USD	0.075	6,803.74	0.00
Put 2755 S&P 500 Index 10/18	Ctr	-40	USD	4.150	20,216.83	0.01
Put 2755 S&P 500 Index 10/18	Ctr	-40	USD	1.325	25,034.34	0.01
Put 2755 S&P 500 Index 10/18	Ctr	-40	USD	0.875	28,009.84	0.01
Put 2755 S&P 500 Index 10/18	Ctr	-13	USD	6.900	-96.85	0.00
Put 2755 S&P 500 Index 10/18	Ctr	-15	USD	5.850	15.04	0.00
Put 2760 S&P 500 Index 10/18	Ctr	-40	USD	2.925	24,619.56	0.01
Put 2760 S&P 500 Index 10/18	Ctr	-160	USD	4.300	18,279.76	0.01
Put 2760 S&P 500 Index 10/18	Ctr	-40	USD	2.350	27,860.18	0.01
Put 2760 S&P 500 Index 10/18	Ctr	-142	USD	3.300	36,883.22	0.01
Put 2765 S&P 500 Index 10/18	Ctr	-42	USD	0.925	25,690.20	0.01
Put 2765 S&P 500 Index 10/18	Ctr	-42	USD	0.450	28,716.91	0.01
Put 2765 S&P 500 Index 10/18	Ctr	-21	USD	1.825	13,712.17	0.00
Put 2765 S&P 500 Index 10/18	Ctr	-153	USD	6.250	4,270.22	0.00
Put 2770 S&P 500 Index 10/18	Ctr	-21	USD	1.875	14,247.06	0.00
Put 2770 S&P 500 Index 10/18	Ctr	-40	USD	5.250	10,107.42	0.00
Put 2770 S&P 500 Index 10/18	Ctr	-138	USD	3.550	27,073.40	0.01
Put 2770 S&P 500 Index 10/18	Ctr	-40	USD	4.150	10,150.74	0.00
Put 2770 S&P 500 Index 10/18	Ctr	-74	USD	6.450	-3,361.10	0.00
Put 2770 S&P 500 Index 10/18	Ctr	-73	USD	7.150	-1,237.43	0.00
Put 2770 S&P 500 Index 10/18	Ctr	-76	USD	6.900	-6,856.80	0.00
Put 2770 S&P 500 Index 11/18	Ctr	-26	USD	12.000	-2,727.03	0.00
Put 2775 S&P 500 Index 10/18	Ctr	-13	USD	7.950	-833.78	0.00
Put 2775 S&P 500 Index 10/18	Ctr	-40	USD	6.050	9,908.22	0.00
Put 2775 S&P 500 Index 11/18	Ctr	-26	USD	16.650	9,811.70	0.00
Put 2775 S&P 500 Index 11/18	Ctr	-26	USD	8.750	-2,223.92	0.00
Put 2780 S&P 500 Index 09/18	Ctr	-42	USD	0.100	23,940.77	0.01
Put 2780 S&P 500 Index 10/18	Ctr	-40	USD	6.950	8,316.59	0.00
Put 2780 S&P 500 Index 10/18	Ctr	-42	USD	1.600	25,294.72	0.01
Put 2780 S&P 500 Index 10/18	Ctr	-40	USD	5.050	4,686.14	0.00
Put 2780 S&P 500 Index 10/18	Ctr	-40	USD	3.850	8,744.64	0.00
Put 2780 S&P 500 Index 10/18	Ctr	-80	USD	5.650	841.88	0.00
Put 2785 S&P 500 Index 10/18	Ctr	-40	USD	8.550	4,309.45	0.00

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

Investment Portfolio as at 30/09/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Unrealised gain/loss	% of Subfund assets
Put 2785 S&P 500 Index 10/18	Ctr	-40	USD	6.550	5,624.21	0.00
Put 2790 S&P 500 Index 10/18	Ctr	-12	USD	5.450	8,253.24	0.00
Put 2790 S&P 500 Index 10/18	Ctr	-232	USD	6.150	-7,907.88	0.00
Put 2790 S&P 500 Index 10/18	Ctr	-74	USD	7.550	-8,926.29	0.00
Put 2790 S&P 500 Index 11/18	Ctr	-40	USD	9.800	-4,449.89	0.00
Put 2795 S&P 500 Index 10/18	Ctr	-40	USD	7.850	-2,947.60	0.00
Put 2795 S&P 500 Index 10/18	Ctr	-37	USD	9.250	6,893.83	0.00
Put 2800 S&P 500 Index 10/18	Ctr	-6	USD	9.650	-263.37	0.00
Put 2805 S&P 500 Index 10/18	Ctr	-26	USD	10.050	22,291.42	0.01
Put 2805 S&P 500 Index 10/18	Ctr	-40	USD	9.050	-3,416.75	0.00
Put 2805 S&P 500 Index 10/18	Ctr	-40	USD	6.950	-2,904.39	0.00
Put 2805 S&P 500 Index 11/18	Ctr	-26	USD	17.850	23,771.18	0.01
Put 2830 S&P 500 Index 09/18	Ctr	-14	USD	0.250	3,479.91	0.00
Put 5500 Nasdaq 100 Index 10/18	Ctr	-14	USD	0.400	18,387.53	0.01
Put 6550 Nasdaq 100 Index 10/18	Ctr	-12	USD	3.450	17,846.84	0.00
Put 6600 Nasdaq 100 Index 10/18	Ctr	-7	USD	4.150	19,191.45	0.01
Put 6600 Nasdaq 100 Index 10/18	Ctr	-13	USD	2.300	18,320.39	0.01
Put 6700 Nasdaq 100 Index 09/18	Ctr	-13	USD	0.275	38,837.41	0.01
Put 6725 Nasdaq 100 Index 11/18	Ctr	-12	USD	23.650	8,212.55	0.00
Put 6800 Nasdaq 100 Index 10/18	Ctr	-5	USD	11.150	8,932.10	0.00
Put 6800 Nasdaq 100 Index 11/18	Ctr	-12	USD	27.300	114,214.84	0.03
Put 6825 Nasdaq 100 Index 09/18	Ctr	-4	USD	0.225	8,182.76	0.00
Put 6825 Nasdaq 100 Index 10/18	Ctr	-11	USD	11.600	15,943.64	0.00
Put 6900 Nasdaq 100 Index 10/18	Ctr	-3	USD	17.300	-625.52	0.00
Put 6975 Nasdaq 100 Index 12/18	Ctr	-18	USD	74.350	99,428.70	0.03
Put 7000 Nasdaq 100 Index 10/18	Ctr	-3	USD	21.900	-660.78	0.00
Put 7000 Nasdaq 100 Index 11/18	Ctr	-14	USD	41.050	64,930.45	0.02
Put 7025 Nasdaq 100 Index 10/18	Ctr	-20	USD	11.200	104,139.07	0.03
Put 7025 Nasdaq 100 Index 10/18	Ctr	-9	USD	19.350	9,687.74	0.00
Put 7050 Nasdaq 100 Index 09/18	Ctr	-18	USD	0.250	68,889.05	0.02
Put 7050 Nasdaq 100 Index 10/18	Ctr	-6	USD	20.550	4,760.54	0.00
Put 7100 Nasdaq 100 Index 09/18	Ctr	-18	USD	0.250	36,996.92	0.01
Put 7100 Nasdaq 100 Index 10/18	Ctr	-8	USD	13.900	43,895.16	0.01
Put 7300 Nasdaq 100 Index 10/18	Ctr	-8	USD	26.400	37,449.43	0.01
OTC-Dealt Derivatives					**172,040.92**	**0.05**
Forward Foreign Exchange Transactions					**172,040.92**	**0.05**
Sold EUR / Bought SEK - 15 Nov 2018	EUR	-10,951.45			42.57	0.00
Sold EUR / Bought USD - 15 Nov 2018	EUR	-49,447,537.97			104,208.67	0.03
Sold EUR / Bought CHF - 15 Nov 2018	EUR	-167,757.38			906.15	0.00
Sold EUR / Bought GBP - 15 Nov 2018	EUR	-47,418,481.93			425,278.95	0.12
Sold EUR / Bought JPY - 15 Nov 2018	EUR	-20,029,491.48			-325,585.96	-0.09
Sold GBP / Bought EUR - 15 Nov 2018	GBP	-2,712,694.99			-31,539.78	-0.01
Sold EUR / Bought CZK - 15 Nov 2018	EUR	-23,133.23			-25.03	0.00
Sold SEK / Bought EUR - 15 Nov 2018	SEK	-1,010.32			-0.32	0.00
Sold USD / Bought EUR - 15 Nov 2018	USD	-1,166,780.18			-1,244.33	0.00
Investments in derivatives					**2,549,536.24**	**0.63**
Net current assets/liabilities	**USD**				**-5,224,302.58**	**-1.45**
Net assets of the Subfund	**USD**				**359,728,304.19**	**100.00**

*As at the reporting date, this position was partly pledged/segragated/collateralized.

The Subfund in figures

		30/09/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class PT (H2-CHF) (accumulating)	WKN: A2D QA0/ISIN: LU1597343588	1,027.94	1,010.60	--
- Class AT (H2-CZK) (accumulating)	WKN: A2A QLC/ISIN: LU1480529996	3,062.39	3,041.38	3,003.13
- Class AT (EUR) (accumulating)	WKN: A2A KYY/ISIN: LU1428086174	102.68	102.06	99.83
- Class I (EUR) (distributing)	WKN: A2A JWH/ISIN: LU1412412576	1,024.74	1,031.08	999.04
- Class IT (EUR) (accumulating)	WKN: A2D JDC/ISIN: LU1537371343	1,032.94	1,020.50	--
- Class IT3 (EUR) (accumulating)	WKN: A2A QLD/ISIN: LU1480530069	977.17	997.13	1,007.71
- Class IT4 (EUR) (accumulating)	WKN: A2A PBK/ISIN: LU1459823321	1,036.21	1,024.41	998.89
- Class I3 (EUR) (distributing)	WKN: A2A JWF/ISIN: LU1412423854	1,030.02	1,023.93	998.68
- Class P (EUR) (distributing)	WKN: A2A JV9/ISIN: LU1412407907	1,032.46	1,030.43	998.97
- Class P10 (EUR) (distributing)	WKN: A2D G68/ISIN: LU1527140252	1,023.63	1,015.93	--
- Class P3 (EUR) (distributing)	WKN: A2A JWB/ISIN: LU1412411412	1,029.20	1,023.35	998.76
- Class R (EUR) (distributing)	WKN: A2D W0X/ISIN: LU1677199371	98.86	--	--
- Class RT (EUR) (accumulating)	WKN: A2D W0W/ISIN: LU1677199025	98.83	--	--
- Class RT3 (EUR) (accumulating)	WKN: A2D VPD/ISIN: LU1652855575	101.00	--	--
- Class RT4 (EUR) (accumulating)	WKN: A2D VN3/ISIN: LU1652854768	101.56	--	--
- Class P (H2-GBP) (distributing)	WKN: A2A QF0/ISIN: LU1479563634	1,062.97	1,037.15	1,000.30
- Class WT2 (H2-JPY) (accumulating)	WKN: A2D SZ8/ISIN: LU1627326256	205,596.53	201,588.76	--
- Class W2 (H2-JPY) (distributing)	WKN: A2A NW8/ISIN: LU1451583204	210,292.84	206,271.23	199,066.38
- Class AT (H2-SEK) (accumulating)	WKN: A2D NWQ/ISIN: LU1586358365	1,017.83	1,010.30	--
- Class I2 (H2-USD) (distributing)	WKN: A2D NWR/ISIN: LU1586358449	1,062.37	1,020.50	--
- Class P (H2-USD) (distributing)	WKN: A2A QUD/ISIN: LU1483494107	1,058.82	1,028.33	--
- Class PT (H2-USD) (accumulating)	WKN: A2D KAH/ISIN: LU1548496295	1,067.38	1,023.86	--
- Class RT (H2-USD) (accumulating)	WKN: A2D W0V/ISIN: LU1677198720	10.20	--	--
- Class WT (H2-USD) (accumulating)	WKN: A2D HQ7/ISIN: LU1529949155	1,018.23	--	--
Shares in circulation		460,063	134,750	30,275
- Class PT (H2-CHF) (accumulating)	WKN: A2D QA0/ISIN: LU1597343588	188	11	--
- Class AT (H2-CZK) (accumulating)	WKN: A2A QLC/ISIN: LU1480529996	194	165	90
- Class AT (EUR) (accumulating)	WKN: A2A KYY/ISIN: LU1428086174	93,666	17,500	120
- Class I (EUR) (distributing)	WKN: A2A JWH/ISIN: LU1412412576	53,750	24,075	10
- Class IT (EUR) (accumulating)	WKN: A2D JDC/ISIN: LU1537371343	29,730	10,664	--
- Class IT3 (EUR) (accumulating)	WKN: A2A QLD/ISIN: LU1480530069	395	202	1
- Class IT4 (EUR) (accumulating)	WKN: A2A PBK/ISIN: LU1459823321	23,123	6,992	10
- Class I3 (EUR) (distributing)	WKN: A2A JWF/ISIN: LU1412423854	10	10	30,010
- Class P (EUR) (distributing)	WKN: A2A JV9/ISIN: LU1412407907	118,960	16,715	10
- Class P10 (EUR) (distributing)	WKN: A2D G68/ISIN: LU1527140252	10	10	--
- Class P3 (EUR) (distributing)	WKN: A2A JWB/ISIN: LU1412411412	10	10	10
- Class R (EUR) (distributing)	WKN: A2D W0X/ISIN: LU1677199371	10	--	--
- Class RT (EUR) (accumulating)	WKN: A2D W0W/ISIN: LU1677199025	23,533	--	--
- Class RT3 (EUR) (accumulating)	WKN: A2D VPD/ISIN: LU1652855575	110	--	--
- Class RT4 (EUR) (accumulating)	WKN: A2D VN3/ISIN: LU1652854768	3,421	--	--
- Class P (H2-GBP) (distributing)	WKN: A2A QF0/ISIN: LU1479563634	37,934	33,832	8
- Class WT2 (H2-JPY) (accumulating)	WKN: A2D SZ8/ISIN: LU1627326256	12,791	6	--
- Class W2 (H2-JPY) (distributing)	WKN: A2A NW8/ISIN: LU1451583204	6	6	6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

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

The Subfund in figures

		30/09/2018	30/09/2017	30/09/2016
- Class AT (H2-SEK) (accumulating)	WKN: A2D NWQ/ISIN: LU1586358365	112	100	--
- Class I2 (H2-USD) (distributing)	WKN: A2D NWR/ISIN: LU1586358449	873	7,320	--
- Class P (H2-USD) (distributing)	WKN: A2A QUD/ISIN: LU1483494107	7,448	12,346	--
- Class PT (H2-USD) (accumulating)	WKN: A2D KAH/ISIN: LU1548496295	12,622	4,786	--
- Class RT (H2-USD) (accumulating)	WKN: A2D W0V/ISIN: LU1677198720	7,359	--	--
- Class WT (H2-USD) (accumulating)	WKN: A2D HQ7/ISIN: LU1529949155	33,809	--	--
Subfund assets in millions of EUR		359.7	145.3	33.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds France	66.71
Bonds Germany	4.73
Investment Units France	7.77
Other net assets	20.79
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
	EUR	USD
Interest on		
- bonds	1,133.82	348.17
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	16,791.28	6,574.31
- negative interest rate	-11,182.75	0.00
Dividend income	62,417.71	856,660.60
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**69,160.06**	**863,583.08**
Interest paid on		
- bank liabilities	-72,231.35	0.00
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-97,389.69	-27,147.64
Performance fee	-5,048,104.44	-534,977.79
All-in-fee	-1,010,087.31	-655,188.65
Other expenses	-555,268.44	-44,612.66
Total expenses	**-6,783,081.23**	**-1,261,926.74**
Equalisation on net income/loss	0.00	149,637.71
Net income/loss	**-6,713,921.17**	**-248,705.95**
Realised gain/loss on		
- financial futures transactions	38,434.05	1,516,166.70
- foreign exchange	-1,046,462.18	142,800.98
- forward foreign exchange transactions	8,205,559.66	7,066,245.10
- options transactions	16,187,198.94	-4,677,631.28
- securities transactions	7,555,597.28	1,603,963.86
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	0.00	-3,874,042.12
Net realised gain/loss	**24,226,406.58**	**1,528,797.29**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	-145,291.64	125,135.00
- foreign exchange	34,733.51	1.24
- forward foreign exchange transactions	-496,085.71	744,807.28
- options transactions	3,015,818.15	-802,028.91
- securities transactions	-5,152,066.93	6,431,756.38
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**21,483,513.96**	**8,028,468.28**

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

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 EUR	30/09/2017 USD
Securities and money-market instruments		
(Cost price EUR 284,677,736.64)	284,661,309.98	144,355,983.31
Time deposits	0.00	0.00
Cash at banks	77,741,760.55	5,139,284.50
Premiums paid on purchase of options	5,422,755.52	190,346.42
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	0.00	85,929.90
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	3,801,617.43	1,069,512.42
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	4,921,773.12	231,549.12
- futures transactions	0.00	179,210.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	530,436.34	1,252,520.59
Total Assets	377,079,652.94	152,504,336.26
Liabilities to banks	-125,353.35	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	-8,538,563.53	-4,984,099.51
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-613,783.93	-160,663.96
- securities transactions	0.00	0.00
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-5,170,974.72	-600,239.44
Unrealised loss on		
- options transactions	-2,544,277.80	-1,018,888.53
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-358,395.42	-428,419.68
Total Liabilities	-17,351,348.75	-7,192,311.12
Net assets of the Subfund	**359,728,304.19**	**145,312,025.14**

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
	EUR	USD
Net assets of the Subfund at the beginning of the reporting period	123,224,161.37	33,616,122.23
Revaluation difference	-4,053,718.23	0.00
Subscriptions	381,770,991.27	186,030,917.68
Redemptions	-162,451,630.53	-86,081,340.33
Distribution	-245,013.65	-6,547.13
Equalization	0.00	3,724,404.41
Result of operations	21,483,513.96	8,028,468.28
Net assets of the Subfund at the end of the reporting period	**359,728,304.19**	**145,312,025.14**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
Number of shares		
- at the beginning of the reporting period	134,750	30,275
- issued	518,639	174,430
- redeemed	-193,326	-69,955
- at the end of the reporting period	**460,063**	**134,750**

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

Allianz Thailand Equity

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**144,896,480.26**	**97.55**
Equities						**142,850,931.74**	**96.18**
Thailand						**142,850,931.74**	**96.18**
TH0268010Z11	Advanced Info Service	Shs	1,414,400	THB	202.000	8,835,557.62	5.95
TH0765010Z16	Airports of Thailand	Shs	3,086,300	THB	65.250	6,227,718.89	4.19
TH0001010014	Bangkok Bank	Shs	447,100	THB	215.000	2,972,716.38	2.00
TH0808010Y15	Bangkok Chain Hospital	Shs	7,524,500	THB	20.600	4,793,527.39	3.24
TH0264A10Z12	Bangkok Dusit Medical Services	Shs	4,678,700	THB	25.500	3,689,569.76	2.48
TH0148A10Z14	Banpu	Shs	9,099,700	THB	19.000	5,346,764.08	3.61
TH0002010Z14	Berli Jucker	Shs	2,795,100	THB	59.750	5,164,706.02	3.48
TH0481B10Z18	Central Pattana	Shs	2,237,800	THB	82.750	5,726,636.51	3.86
TH0176B10Z18	Central Plaza Hotel	Shs	577,600	THB	41.750	745,751.29	0.50
TH0530010Z14	CH Karnchang	Shs	1,928,438	THB	27.000	1,610,199.88	1.08
TH4539010Z11	Chularat Hospital PCL	Shs	19,720,000	THB	2.820	1,719,754.15	1.16
TH0737010Y16	CP ALL	Shs	2,105,400	THB	68.750	4,476,284.36	3.01
TH0278A10Z16	Dynasty Ceramic	Shs	19,904,040	THB	2.620	1,612,697.35	1.09
TH0120010Y15	Erawan Group	Shs	22,405,100	THB	8.000	5,543,029.88	3.73
TH0297010Z10	GFPT	Shs	4,368,700	THB	14.800	1,999,513.24	1.35
TH0834010017	Glow Energy	Shs	1,502,300	THB	88.250	4,099,979.90	2.76
TH0324B10Z19	Hana Microelectronics	Shs	1,720,200	THB	39.750	2,114,591.21	1.42
TH0661010015	Home Product Center	Shs	11,420,900	THB	15.800	5,580,431.25	3.76
TH1027010012	Indorama Ventures	Shs	826,000	THB	59.000	1,507,101.16	1.01
TH0016010017	Kasikornbank	Shs	451,200	THB	216.000	3,013,930.19	2.03
TH0122C10Z12	KCE Electronics	Shs	1,110,900	THB	42.500	1,460,071.90	0.98
TH0150010Z11	Krung Thai Bank	Shs	4,934,900	THB	20.200	3,082,762.53	2.08
TH0689010Z18	Krungthai Card	Shs	2,332,900	THB	36.250	2,615,257.64	1.76
TH0143010Z16	Land & Houses	Shs	10,311,073	THB	11.400	3,635,122.57	2.45
TH4577010010	MK Restaurants Group	Shs	1,492,600	THB	72.750	3,358,047.08	2.26
TH6068010Y10	Muangthai Capital	Shs	2,965,900	THB	48.500	4,448,448.72	2.99
TH7163010013	Netbay	Shs	1,530,600	THB	35.750	1,692,186.01	1.14
TH0363010Z10	Precious Shipping	Shs	7,937,100	THB	13.600	3,338,190.42	2.25
TH0646010Z18	PTT	Shs	4,971,100	THB	54.250	8,339,933.51	5.61
TH0355A10Z12	PTT Exploration & Production	Shs	1,692,600	THB	155.000	8,113,278.44	5.46
TH1074010014	PTT Global Chemical	Shs	621,100	THB	81.500	1,565,414.98	1.05
TH0256A10Z12	Quality Houses	Shs	32,765,038	THB	3.440	3,485,615.39	2.35
TH0015010018	Siam Commercial Bank	Shs	623,000	THB	148.000	2,851,412.89	1.92
TH0307010Z17	Sino-Thai Engineering & Construction	Shs	2,901,600	THB	24.900	2,234,329.58	1.50
TH5456010Y18	Srisawad	Shs	1,128,800	THB	48.500	1,693,047.28	1.14
TH0371010Z13	Supalai	Shs	2,875,275	THB	24.400	2,169,599.44	1.46
TH0999010Z11	Tisco Financial Group	Shs	596,900	THB	83.750	1,545,954.62	1.04
TH3740010Z16	VGI Global Media	Shs	25,505,200	THB	7.900	6,231,120.80	4.20
TH3871010Z19	WHA	Shs	31,372,700	THB	4.340	4,210,677.43	2.83
Participating Shares						**1,683,312.07**	**1.13**
Thailand						**1,683,312.07**	**1.13**
TH0201010R12	Intouch Holdings (NVDR's)	Shs	1,008,000	THB	54.000	1,683,312.07	1.13
Warrants						**362,236.45**	**0.24**
Thailand						**362,236.45**	**0.24**
TH0278051501	Dynasty Ceramic -Warrants-	Shs	7,985,096	THB	1.090	269,164.01	0.18
TH3740052909	VGI Global Media -Warrants-	Shs	5,101,040	THB	0.590	93,072.44	0.06
Investments in securities and money-market instruments						**144,896,480.26**	**97.55**
Deposits at financial institutions						**4,488,504.67**	**3.02**
Sight deposits						**4,488,504.67**	**3.02**
	State Street Bank GmbH, Luxembourg Branch	USD				4,488,504.67	3.02
Investments in deposits at financial institutions						**4,488,504.67**	**3.02**
Net current assets/liabilities		**USD**				**-849,437.20**	**-0.57**
Net assets of the Subfund		**USD**				**148,535,547.73**	**100.00**

The Subfund in figures

		30/09/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A0Q 1LH/ISIN: LU0348798009	683.35	615.82	559.93
- Class IT (JPY) (accumulating)	WKN: A1K B39/ISIN: LU0878861235	295,028.75	262,170.20	199,008.41
- Class A (USD) (distributing)	WKN: A0Q 1LJ/ISIN: LU0348798264	52.48	48.08	41.47
- Class IT (USD) (accumulating)	WKN: A0Q 1MC/ISIN: LU0348802470	66.25	59.68	50.59
Shares in circulation		2,077,222	2,177,888	2,701,048
- Class A (EUR) (distributing)	WKN: A0Q 1LH/ISIN: LU0348798009	33,131	36,393	47,267
- Class IT (JPY) (accumulating)	WKN: A1K B39/ISIN: LU0878861235	2,719	7,825	14,250
- Class A (USD) (distributing)	WKN: A0Q 1LJ/ISIN: LU0348798264	1,457,871	1,549,733	1,888,775
- Class IT (USD) (accumulating)	WKN: A0Q 1MC/ISIN: LU0348802470	583,501	583,936	750,756
Subfund assets in millions of USD		148.5	154.0	174.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Consumer, Cyclical	20.89
Financial	20.52
Energy	14.68
Industrial	12.51
Communications	12.42
Consumer, Non-cyclical	11.71
Utilities	2.76
Basic Materials	2.06
Other net assets	2.45
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018 USD	2016/2017 USD
Interest on		
- bonds	0.00	0.00
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	6,666.48	0.00
- negative interest rate	-27.65	-2,878.14
Dividend income	3,849,424.71	4,173,770.35
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**3,856,063.54**	**4,170,892.21**
Interest paid on		
- bank liabilities	0.00	0.00
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-60,084.89	-55,980.13
Performance fee	0.00	0.00
All-in-fee	-3,123,525.85	-2,888,953.59
Other expenses	-6,507.22	-4,048.61
Total expenses	**-3,190,117.96**	**-2,948,982.33**
Equalisation on net income/loss	0.00	-7,586.90
Net income/loss	**665,945.58**	**1,214,322.98**
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	348,252.86	-4,255,951.95
- forward foreign exchange transactions	-174.72	-37.64
- options transactions	0.00	0.00
- securities transactions	6,408,083.20	10,691,088.41
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	0.00	-618,722.10
Net realised gain/loss	**7,422,106.92**	**7,030,699.70**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	385.44	683.83
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	7,031,331.89	15,801,750.77
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**14,453,824.25**	**22,833,134.30**

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 USD	30/09/2017 USD
Securities and money-market instruments		
(Cost price USD 111,262,953.91)	144,896,480.26	153,252,205.62
Time deposits	0.00	0.00
Cash at banks	4,488,504.67	820,759.67
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	0.00	17,404.10
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	148,810.95	132,810.24
- securities transactions	1,375,511.36	1,623,272.71
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	150,909,307.24	155,846,452.34
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-417,932.59	-810,687.84
- securities transactions	-1,726,075.58	-769,183.66
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-229,751.34	-244,131.11
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-2,373,759.51	-1,824,002.61
Net assets of the Subfund	**148,535,547.73**	**154,022,449.73**

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

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	154,022,449.73	173,967,299.99
Subscriptions	70,345,303.45	32,763,450.69
Redemptions	-89,517,927.62	-75,459,042.98
Distribution	-768,102.08	-708,701.27
Equalization	0.00	626,309.00
Result of operations	14,453,824.25	22,833,134.30
Net assets of the Subfund at the end of the reporting period	**148,535,547.73**	**154,022,449.73**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
Number of shares		
- at the beginning of the reporting period	2,177,888	2,701,048
- issued	962,476	529,457
- redeemed	-1,063,142	-1,052,617
- at the end of the reporting period	**2,077,222**	**2,177,888**

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Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**28,086,097.51**	**87.68**
Equities						**27,721,392.47**	**86.55**
Australia						**422,565.40**	**1.32**
AU000000AWC3	Alumina	Shs	107,603	AUD	2.770	215,184.71	0.67
AU000000BSL0	BlueScope Steel	Shs	16,917	AUD	16.980	207,380.69	0.65
Austria						**213,601.74**	**0.67**
AT0000730007	ANDRITZ	Shs	3,649	EUR	50.400	213,601.74	0.67
Bermuda						**182,753.16**	**0.57**
BMG9456A1009	Golar LNG	Shs	6,709	USD	27.240	182,753.16	0.57
Brazil						**237,287.18**	**0.73**
BRCCROACNOR2	CCR	Shs	18,000	BRL	8.100	36,333.73	0.11
BRCSMGACNOR5	Companhia de Saneamento de Minas Gerais-COPASA	Shs	4,000	BRL	39.340	39,214.51	0.12
BRGGBRACNPR8	Gerdau	Shs	37,800	BRL	17.170	161,738.94	0.50
Canada						**144,119.50**	**0.45**
CA85472N1096	Stantec	Shs	5,832	CAD	32.160	144,119.50	0.45
China						**1,097,398.51**	**3.42**
CNE100000Q43	Agricultural Bank of China -H-	Shs	238,000	HKD	3.840	116,804.59	0.36
CNE1000001V4	Angang Steel -H-	Shs	226,000	HKD	7.000	202,189.32	0.63
CNE1000001W2	Anhui Conch Cement -H-	Shs	23,000	HKD	47.250	138,893.33	0.43
CNE1000002H1	China Construction Bank -H-	Shs	92,000	HKD	6.840	80,425.85	0.25
CNE1000002Q2	China Petroleum & Chemical -H-	Shs	114,000	HKD	7.840	114,228.02	0.36
CNE1000001B6	Dongjiang Environmental -H-	Shs	52,000	HKD	9.160	60,876.62	0.19
CNE1000003G1	Industrial & Commercial Bank of China -H-	Shs	113,000	HKD	5.720	82,608.78	0.26
CNE1000004C8	Sinopec Shanghai Petrochemical -H-	Shs	162,000	HKD	4.780	98,967.97	0.31
KYG875721634	Tencent Holdings	Shs	4,900	HKD	323.200	202,404.03	0.63
Finland						**186,820.13**	**0.58**
FI0009002158	Uponor	Shs	14,222	EUR	11.310	186,820.13	0.58
France						**605,744.89**	**1.89**
FR0000121329	Thales	Shs	942	EUR	122.950	134,517.82	0.42
FR0000120271	TOTAL	Shs	3,057	EUR	56.030	198,937.40	0.62
FR0011981968	Worldline	Shs	4,282	EUR	54.750	272,289.67	0.85
Germany						**191,639.19**	**0.60**
DE0005437305	CompuGroup Medical	Shs	3,300	EUR	50.000	191,639.19	0.60
Hong Kong						**541,806.04**	**1.69**
BMG0957L1090	Beijing Enterprises Water Group	Shs	276,000	HKD	4.170	147,094.65	0.46
HK0257001336	China Everbright International	Shs	171,000	HKD	6.760	147,738.79	0.46
BMG2109G1033	China Gas Holdings	Shs	42,000	HKD	22.150	118,898.06	0.37
KYG2113L1068	China Resources Cement Holdings	Shs	110,000	HKD	9.110	128,074.54	0.40
Ireland						**332,321.85**	**1.04**
IE00BFRT3W74	Allegion	Shs	3,298	USD	89.990	296,787.02	0.93
GB00BYYN4225	Hostelworld Group	Shs	12,177	GBP	2.232	35,534.83	0.11
Israel						**547,916.02**	**1.71**
IL0010824113	Check Point Software Technologies	Shs	1,282	USD	118.110	151,417.02	0.47
IL0011334468	CyberArk Software	Shs	2,556	USD	78.760	201,310.56	0.63
IL0011068553	Mazor Robotics	Shs	6,775	ILS	104.500	195,188.44	0.61
Japan						**861,536.50**	**2.69**
JP3236200006	Keyence	Shs	400	JPY	65,980.000	232,518.39	0.73
JP3421800008	Secom	Shs	3,100	JPY	9,262.000	252,959.78	0.79
JP3371200001	Shin-Etsu Chemical	Shs	900	JPY	10,065.000	79,807.06	0.25
JP3637300009	Trend Micro	Shs	4,600	JPY	7,310.000	296,251.27	0.92
Jersey						**41,143.03**	**0.13**
JE00BH6XDL31	XLMedia	Shs	33,306	GBP	0.945	41,143.03	0.13
Luxembourg						**225,994.92**	**0.71**
LU1598757687	ArcelorMittal	Shs	7,204	EUR	27.010	225,994.92	0.71
Norway						**71,263.47**	**0.22**
NO0010208051	Yara International	Shs	1,467	NOK	396.700	71,263.47	0.22
Philippines						**252,975.20**	**0.79**
PHY5953G1032	Megawide Construction	Shs	268,000	PHP	15.500	76,883.21	0.24

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

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
PHY603051020	Metro Pacific Investments	Shs	2,003,000	PHP	4.750	176,091.99	0.55
Russia						**211,988.65**	**0.66**
RU000A0JKQU8	Magnit	Shs	3,608	RUB	3,855.000	211,988.65	0.66
South Africa						**113,242.69**	**0.35**
ZAE000006896	Sasol	Shs	2,935	ZAR	546.150	113,242.69	0.35
South Korea						**467,421.23**	**1.46**
KR7010130003	Korea Zinc	Shs	591	KRW	436,000.000	232,297.50	0.73
KR7011780004	Kumho Petrochemical	Shs	1,962	KRW	98,500.000	174,223.12	0.54
KR7011170008	Lotte Chemical	Shs	243	KRW	278,000.000	60,900.61	0.19
Sweden						**640,523.19**	**2.00**
SE0007100581	Assa Abloy -B-	Shs	11,070	SEK	178.750	223,249.69	0.70
SE0000163628	Elekta -B-	Shs	15,145	SEK	121.800	208,119.98	0.65
SE0000163594	Securitas -B-	Shs	11,964	SEK	154.950	209,153.52	0.65
Switzerland						**463,814.55**	**1.45**
CH0011795959	dormakaba Holding	Shs	271	CHF	738.000	204,685.29	0.64
CH0030170408	Geberit	Shs	301	CHF	455.200	140,226.38	0.44
CH0012280076	Straumann Holding	Shs	157	CHF	740.000	118,902.88	0.37
Taiwan						**214,931.39**	**0.67**
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	25,000	TWD	262.500	214,931.39	0.67
The Netherlands						**246,342.88**	**0.77**
NL0006237562	Arcadis	Shs	8,155	EUR	14.500	137,338.51	0.43
GB00B03MLX29	Royal Dutch Shell -A-	Shs	3,168	EUR	29.625	109,004.37	0.34
United Kingdom						**1,399,698.23**	**4.36**
GB00BVYVFW23	Auto Trader Group	Shs	15,916	GBP	4.518	93,998.76	0.29
GB0002634946	BAE Systems	Shs	11,098	GBP	6.307	91,497.57	0.29
GB0007980591	BP	Shs	15,143	GBP	5.968	118,140.87	0.37
GB00B61D1Y04	EMIS Group	Shs	13,977	GBP	10.220	186,726.88	0.58
GB00B01FLG62	G4S	Shs	54,517	GBP	2.436	173,600.59	0.54
GB00B01QGK86	NCC Group	Shs	50,441	GBP	2.044	134,774.13	0.42
GB00B24CT194	Ophir Energy	Shs	119,446	GBP	0.390	60,816.45	0.19
IE00BLS09M33	Pentair	Shs	3,021	USD	43.480	131,353.08	0.41
GB00B0WMWD03	QinetiQ Group	Shs	21,854	GBP	2.903	82,931.58	0.26
GB00BYZFZ918	Sophos Group	Shs	39,487	GBP	4.870	251,376.73	0.78
JE00B8KF9B49	WPP	Shs	5,049	GBP	11.285	74,481.59	0.23
USA						**17,806,542.93**	**55.62**
US00507V1098	Activision Blizzard	Shs	912	USD	82.870	75,577.44	0.24
US0138721065	Alcoa	Shs	4,314	USD	40.500	174,717.00	0.55
US0162551016	Align Technology	Shs	588	USD	389.970	229,302.36	0.72
US02079K3059	Alphabet -A-	Shs	103	USD	1,207.360	124,358.08	0.39
US0231351067	Amazon.com	Shs	282	USD	2,012.980	567,660.36	1.77
US0304201033	American Water Works	Shs	3,129	USD	86.960	272,097.84	0.85
US0378331005	Apple	Shs	1,682	USD	224.950	378,365.90	1.18
US03836W1036	Aqua America	Shs	4,501	USD	36.520	164,376.52	0.51
US04685W1036	athenahealth	Shs	1,440	USD	133.260	191,894.40	0.60
US0565251081	Badger Meter	Shs	1,877	USD	53.100	99,668.70	0.31
US08180D1063	Benefitfocus	Shs	9,901	USD	40.450	400,495.45	1.25
US0906721065	BioTelemetry	Shs	7,207	USD	63.300	456,203.10	1.42
US0995021062	Booz Allen Hamilton Holding	Shs	4,241	USD	49.770	211,074.57	0.66
US14862Q1004	Castlight Health -B-	Shs	79,770	USD	2.650	211,390.50	0.66
US16411R2085	Cheniere Energy	Shs	2,884	USD	69.500	200,438.00	0.63
US20717E1010	Conformis	Shs	126,168	USD	1.090	137,523.12	0.43
US2358511028	Danaher	Shs	1,216	USD	108.180	131,546.88	0.41
US2521311074	DexCom	Shs	1,435	USD	143.960	206,582.60	0.64
US30050B1017	Evolent Health -A-	Shs	15,954	USD	28.200	449,902.80	1.40
US30303M1027	Facebook -A-	Shs	656	USD	168.840	110,759.04	0.35
US31620M1062	Fidelity National Information Services	Shs	3,283	USD	108.770	357,091.91	1.11
US31816Q1013	FireEye	Shs	10,793	USD	16.820	181,538.26	0.57

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
US32008D1063	First Data -A-	Shs	17,090	USD	24.180	413,236.20	1.29
US3377381088	Fiserv	Shs	1,610	USD	81.630	131,424.30	0.41
US34959E1091	Fortinet	Shs	1,899	USD	91.760	174,252.24	0.54
US3535141028	Franklin Electric	Shs	3,194	USD	47.200	150,756.80	0.47
US37940X1028	Global Payments	Shs	1,877	USD	126.710	237,834.67	0.74
US4138751056	Harris	Shs	617	USD	167.200	103,162.40	0.32
US40416M1053	HD Supply Holdings	Shs	3,286	USD	42.460	139,523.56	0.44
US42222N1037	HealthStream	Shs	12,078	USD	30.560	369,103.68	1.15
US45167R1041	IDEX	Shs	1,422	USD	152.210	216,442.62	0.68
US4523271090	Illumina	Shs	688	USD	366.980	252,482.24	0.79
US45321L1008	Imperva	Shs	2,959	USD	46.250	136,853.75	0.43
US4581401001	Intel	Shs	2,267	USD	45.880	104,009.96	0.32
US4612021034	Intuit	Shs	984	USD	222.820	219,254.88	0.68
US46120E6023	Intuitive Surgical	Shs	677	USD	569.690	385,680.13	1.20
US4500561067	iRhythm Technologies	Shs	2,547	USD	94.890	241,684.83	0.75
US4657411066	Itron	Shs	2,587	USD	64.400	166,602.80	0.52
US4937231003	KeyW Holding	Shs	20,957	USD	8.840	185,259.88	0.58
US5253271028	Leidos Holdings	Shs	4,211	USD	68.430	288,158.73	0.90
US57636Q1040	Mastercard -A-	Shs	1,047	USD	222.310	232,758.57	0.73
US58471A1051	Medidata Solutions	Shs	2,311	USD	73.780	170,505.58	0.53
US5949181045	Microsoft	Shs	2,479	USD	114.410	283,622.39	0.89
US5534981064	MSA Safety	Shs	2,214	USD	105.380	233,311.32	0.73
US6247581084	Mueller Water Products -A-	Shs	17,820	USD	11.490	204,751.80	0.64
US64157F1030	Nevro	Shs	3,312	USD	57.430	190,208.16	0.59
US65343C1027	NextGen Healthcare	Shs	11,961	USD	19.800	236,827.80	0.74
US67066G1040	NVIDIA	Shs	1,170	USD	267.400	312,858.00	0.98
US6974351057	Palo Alto Networks	Shs	1,217	USD	225.770	274,762.09	0.86
US70450Y1038	PayPal Holdings	Shs	3,286	USD	88.990	292,421.14	0.91
US74758T3032	Qualys	Shs	1,621	USD	88.550	143,539.55	0.45
US7493971052	R1 RCM	Shs	20,724	USD	9.680	200,608.32	0.63
US75281A1097	Range Resources	Shs	11,595	USD	17.010	197,230.95	0.62
US7611521078	ResMed	Shs	1,871	USD	114.590	214,397.89	0.67
US76169B1026	Rexnord	Shs	4,129	USD	30.980	127,916.42	0.40
US7766961061	Roper Technologies	Shs	440	USD	294.250	129,470.00	0.40
US79466L3024	salesforce.com	Shs	1,964	USD	160.430	315,084.52	0.98
AN8068571086	Schlumberger	Shs	1,827	USD	61.170	111,757.59	0.35
US81762P1021	ServiceNow	Shs	619	USD	195.080	120,754.52	0.38
US78454L1008	SM Energy	Shs	5,445	USD	31.650	172,334.25	0.54
US8454671095	Southwestern Energy	Shs	22,309	USD	5.210	116,229.89	0.36
US8486371045	Splunk	Shs	1,742	USD	118.500	206,427.00	0.64
US8522341036	Square -A-	Shs	4,023	USD	97.960	394,093.08	1.24
US8715031089	Symantec	Shs	5,603	USD	21.260	119,119.78	0.37
US87336U1051	Tableau Software -A-	Shs	733	USD	113.330	83,070.89	0.26
US8733791011	Tabula Rasa HealthCare	Shs	4,715	USD	79.000	372,485.00	1.17
US87918A1051	Teladoc Health	Shs	3,267	USD	82.500	269,527.50	0.84
US88162G1031	Tetra Tech	Shs	2,407	USD	67.700	162,953.90	0.51
US8919061098	Total System Services	Shs	2,478	USD	97.870	242,521.86	0.76
US90184L1026	Twitter	Shs	3,872	USD	29.420	113,914.24	0.36
US9113631090	United Rentals	Shs	1,273	USD	169.080	215,238.84	0.67
US9129091081	United States Steel	Shs	7,227	USD	30.060	217,243.62	0.68
US92826C8394	Visa -A-	Shs	2,034	USD	150.020	305,140.68	0.95
US92857F1075	Vocera Communications	Shs	10,845	USD	35.690	387,058.05	1.22
US9304271094	WageWorks	Shs	4,959	USD	41.550	206,046.45	0.64
US9427491025	Watts Water Technologies -A-	Shs	1,584	USD	82.700	130,996.80	0.41
US9598021098	Western Union	Shs	6,458	USD	18.940	122,314.52	0.38
US98138H1014	Workday -A-	Shs	695	USD	145.970	101,449.15	0.32

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

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
US9815581098	Worldpay -A-	Shs	2,322	USD	100.510	233,384.22	0.73
US98419M1009	Xylem	Shs	2,129	USD	80.290	170,937.41	0.53
US98936J1016	Zendesk	Shs	3,149	USD	70.810	222,980.69	0.70
Participating Shares						**364,705.04**	**1.13**
China						**364,705.04**	**1.13**
US01609W1027	Alibaba Group Holding (ADR's)	Shs	1,184	USD	166.320	196,922.88	0.61
US0567521085	Baidu (ADR's)	Shs	728	USD	230.470	167,782.16	0.52
Investments in securities and money-market instruments						**28,086,097.51**	**87.68**
Deposits at financial institutions						**3,967,294.25**	**12.39**
Sight deposits						**3,967,294.25**	**12.39**
	State Street Bank GmbH, Luxembourg Branch	USD				3,967,294.25	12.39
Investments in deposits at financial institutions						**3,967,294.25**	**12.39**
Net current assets/liabilities		**USD**				**-23,807.86**	**-0.07**
Net assets of the Subfund		**USD**				**32,029,583.90**	**100.00**

The Subfund in figures

		30/09/2018	30/09/2017
Net asset value per share in share class currency			
- Class A (EUR) (distributing)	WKN: A2A QF1/ISIN: LU1479563717	133.79	108.31
- Class P (EUR) (distributing)	WKN: A2A QF2/ISIN: LU1479563808	1,362.89	1,092.21
Shares in circulation		154,520	136,055
- Class A (EUR) (distributing)	WKN: A2A QF1/ISIN: LU1479563717	148,903	134,838
- Class P (EUR) (distributing)	WKN: A2A QF2/ISIN: LU1479563808	5,617	1,217
Subfund assets in millions of USD		32.0	18.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	55.62
China	4.55
United Kingdom	4.36
Japan	2.69
Sweden	2.00
Other countries	18.46
Other net assets	12.32
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018 USD	2016/2017 USD
Interest on		
- bonds	0.00	0.00
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	2,831.27	364.79
- negative interest rate	0.00	-782.95
Dividend income	208,671.07	177,091.30
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	153,496.81	0.00
Total income	**364,999.15**	**176,673.14**
Interest paid on		
- bank liabilities	0.00	0.00
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-11,836.70	-9,205.93
Performance fee	0.00	0.00
All-in-fee	-421,730.92	-290,196.59
Other expenses	-3,090.73	0.00
Total expenses	**-436,658.35**	**-299,402.52**
Equalisation on net income/loss	0.00	8,577.62
Net income/loss	**-71,659.20**	**-114,151.76**
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	297,530.96	-107,251.95
- forward foreign exchange transactions	0.00	-47.43
- options transactions	0.00	0.00
- securities transactions	1,707,103.17	4,776,450.59
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	0.00	-553,352.53
Net realised gain/loss	**1,932,974.93**	**4,001,646.92**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-692.63	-7.96
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	2,261,206.62	2,803,187.04
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**4,193,488.92**	**6,804,826.00**

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

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 USD	30/09/2017 USD
Securities and money-market instruments		
(Cost price USD 23,021,703.85)	28,086,097.51	18,101,650.82
Time deposits	0.00	0.00
Cash at banks	3,967,294.25	697,133.48
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	21,329.82	26,419.70
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	6,258.20	254.82
- securities transactions	3,351.08	890.12
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	32,084,330.86	18,826,348.94
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-7,704.98	-5,334.93
- securities transactions	0.00	0.00
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-47,041.98	-31,756.44
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-54,746.96	-37,091.37
Net assets of the Subfund	**32,029,583.90**	**18,789,257.57**

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	18,789,257.57	0.00
Subscriptions	12,514,178.76	14,615,513.55
Redemptions	-3,419,389.31	-3,175,856.89
Distribution	-47,952.04	0.00
Equalization	0.00	544,774.91
Result of operations	4,193,488.92	6,804,826.00
Net assets of the Subfund at the end of the reporting period	**32,029,583.90**	**18,789,257.57**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
Number of shares		
- at the beginning of the reporting period	136,055	0
- issued	38,532	162,419
- redeemed	-20,067	-26,364
- at the end of the reporting period	**154,520**	**136,055**

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

Allianz Tiger

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**70,672,355.18**	**92.14**
Equities						**60,396,273.14**	**78.75**
China						**16,109,774.26**	**21.01**
CNE0000014G0	Angel Yeast -A-	Shs	288,599	CNH	29.490	1,237,059.60	1.61
CNE1000001Z5	Bank of China -H-	Shs	4,433,000	HKD	3.480	1,971,644.93	2.57
CNE1000002M1	China Merchants Bank -H-	Shs	209,500	HKD	31.800	851,457.31	1.11
KYG245241032	Country Garden Holdings	Shs	266,000	HKD	9.870	335,544.81	0.44
HK1093012172	CSPC Pharmaceutical Group	Shs	378,000	HKD	16.620	802,924.20	1.05
CNE100001922	New China Life Insurance -H-	Shs	114,700	HKD	37.550	550,459.14	0.72
CNE1000003W8	PetroChina -H-	Shs	5,708,000	HKD	6.340	4,625,140.75	6.03
CNE1000003X6	Ping An Insurance Group -H-	Shs	99,000	HKD	79.500	1,005,898.25	1.31
KYG875721634	Tencent Holdings	Shs	114,500	HKD	323.200	4,729,645.27	6.17
Hong Kong						**11,568,245.29**	**15.08**
HK0000069689	AIA Group	Shs	445,200	HKD	69.900	3,977,260.73	5.19
HK2388011192	BOC Hong Kong Holdings	Shs	186,000	HKD	37.200	884,316.27	1.15
BMG1368B1028	Brilliance China Automotive Holdings	Shs	372,000	HKD	12.660	601,905.59	0.78
KYG210961051	China Mengniu Dairy	Shs	711,000	HKD	26.050	2,367,167.88	3.09
KYG217651051	CK Hutchison Holdings	Shs	113,000	HKD	90.200	1,302,676.90	1.70
HK0027032686	Galaxy Entertainment Group -L-	Shs	161,000	HKD	49.650	1,021,637.58	1.33
HK0016000132	Sun Hung Kai Properties	Shs	97,000	HKD	114.000	1,413,280.34	1.84
India						**4,568,317.52**	**5.96**
INE437A01024	Apollo Hospitals Enterprise	Shs	61,550	INR	1,052.150	892,254.51	1.16
INE040A01026	HDFC Bank	Shs	93,698	INR	2,011.950	2,597,350.39	3.39
INE585B01010	Maruti Suzuki India	Shs	10,606	INR	7,381.950	1,078,712.62	1.41
Indonesia						**1,520,084.89**	**1.98**
ID1000109507	Bank Central Asia	Shs	264,300	IDR	24,150.000	428,335.74	0.56
ID1000129000	Telekomunikasi Indonesia Persero	Shs	4,445,000	IDR	3,660.000	1,091,749.15	1.42
Macau						**1,602,545.90**	**2.09**
KYG607441022	MGM China Holdings	Shs	1,011,200	HKD	12.400	1,602,545.90	2.09
Malaysia						**1,433,082.67**	**1.86**
MYL4715OO008	Genting Malaysia	Shs	479,700	MYR	4.990	578,608.41	0.75
MYL5014OO005	Malaysia Airports Holdings	Shs	151,400	MYR	8.900	325,709.45	0.42
MYL1295OO004	Public Bank	Shs	87,500	MYR	25.000	528,764.81	0.69
Philippines						**2,157,436.79**	**2.81**
PHY0486V1154	Ayala	Shs	19,285	PHP	928.000	331,232.28	0.43
PHY077751022	BDO Unibank	Shs	416,640	PHP	119.800	923,810.33	1.20
PHY731961264	Robinsons Land	Shs	2,401,791	PHP	20.300	902,394.18	1.18
Singapore						**5,923,750.06**	**7.73**
SG1F60858221	Singapore Technologies Engineering	Shs	629,000	SGD	3.550	1,632,929.91	2.13
SG1T75931496	Singapore Telecommunications	Shs	645,800	SGD	3.230	1,525,418.85	1.99
SG1M31001969	United Overseas Bank	Shs	68,400	SGD	26.980	1,349,542.58	1.76
SG0531000230	Venture	Shs	109,200	SGD	17.730	1,415,858.72	1.85
South Korea						**8,242,707.10**	**10.74**
KR7282330000	BGF retail	Shs	5,773	KRW	205,500.000	1,069,507.78	1.39
KR7012450003	Hanwha Aerospace	Shs	25,724	KRW	25,400.000	589,037.28	0.77
KR7005380001	Hyundai Motor	Shs	6,054	KRW	129,500.000	706,777.55	0.92
KR7005930003	Samsung Electronics	Shs	95,975	KRW	46,450.000	4,018,966.64	5.24
KR7055550008	Shinhan Financial Group	Shs	45,810	KRW	45,000.000	1,858,417.85	2.42
Taiwan						**4,884,272.76**	**6.38**
KYG014081064	Airtac International Group	Shs	85,000	TWD	299.000	832,378.08	1.09
TW0002882008	Cathay Financial Holding	Shs	311,000	TWD	52.500	534,749.29	0.70
TW0006488000	Globalwafers	Shs	44,000	TWD	336.500	484,917.96	0.63
TW0002059003	King Slide Works	Shs	112,000	TWD	401.000	1,470,933.09	1.92
TW0003081006	LandMark Optoelectronics	Shs	72,000	TWD	285.500	673,238.79	0.88
TW0002454006	MediaTek	Shs	110,000	TWD	246.500	888,055.55	1.16
Thailand						**2,386,055.90**	**3.11**
TH0481B10Z18	Central Pattana	Shs	932,400	THB	82.750	2,386,055.90	3.11

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
Participating Shares						**10,276,082.04**	**13.39**
China						**4,510,859.76**	**5.88**
US01609W1027	Alibaba Group Holding (ADR's)	Shs	21,228	USD	166.320	3,530,640.96	4.60
US6475811070	New Oriental Education & Technology Group (ADR's)	Shs	13,380	USD	73.260	980,218.80	1.28
Taiwan						**5,765,222.28**	**7.51**
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)	Shs	128,803	USD	44.760	5,765,222.28	7.51
Investment Units						**3,174,555.00**	**4.14**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						**3,174,555.00**	**4.14**
LU0901926393	Allianz Global Investors Fund - Allianz Discovery Asia Strategy -I- USD - (1.210%)	Shs	3,100	USD	1,024.050	3,174,555.00	4.14
Investments in securities and money-market instruments						**73,846,910.18**	**96.28**
Deposits at financial institutions						**2,782,186.68**	**3.63**
Sight deposits						**2,782,186.68**	**3.63**
	State Street Bank GmbH, Luxembourg Branch	USD				2,762,695.78	3.60
	Cash at Broker and Deposits for collateralisation of derivatives	USD				19,490.90	0.03
Investments in deposits at financial institutions						**2,782,186.68**	**3.63**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Unrealised gain/loss	Commitment	% of Subfund assets
Derivatives							
Holdings marked with a minus are short positions.							
OTC-Dealt Derivatives					**12,696.55**		**0.01**
Contracts for difference					**12,696.55**	**10,125,918.54**	**0.01**
Purchased Contracts for difference					**-7,720.41**	**4,154,886.70**	**-0.01**
Angel Yeast	Shs	188,800	USD	4.263	2,452.19	241,812.46	0.00
Angel Yeast	Shs	11,500	USD	4.267	6,646.57	247,066.05	0.01
Anton Oilfield Services Group	Shs	1,720,000	USD	0.165	-74.12	48,995.23	0.00
China Suntien Green Energy	Shs	668,000	USD	0.266	-13,248.99	916,185.67	-0.02
CSPC Pharmaceutical Group	Shs	122,000	USD	2.192	-3,676.23	274,752.23	0.00
Galaxy Entertainment Group	Shs	37,000	USD	6.740	-4,568.00	627,372.43	-0.01
Hon Hai Precision Industry	Shs	107,000	USD	2.519	3,664.14	125,846.33	0.00
Kweichow Moutai	Shs	2,500	USD	105.373	413.91	253,221.90	0.00
Sa Sa International Holdings	Shs	652,000	USD	0.518	1,465.44	114,736.94	0.00
Silergy	Shs	28,000	USD	17.659	-1,901.17	288,641.17	0.00
Singapore Technologies Engineering	Shs	111,400	USD	2.608	-1,509.04	265,028.09	0.00
Tencent Holdings	Shs	22,000	USD	42.247	5,953.07	275,435.84	0.01
Venture	Shs	19,100	USD	13.040	-3,338.18	475,792.36	0.00
Sold Contracts for difference					**20,416.96**	**5,971,031.84**	**0.02**
Airtac International Group	Shs	14,000	USD	10.116	11,091.07	505,544.11	0.01
Asustek Computer	Shs	32,000	USD	8.471	2,021.26	267,361.17	0.00
China Literature	Shs	58,200	USD	6.267	916.23	122,733.15	0.00
China Oilfield Services	Shs	252,000	USD	1.069	-2,185.19	246,884.54	0.00
Harbin Electric	Shs	372,000	USD	0.312	8,383.73	1,688,395.00	0.01
Hengan International Group	Shs	26,500	USD	9.218	-4,352.38	369,070.99	-0.01
Hiwin Technologies	Shs	15,000	USD	8.634	-1,063.16	803,847.88	0.00
iShares FTSE A50 China Index ETF	Shs	1,021,100	USD	1.662	-11,207.69	238,184.21	-0.01
Shandong Weigao Group Medical Polymer	Shs	260,000	USD	0.976	9,070.59	347,123.64	0.01
Singapore Post	Shs	301,100	USD	0.821	-4,145.08	263,245.33	-0.01
SJM Holdings	Shs	270,000	USD	0.940	8,714.16	292,767.83	0.01
Sun Art Retail Group	Shs	207,500	USD	1.270	-56.91	177,821.01	0.00
Towngas China	Shs	137,000	USD	0.903	-1,981.67	249,034.22	0.00
United Microelectronics	Shs	912,000	USD	0.518	5,628.34	136,002.35	0.01
Want Want China Holdings	Shs	745,000	USD	0.836	-416.34	263,016.41	0.00

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

Investment Portfolio as at 30/09/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018	Price	Unrealised gain/loss	Commitment	% of Subfund assets
Investments in derivatives				**12,696.55**		**0.01**
Net current assets/liabilities	**USD**			**60,081.92**		**0.08**
Net assets of the Subfund	**USD**			**76,701,875.33**		**100.00**

The Subfund in figures

		30/09/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A0Q 1MP/ISIN: LU0348804922	301.24	308.90	278.33
- Class P (EUR) (distributing)	WKN: A2H 6KB/ISIN: LU1706852610	958.78	--	--
- Class A (USD) (distributing)	WKN: A0Q 1MQ/ISIN: LU0348805143	98.39	102.59	87.81
Shares in circulation		420,880	492,618	581,241
- Class A (EUR) (distributing)	WKN: A0Q 1MP/ISIN: LU0348804922	140,334	197,617	197,914
- Class P (EUR) (distributing)	WKN: A2H 6KB/ISIN: LU1706852610	1	--	--
- Class A (USD) (distributing)	WKN: A0Q 1MQ/ISIN: LU0348805143	280,544	295,001	383,328
Subfund assets in millions of USD		76.7	102.2	95.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
China	26.89
Hong Kong	15.08
Taiwan	13.89
South Korea	10.74
Singapore	7.73
India	5.96
Luxembourg	4.14
Thailand	3.11
Philippines	2.81
Macau	2.09
Other countries	3.84
Other net assets	3.72
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018 USD	2016/2017 USD
Interest on		
- bonds	0.00	0.00
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	3,846.92	188,642.17
- negative interest rate	-4,564.26	-193,413.79
Dividend income	1,626,319.12	1,601,815.17
Income from		
- investment funds	0.00	0.00
- contracts for difference	16,766.77	0.00
Other income	15.59	12,389.74
Total income	**1,642,384.14**	**1,609,433.29**
Interest paid on		
- bank liabilities	0.00	0.00
- swap transactions	0.00	0.00
- contracts for difference	-18,406.17	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-44,136.05	-45,464.90
Performance fee	0.00	0.00
All-in-fee	-2,096,657.05	-2,068,362.75
Other expenses	0.00	-11,623.91
Total expenses	**-2,159,199.27**	**-2,125,451.56**
Equalisation on net income/loss	0.00	29,432.02
Net income/loss	**-516,815.13**	**-486,586.25**
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	571,720.08	-557,073.40
- forward foreign exchange transactions	1,092.53	-938.64
- options transactions	0.00	0.00
- securities transactions	13,093,129.36	6,410,986.93
- CFD transactions	-150,023.69	0.00
- swap transactions	-352,177.34	-703,186.59
Equalisation on net realised gain/loss	0.00	-59,402.78
Net realised gain/loss	**12,646,925.81**	**4,603,799.27**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	1,665.68	-3,375.34
- forward foreign exchange transactions	-2.26	2.26
- options transactions	0.00	0.00
- securities transactions	-14,915,547.41	11,428,110.80
- CFD transactions	12,696.55	0.00
- swap transactions	-29,039.39	-52,334.88
- TBA transactions	0.00	0.00
Result of operations	**-2,283,301.02**	**15,976,202.11**

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

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 USD	30/09/2017 USD
Securities and money-market instruments		
(Cost price USD 68,918,908.42)	73,846,910.18	97,751,017.46
Time deposits	0.00	0.00
Cash at banks	2,782,186.68	5,629,639.21
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	167,610.76	176,869.66
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	68,513.57	67,229.46
- securities transactions	0.00	385.10
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	29,039.39
- contract for difference transactions	66,420.70	0.00
- forward foreign exchange transactions	0.00	2.26
Total Assets	76,931,641.89	103,654,182.54
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-22,614.38	-82,979.85
- securities transactions	0.00	-1,125,406.16
Capital gain tax payable	-5,046.17	0.00
Swing pricing	0.00	0.00
Other payables	-148,381.86	-196,049.43
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	-53,724.15	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-229,766.56	-1,404,435.44
Net assets of the Subfund	**76,701,875.33**	**102,249,747.10**

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	102,249,747.10	95,264,476.09
Subscriptions	15,724,290.71	19,814,878.65
Redemptions	-38,988,861.46	-27,950,198.34
Distribution	0.00	-885,582.17
Equalization	0.00	29,970.76
Result of operations	-2,283,301.02	15,976,202.11
Net assets of the Subfund at the end of the reporting period	**76,701,875.33**	**102,249,747.10**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
Number of shares		
- at the beginning of the reporting period	492,618	581,241
- issued	80,783	105,548
- redeemed	-152,521	-194,171
- at the end of the reporting period	**420,880**	**492,618**

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

Allianz Total Return Asian Equity

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**251,407,225.16**	**90.80**
Equities						**217,893,102.98**	**78.70**
China						**75,415,467.17**	**27.23**
CNE0000014G0	Angel Yeast -A-	Shs	1,763,252	CNH	29.490	7,558,057.44	2.73
CNE1000001Z5	Bank of China -H-	Shs	14,226,000	HKD	3.480	6,327,232.29	2.29
CNE1000002M1	China Merchants Bank -H-	Shs	762,500	HKD	31.800	3,098,979.47	1.12
HK1093012172	CSPC Pharmaceutical Group	Shs	1,576,000	HKD	16.620	3,347,641.66	1.21
CNE000001DX0	Guangzhou Baiyun International Airport -A-	Shs	2,023,200	CNH	12.770	3,755,352.81	1.36
CNE0000018R8	Kweichow Moutai -A-	Shs	98,882	CNH	730.000	10,492,068.87	3.79
CNE1000003W8	PetroChina -H-	Shs	20,172,000	HKD	6.340	16,345,189.06	5.89
CNE1000003X6	Ping An Insurance Group -H-	Shs	341,500	HKD	79.500	3,469,840.95	1.25
KYG875721634	Tencent Holdings	Shs	508,900	HKD	323.200	21,021,104.63	7.59
Hong Kong						**32,263,917.13**	**11.66**
HK0000069689	AIA Group	Shs	1,657,000	HKD	69.900	14,803,057.12	5.35
HK2388011192	BOC Hong Kong Holdings	Shs	592,500	HKD	37.200	2,816,975.21	1.02
BMG1368B1028	Brilliance China Automotive Holdings	Shs	882,000	HKD	12.660	1,427,098.74	0.52
KYG210961051	China Mengniu Dairy	Shs	2,556,000	HKD	26.050	8,509,818.71	3.07
BMG8063F1068	Shangri-La Asia	Shs	3,164,000	HKD	11.640	4,706,967.35	1.70
India						**9,162,007.38**	**3.31**
INE437A01024	Apollo Hospitals Enterprise	Shs	322,449	INR	1,052.150	4,674,355.41	1.69
INE585B01010	Maruti Suzuki India	Shs	44,123	INR	7,381.950	4,487,651.97	1.62
Indonesia						**11,120,637.92**	**4.02**
ID1000129000	Telekomunikasi Indonesia	Shs	45,277,100	IDR	3,660.000	11,120,637.92	4.02
Macau						**9,931,600.71**	**3.59**
KYG607441022	MGM China Holdings	Shs	6,266,800	HKD	12.400	9,931,600.71	3.59
Malaysia						**3,844,603.82**	**1.39**
MYL4715OO008	Genting Malaysia	Shs	3,187,400	MYR	4.990	3,844,603.82	1.39
Philippines						**9,972,260.32**	**3.60**
PHY077751022	BDO Unibank	Shs	2,183,912	PHP	119.800	4,842,359.02	1.75
PHY731961264	Robinsons Land	Shs	13,653,624	PHP	20.300	5,129,901.30	1.85
Singapore						**12,073,348.20**	**4.36**
SG1F60858221	Singapore Technologies Engineering	Shs	2,540,500	SGD	3.550	6,595,323.41	2.38
SG0531000230	Venture	Shs	422,500	SGD	17.730	5,478,024.79	1.98
South Korea						**17,594,778.27**	**6.35**
KR7282330000	BGF retail	Shs	40,092	KRW	205,500.000	7,427,456.39	2.68
KR7012450003	Hanwha Aerospace	Shs	101,467	KRW	25,400.000	2,323,427.36	0.84
KR7055550008	Shinhan Financial Group	Shs	193,352	KRW	45,000.000	7,843,894.52	2.83
Taiwan						**26,132,938.13**	**9.44**
TW0002345006	Accton Technology	Shs	782,000	TWD	85.000	2,176,988.83	0.79
KYG014081064	Airtac International Group	Shs	356,000	TWD	299.000	3,486,195.26	1.26
TW0006488000	Globalwafers	Shs	285,000	TWD	336.500	3,140,945.86	1.13
TW0002059003	King Slide Works	Shs	509,000	TWD	401.000	6,684,865.56	2.41
TW0003081006	LandMark Optoelectronics	Shs	502,000	TWD	285.500	4,693,970.46	1.70
TW0002454006	MediaTek	Shs	737,000	TWD	246.500	5,949,972.16	2.15
Thailand						**10,381,543.93**	**3.75**
TH0481B10Z18	Central Pattana	Shs	4,056,800	THB	82.750	10,381,543.93	3.75
Participating Shares						**33,514,122.18**	**12.10**
China						**18,310,230.18**	**6.61**
US01609W1027	Alibaba Group Holding (ADR's)	Shs	77,115	USD	166.320	12,825,766.80	4.63
US6475811070	New Oriental Education & Technology Group (ADR's)	Shs	74,863	USD	73.260	5,484,463.38	1.98
India						**15,203,892.00**	**5.49**
US40415F1012	HDFC Bank (ADR's)	Shs	162,800	USD	93.390	15,203,892.00	5.49
Other securities and money-market instruments						**4.60**	**0.00**
Equities						**4.60**	**0.00**
Hong Kong						**4.60**	**0.00**
KYG9123W1050	Tungda Innovative Lighting**	Shs	3,600,000	HKD	0.000	4.60	0.00
Investment Units						**7,916,107.90**	**2.86**

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						**7,916,107.90**	**2.86**
LU1046320252	Allianz Global Investors Fund - Allianz Asian Small Cap Equity -WT3- USD - (1.970%)	Shs	4,670	USD	1,150.370	5,372,227.90	1.94
LU0348742635	Allianz Global Investors Fund - Allianz India Equity -I- USD - (1.290%)	Shs	2,000	USD	1,271.940	2,543,880.00	0.92
Investments in securities and money-market instruments						**259,323,337.66**	**93.66**
Deposits at financial institutions						**17,477,480.66**	**6.31**
Sight deposits						**17,477,480.66**	**6.31**
	State Street Bank GmbH, Luxembourg Branch	USD				17,057,480.66	6.16
	Cash at Broker and Deposits for collateralisation of derivatives	USD				420,000.00	0.15
Investments in deposits at financial institutions						**17,477,480.66**	**6.31**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-608,107.40**	**-0.22**
Forward Foreign Exchange Transactions				**-608,107.40**	**-0.22**
Sold AUD / Bought USD - 15 Nov 2018	AUD	-6,895,243.00		39,532.67	0.01
Sold EUR / Bought USD - 15 Nov 2018	EUR	-64,605.68		-304.73	0.00
Sold SGD / Bought USD - 15 Nov 2018	SGD	-189,343.11		-468.70	0.00
Sold USD / Bought AUD - 15 Nov 2018	USD	-24,148,210.19		-643,439.53	-0.23
Sold USD / Bought EUR - 15 Nov 2018	USD	-375,070.41		-928.87	0.00
Sold USD / Bought SGD - 15 Nov 2018	USD	-669,320.55		-2,498.24	0.00
Investments in derivatives				**-608,107.40**	**-0.22**
Net current assets/liabilities	**USD**			**686,452.32**	**0.25**
Net assets of the Subfund	**USD**			**276,879,163.24**	**100.00**

** Security valued at fair market value as determined in good faith pursuant to procedures established by the Directors.

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

The Subfund in figures

		30/09/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A1T 8QL/ISIN: LU0918147579	10.18	11.18	9.86
- Class AMg (H2-AUD) (distributing)	WKN: A14 ZL1/ISIN: LU1282648846	9.89	11.02	9.86
- Class A (EUR) (distributing)	WKN: A0Q 1NV/ISIN: LU0348814566	100.24	104.02	92.18
- Class AMg (H2-EUR) (distributing)	WKN: A14 2RQ/ISIN: LU1311290842	9.94	11.08	9.89
- Class P (EUR) (distributing)	WKN: A0Q 1PR/ISIN: LU0348822403	1,211.80	1,254.40	1,101.47
- Class RT (EUR) (accumulating)	WKN: A14 VT9/ISIN: LU1254141259	110.15	113.25	99.54
- Class AM (HKD) (distributing)	WKN: A1T 8QJ/ISIN: LU0918141705	10.74	11.63	10.04
- Class AMg (HKD) (distributing)	WKN: A14 ZL0/ISIN: LU1282648762	10.40	11.42	10.02
- Class AT (HKD) (accumulating)	WKN: A1J Z6W/ISIN: LU0797268264	14.66	15.42	12.86
- Class AM (H2-SGD) (distributing)	WKN: A12 AS8/ISIN: LU1105468828	9.35	10.19	8.94
- Class AMg (H2-SGD) (distributing)	WKN: A14 ZL2/ISIN: LU1282648929	10.14	11.23	10.01
- Class A (USD) (distributing)	WKN: A0Q 1NW/ISIN: LU0348814723	28.33	29.85	25.14
- Class AM (USD) (distributing)	WKN: A1T 8QK/ISIN: LU0918141887	10.65	11.56	10.05
- Class AMg (USD) (distributing)	WKN: A14 ZLZ/ISIN: LU1282648689	10.28	11.31	10.00
- Class AT (USD) (accumulating)	WKN: A0Q 1N4/ISIN: LU0348816934	32.90	34.66	29.13
- Class IT2 (USD) (accumulating)	WKN: A14 NTB/ISIN: LU1190993664	1,085.97	1,132.99	942.73
- Class PT (USD) (accumulating)	WKN: A0Q 1P0/ISIN: LU0348824870	37.14	38.76	32.26
Shares in circulation		22,832,938	24,146,748	25,437,276
- Class AM (H2-AUD) (distributing)	WKN: A1T 8QL/ISIN: LU0918147579	2,592,019	1,672,808	2,877,747
- Class AMg (H2-AUD) (distributing)	WKN: A14 ZL1/ISIN: LU1282648846	3,378	2,283	1,671
- Class A (EUR) (distributing)	WKN: A0Q 1NV/ISIN: LU0348814566	528,763	572,050	638,921
- Class AMg (H2-EUR) (distributing)	WKN: A14 2RQ/ISIN: LU1311290842	25,813	4,757	1,074
- Class P (EUR) (distributing)	WKN: A0Q 1PR/ISIN: LU0348822403	202	134	110
- Class RT (EUR) (accumulating)	WKN: A14 VT9/ISIN: LU1254141259	800	1,147	1,754
- Class AM (HKD) (distributing)	WKN: A1T 8QJ/ISIN: LU0918141705	12,287,262	12,159,698	12,556,231
- Class AMg (HKD) (distributing)	WKN: A14 ZL0/ISIN: LU1282648762	1,019	975	928
- Class AT (HKD) (accumulating)	WKN: A1J Z6W/ISIN: LU0797268264	972,440	761,168	204,929
- Class AM (H2-SGD) (distributing)	WKN: A12 AS8/ISIN: LU1105468828	77,561	61,010	78,080
- Class AMg (H2-SGD) (distributing)	WKN: A14 ZL2/ISIN: LU1282648929	1,849	1,776	1,684
- Class A (USD) (distributing)	WKN: A0Q 1NW/ISIN: LU0348814723	1,178,395	1,369,054	1,608,520
- Class AM (USD) (distributing)	WKN: A1T 8QK/ISIN: LU0918141887	1,201,587	2,242,810	2,191,699
- Class AMg (USD) (distributing)	WKN: A14 ZLZ/ISIN: LU1282648689	72,156	46,698	22,225
- Class AT (USD) (accumulating)	WKN: A0Q 1N4/ISIN: LU0348816934	3,876,557	5,222,773	5,077,684
- Class IT2 (USD) (accumulating)	WKN: A14 NTB/ISIN: LU1190993664	1,300	9,968	1,300
- Class PT (USD) (accumulating)	WKN: A0Q 1P0/ISIN: LU0348824870	11,837	17,638	164,719
Subfund assets in millions of USD		276.9	365.7	322.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
China	33.84
Hong Kong	11.66
Taiwan	9.44
India	8.80
South Korea	6.35
Singapore	4.36
Indonesia	4.02
Thailand	3.75
Philippines	3.60
Macau	3.59
Luxembourg	2.86
Malaysia	1.39
Other net assets	6.34
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018 USD	2016/2017 USD
Interest on		
- bonds	2,898.35	0.00
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	22,530.50	6,631.99
- negative interest rate	0.00	0.00
Dividend income	4,951,932.55	5,035,727.00
Income from		
- investment funds	37,602.40	74,174.57
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**5,014,963.80**	**5,116,533.56**
Interest paid on		
- bank liabilities	0.00	0.00
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-159,669.75	-152,747.60
Performance fee	0.00	0.00
All-in-fee	-6,966,332.68	-6,272,387.82
Other expenses	0.00	0.00
Total expenses	**-7,126,002.43**	**-6,425,135.42**
Equalisation on net income/loss	0.00	134,507.09
Net income/loss	**-2,111,038.63**	**-1,174,094.77**
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	1,304,690.72	-2,374,283.37
- forward foreign exchange transactions	-1,251,170.15	817,451.99
- options transactions	0.00	0.00
- securities transactions	48,210,526.27	29,588,861.65
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	0.00	627,659.53
Net realised gain/loss	**46,153,008.21**	**27,485,595.03**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	24,209.06	-6,602.05
- forward foreign exchange transactions	-504,070.33	-201,816.51
- options transactions	0.00	0.00
- securities transactions	-62,262,363.41	29,427,389.19
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**-16,589,216.47**	**56,704,565.66**

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 USD	30/09/2017 USD
Securities and money-market instruments		
(Cost price USD 265,297,520.42)	259,323,337.67	344,879,126.19
Time deposits	0.00	0.00
Cash at banks	17,477,480.66	25,816,983.32
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	570,370.23	497,369.92
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	46,206.76	1,390,682.46
- securities transactions	1,378,296.50	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	39,532.67	74,854.84
Total Assets	278,835,224.49	372,659,016.73
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-426,976.13	-928,969.93
- securities transactions	-406,870.06	-5,244,716.48
Capital gain tax payable	-20,566.41	0.00
Swing pricing	0.00	0.00
Other payables	-454,008.58	-634,181.88
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-647,640.07	-178,891.91
Total Liabilities	-1,956,061.25	-6,986,760.20
Net assets of the Subfund	**276,879,163.24**	**365,672,256.53**

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

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	365,672,256.53	322,080,783.74
Subscriptions	256,678,851.87	230,756,885.58
Redemptions	-326,842,471.46	-240,663,483.49
Distribution	-2,040,257.23	-2,444,328.34
Equalization	0.00	-762,166.62
Result of operations	-16,589,216.47	56,704,565.66
Net assets of the Subfund at the end of the reporting period	**276,879,163.24**	**365,672,256.53**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
Number of shares		
- at the beginning of the reporting period	24,146,748	25,437,276
- issued	41,492,589	42,339,306
- redeemed	-42,806,399	-43,629,834
- at the end of the reporting period	**22,832,938**	**24,146,748**

Allianz Treasury Short Term Plus Euro

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**378,528,807.42**	**95.53**
Bonds							**378,528,807.42**	**95.53**
Australia							**11,363,912.20**	**2.86**
XS0973209421	2.7500 %	CNOOC Curtis Funding No 1 EUR Notes 13/20	EUR	6,000.0	%	104.993	6,299,600.40	1.59
XS1170317645	0.0790 %	Commonwealth Bank of Australia EUR FLR-MTN 15/20	EUR	4,000.0	%	100.455	4,018,202.80	1.01
XS0443708242	5.5000 %	Commonwealth Bank of Australia EUR MTN 09/19	EUR	1,000.0	%	104.611	1,046,109.00	0.26
Austria							**3,778,092.94**	**0.95**
XS0996734868	1.7500 %	OMV EUR MTN 13/19	EUR	3,700.0	%	102.111	3,778,092.94	0.95
Belgium							**3,736,720.28**	**0.94**
BE6285450449	0.4310 %	Anheuser-Busch InBev EUR FLR-MTN 16/20	EUR	3,700.0	%	100.992	3,736,720.28	0.94
Brazil							**1,544,875.05**	**0.39**
XS1047674947	2.8750 %	Brazil Government EUR Bonds 14/21	EUR	1,500.0	%	102.992	1,544,875.05	0.39
British Virgin Islands							**2,096,200.80**	**0.53**
XS0982303785	2.6250 %	Sinopec Group Overseas Development 2013 EUR Notes 13/20	EUR	2,000.0	%	104.810	2,096,200.80	0.53
Chile							**3,658,491.55**	**0.92**
XS1346652891	1.7500 %	Chile Government EUR Bonds 16/26	EUR	3,500.0	%	104.528	3,658,491.55	0.92
China							**17,095,423.65**	**4.33**
XS1513480761	0.1250 %	China Development Bank (Hong Kong) EUR MTN 16/19	EUR	3,000.0	%	99.884	2,996,530.50	0.76
XS1301300114	0.8750 %	China Development Bank EUR MTN 15/18	EUR	10,000.0	%	100.101	10,010,067.00	2.53
XS1711173218	0.3750 %	China Development Bank EUR MTN 17/21	EUR	1,500.0	%	99.428	1,491,426.15	0.38
XS1553210169	0.1250 %	China Development Bank EUR Notes 17/20	EUR	2,600.0	%	99.900	2,597,400.00	0.66
Croatia							**3,352,408.35**	**0.85**
XS1028953989	3.8750 %	Croatia Government EUR Bonds 14/22 (traded in Supranational)	EUR	2,500.0	%	111.754	2,793,850.00	0.71
XS1028953989	3.8750 %	Croatia Government EUR Bonds 14/22 (traded in USA)	EUR	500.0	%	111.712	558,558.35	0.14
Cyprus							**9,722,477.37**	**2.46**
XS0483954144	4.6250 %	Cyprus Government EUR MTN 10/20	EUR	7,224.0	%	106.285	7,678,019.01	1.94
XS1081101807	4.7500 %	Cyprus Government EUR MTN 14/19	EUR	336.0	%	103.596	348,080.91	0.09
XS1457553367	3.7500 %	Cyprus Government EUR MTN 16/23	EUR	1,500.0	%	113.092	1,696,377.45	0.43
Denmark							**3,062,447.40**	**0.77**
XS0800572454	2.6250 %	Carlsberg Breweries EUR MTN 12/19	EUR	3,000.0	%	102.082	3,062,447.40	0.77
France							**14,507,536.64**	**3.67**
FR0013182805	0.1250 %	Air Liquide Finance EUR MTN 16/20	EUR	1,600.0	%	100.377	1,606,037.92	0.41
FR0013313269	0.0000 %	Auchan Holding EUR FLR-MTN 18/20	EUR	700.0	%	100.165	701,151.50	0.18
FR0011942226	3.0000 %	Engie EUR FLR-Notes 14/undefined	EUR	600.0	%	101.682	610,090.50	0.15
FR0013136330	0.6810 %	RCI Banque EUR FLR-MTN 16/19	EUR	2,750.0	%	100.377	2,760,374.38	0.70
FR0013250685	0.3290 %	RCI Banque EUR FLR-MTN 17/21	EUR	1,400.0	%	100.548	1,407,669.48	0.36
FR0012596179	0.6250 %	RCI Banque EUR MTN 15/20	EUR	3,000.0	%	100.939	3,028,161.60	0.76
XS1363071009	0.6250 %	Schlumberger Finance France EUR Notes 16/19	EUR	300.0	%	100.301	300,904.38	0.08
FR0012300820	1.1250 %	Société des Autoroutes Paris-Rhin-Rhône EUR MTN 14/21	EUR	2,800.0	%	102.186	2,861,195.68	0.72
XS0992293570	4.1990 %	Solvay Finance EUR FLR-Notes 13/undefined	EUR	200.0	%	102.372	204,743.70	0.05
XS1195201931	2.2500 %	Total EUR FLR-MTN 15/undefined	EUR	1,000.0	%	102.721	1,027,207.50	0.26
Germany							**56,849,602.01**	**14.34**
DE000CZ40K31	0.6250 %	Commerzbank EUR MTN 15/19	EUR	4,000.0	%	100.353	4,014,116.00	1.01
XS1529561182	0.0000 %	Continental EUR Zero-Coupon MTN 05.02.2020	EUR	2,500.0	%	100.117	2,502,917.75	0.63
DE000A169NA6	0.2500 %	Daimler EUR MTN 16/20	EUR	2,000.0	%	100.438	2,008,761.20	0.51
DE000DB7XJC7	0.3310 %	Deutsche Bank EUR FLR-MTN 14/21	EUR	3,000.0	%	98.619	2,958,583.20	0.75
DE000DL19TQ2	0.4810 %	Deutsche Bank EUR FLR-MTN 17/22	EUR	1,500.0	%	98.172	1,472,584.35	0.37
DE000DL19SQ4	1.0000 %	Deutsche Bank EUR MTN 16/19	EUR	12,000.0	%	100.397	12,047,652.00	3.03
DE000DL19T18	0.3750 %	Deutsche Bank EUR MTN 18/21	EUR	3,000.0	%	98.698	2,960,938.20	0.75

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

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
DE000A161W62	2.7500 %	Deutsche Boerse EUR FLR-Notes 15/41	EUR	1,000.0	%	105.357	1,053,565.00	0.27
DE000A12UAR2	1.5000 %	Deutsche Pfandbriefbank EUR MTN 14/19	EUR	1,300.0	%	101.379	1,317,931.03	0.33
XS1562586955	0.5810 %	DVB Bank EUR FLR-MTN 17/20	EUR	5,000.0	%	100.500	5,024,997.50	1.27
XS1135782628	0.8750 %	DVB Bank EUR MTN 14/19	EUR	6,000.0	%	100.837	6,050,226.00	1.53
XS1267056890	1.0000 %	DVB Bank EUR MTN 15/19	EUR	1,000.0	%	100.771	1,007,711.00	0.25
XS1555094066	1.0000 %	DVB Bank EUR MTN 17/22	EUR	5,000.0	%	99.588	4,979,421.00	1.26
DE000HSH6KQ4	0.1000 %	HSH Nordbank EUR MTN 17/20	EUR	2,100.0	%	100.360	2,107,551.81	0.53
XS1284576581	0.7500 %	Merck Financial Services EUR MTN 15/19	EUR	3,650.0	%	100.590	3,671,545.22	0.93
XS0608392550	6.0000 %	Münchener Rückversicherungs-Gesellschaft EUR FLR-MTN 11/41	EUR	500.0	%	113.981	569,903.35	0.14
XS0912992160	1.8750 %	O2 Telefónica Deutschland Finanzierungs EUR Notes 13/18	EUR	1,000.0	%	100.303	1,003,025.00	0.25
XS1025752293	2.3750 %	O2 Telefónica Deutschland Finanzierungs EUR Notes 14/21	EUR	2,000.0	%	104.909	2,098,172.40	0.53
Iceland							**2,406,153.75**	**0.61**
XS1086879167	2.5000 %	Iceland Government EUR MTN 14/20	EUR	1,760.0	%	105.100	1,849,760.00	0.47
XS1738511978	0.5000 %	Iceland Government EUR MTN 17/22	EUR	550.0	%	101.163	556,393.75	0.14
Indonesia							**529,359.50**	**0.13**
XS1084368593	2.8750 %	Indonesia Government EUR MTN 14/21	EUR	500.0	%	105.872	529,359.50	0.13
Ireland							**1,797,550.83**	**0.46**
XS1883354547	0.0000 %	Abbott Ireland Financing EUR Zero-Coupon Notes 27.09.2020	EUR	1,500.0	%	99.884	1,498,260.00	0.38
XS1731617194	0.0000 %	Johnson Controls International EUR Zero-Coupon Notes 04.12.2020	EUR	300.0	%	99.764	299,290.83	0.08
Israel							**2,141,340.00**	**0.54**
XS0495946070	4.6250 %	Israel Government EUR MTN 10/20	EUR	2,000.0	%	107.067	2,141,340.00	0.54
Italy							**57,200,291.24**	**14.44**
XS0744125302	4.5000 %	Atlantia EUR MTN 12/19	EUR	725.0	%	101.430	735,369.75	0.19
XS0986174851	2.8750 %	Autostrade per l'Italia EUR MTN 13/21	EUR	1,500.0	%	102.595	1,538,931.15	0.39
IT0005120198	0.5000 %	BPER Banca EUR MTN 15/20	EUR	500.0	%	100.492	502,460.25	0.13
XS1057822766	0.7290 %	Intesa Sanpaolo EUR FLR-MTN 14/19	EUR	4,000.0	%	100.188	4,007,514.00	1.01
IT0004489610	4.2500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 09/19	EUR	5,000.0	%	103.276	5,163,800.00	1.30
IT0004992308	2.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 14/19	EUR	8,500.0	%	101.227	8,604,295.00	2.17
IT0005030504	1.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 14/19	EUR	10,000.0	%	100.766	10,076,600.00	2.54
IT0005177271	0.1000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/19	EUR	1,000.0	%	99.888	998,880.00	0.25
IT0005217929	0.0500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/19	EUR	7,000.0	%	99.396	6,957,720.00	1.76
IT0005285041	0.2000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/20	EUR	5,500.0	%	97.911	5,385,105.00	1.36
IT0005250946	0.3500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/20	EUR	10,800.0	%	98.903	10,681,524.00	2.70
IT0004957137	2.6250 %	UniCredit EUR MTN 13/20	EUR	2,426.0	%	105.033	2,548,092.09	0.64
Japan							**4,002,606.80**	**1.01**
DE000A189G03	0.1250 %	Mercedes-Benz Japan EUR MTN 16/19	EUR	4,000.0	%	100.065	4,002,606.80	1.01
Jersey							**3,042,200.40**	**0.77**
XS1202846819	1.2500 %	Glencore Finance Europe EUR MTN 15/21	EUR	3,000.0	%	101.407	3,042,200.40	0.77
Luxembourg							**7,373,043.69**	**1.85**
XS1622634126	0.0310 %	Allergan Funding EUR FLR-Notes 17/19	EUR	2,500.0	%	100.101	2,502,531.25	0.63
XS0825829590	2.6250 %	Holcim US Finance Sarl & Cie SCS EUR MTN 12/20	EUR	1,000.0	%	104.879	1,048,792.40	0.26
XS1199018398	0.2500 %	Nord/LB Luxembourg Covered Bond Bank EUR MTN 15/20	EUR	3,800.0	%	100.572	3,821,720.04	0.96
Mexico							**11,613,691.18**	**2.93**
XS0699618863	4.1250 %	America Movil SAB de CV EUR MTN 11/19	EUR	3,000.0	%	104.625	3,138,764.70	0.79
XS1054418196	2.3750 %	Mexico Government EUR MTN 14/21	EUR	3,500.0	%	105.590	3,695,643.00	0.93
XS1379157404	3.7500 %	Petróleos Mexicanos EUR MTN 16/19	EUR	4,702.0	%	101.644	4,779,283.48	1.21
Morocco							**2,702,987.50**	**0.68**

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
XS0546649822	4.5000 %	Marocco Government EUR Bonds 10/20	EUR	2,500.0	%	108.120	2,702,987.50	0.68
Norway							**2,822,844.84**	**0.71**
XS1496344794	0.2500 %	Santander Consumer Bank EUR Notes 16/19	EUR	1,000.0	%	100.338	1,003,375.50	0.25
XS1069518451	1.5000 %	SpareBank 1 EUR MTN 14/19	EUR	1,800.0	%	101.082	1,819,469.34	0.46
Portugal							**13,439,471.00**	**3.39**
PTBCPIOM0057	0.7500 %	Banco Comercial Português EUR Notes 17/22	EUR	4,000.0	%	101.104	4,044,140.00	1.02
PTBSQEOE0029	1.6250 %	Banco Santander Totta EUR MTN 14/19	EUR	5,000.0	%	101.200	5,060,011.00	1.28
PTOTECOE0029	4.8000 %	Portugal Obrigações do Tesouro EUR Bonds 10/20	EUR	4,000.0	%	108.383	4,335,320.00	1.09
Singapore							**1,896,002.78**	**0.48**
XS1571315917	0.1250 %	United Overseas Bank EUR MTN 17/22	EUR	1,900.0	%	99.790	1,896,002.78	0.48
South Korea							**9,725,615.67**	**2.46**
XS0925003732	2.0000 %	Export-Import Bank of Korea EUR MTN 13/20	EUR	1,500.0	%	103.071	1,546,060.65	0.39
XS1377840175	0.3750 %	Export-Import Bank of Korea EUR MTN 16/19	EUR	1,000.0	%	100.222	1,002,216.60	0.25
XS1853417712	0.6250 %	Export-Import Bank of Korea EUR MTN 18/23	EUR	3,000.0	%	99.878	2,996,336.40	0.76
XS1857091166	0.6250 %	Korea Development Bank EUR Notes 18/23	EUR	3,400.0	%	99.662	3,388,500.52	0.86
XS0277265269	4.2500 %	Korea Government EUR Bonds 06/21	EUR	700.0	%	113.215	792,501.50	0.20
Spain							**34,418,693.99**	**8.69**
ES0211845252	4.7500 %	Abertis Infraestructuras EUR Notes 12/19	EUR	5,000.0	%	105.044	5,252,200.50	1.33
XS1501162876	0.1250 %	Amadeus Capital Markets EUR MTN 16/20	EUR	800.0	%	100.004	800,031.76	0.20
XS1616407869	0.0000 %	Amadeus Capital Markets EUR Zero-Coupon Notes 19.05.2019	EUR	1,800.0	%	100.086	1,801,556.64	0.45
ES0000101396	4.6880 %	Autonomous Community of Madrid Spain EUR Bonds 10/20	EUR	1,000.0	%	106.902	1,069,018.20	0.27
XS1594368539	0.2790 %	Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 17/22	EUR	2,000.0	%	100.586	2,011,714.80	0.51
XS1346315200	1.0000 %	Banco Bilbao Vizcaya Argentaria EUR MTN 16/21	EUR	2,000.0	%	102.084	2,041,676.40	0.52
ES0422714040	1.0000 %	Cajamar Caja Rural EUR MTN 15/20	EUR	3,000.0	%	101.729	3,051,867.30	0.77
XS1547396967	0.1290 %	Santander Consumer Finance EUR FLR-MTN 17/19	EUR	4,500.0	%	100.065	4,502,930.85	1.14
XS1385935769	0.7500 %	Santander Consumer Finance EUR MTN 16/19	EUR	2,100.0	%	100.480	2,110,085.04	0.53
ES00000128X2	0.0500 %	Spain Government Bond EUR Bonds 17/21	EUR	11,750.0	%	100.235	11,777,612.50	2.97
Supranational							**8,525,390.06**	**2.15**
XS1770927629	1.1250 %	Corporacion Andina De Fomento EUR Bonds 18/25	EUR	4,000.0	%	101.181	4,047,246.40	1.02
XS1317969944	1.0000 %	Corporación Andina de Fomento EUR MTN 15/20	EUR	4,389.0	%	102.031	4,478,143.66	1.13
Sweden							**13,339,780.10**	**3.36**
XS1082661551	1.3750 %	PZU Finance EUR Notes 14/19	EUR	2,000.0	%	101.000	2,020,003.40	0.51
XS1879197462	0.1310 %	Scania EUR EUR FLR-MTN Notes 18/21	EUR	5,000.0	%	99.925	4,996,250.00	1.26
XS1554462421	0.0290 %	Scania EUR FLR-MTN 17/18	EUR	2,000.0	%	100.001	2,000,020.80	0.50
XS1678632487	0.0310 %	Scania EUR FLR-MTN 17/19	EUR	1,200.0	%	100.193	1,202,313.96	0.30
XS1599109896	0.0790 %	Scania EUR FLR-MTN 17/20	EUR	1,100.0	%	100.221	1,102,425.94	0.28
XS1036494638	2.3750 %	Swedbank EUR FLR-MTN 14/24	EUR	2,000.0	%	100.938	2,018,766.00	0.51
The Netherlands							**3,685,818.35**	**0.93**
XS1882544205	0.5310 %	ING Groep EUR FLR-MTN Notes 18/23	EUR	1,100.0	%	100.157	1,101,724.69	0.28
XS1671754650	0.0000 %	Philips EUR FLR-Notes 17/19	EUR	700.0	%	100.229	701,603.00	0.18
XS1069772082	2.5000 %	Rabobank EUR FLR-Notes 14/26	EUR	1,300.0	%	104.265	1,355,442.01	0.34
XS0995811741	2.7500 %	SABIC Capital I EUR Notes 13/20	EUR	500.0	%	105.410	527,048.65	0.13
Turkey							**8,662,550.07**	**2.18**
XS0285127329	5.8750 %	Turkey Government EUR Bonds 07/19	EUR	5,050.0	%	101.585	5,130,059.17	1.29
XS0503454166	5.1250 %	Turkey Government EUR Bonds 10/20	EUR	2,000.0	%	102.763	2,055,253.40	0.52
XS1084838496	3.3750 %	Turkiye Garanti Bankasi EUR MTN 14/19	EUR	1,500.0	%	98.483	1,477,237.50	0.37
United Arab Emirates							**104,194.68**	**0.03**

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

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
XS1077882121	1.7500 %	Emirates Telecommunications Group EUR MTN 14/21	EUR	100.0	%	104.195	104,194.68	0.03
United Kingdom							**21,868,690.48**	**5.51**
XS1385051112	1.8750 %	Barclays EUR MTN 16/21	EUR	2,000.0	%	103.392	2,067,835.20	0.52
XS1292513105	0.6610 %	FCE Bank EUR FLR-MTN 15/19	EUR	2,000.0	%	100.631	2,012,627.60	0.51
XS1035001921	1.8750 %	FCE Bank EUR MTN 14/19	EUR	5,000.0	%	101.077	5,053,825.50	1.28
XS1147600305	0.6250 %	GlaxoSmithKline Capital EUR MTN 14/19	EUR	1,000.0	%	100.880	1,008,803.10	0.25
XS1627773606	0.1110 %	Royal Bank of Scotland EUR FLR-MTN 17/20	EUR	1,500.0	%	99.903	1,498,551.45	0.38
XS1212467911	0.4320 %	Sky EUR FLR-MTN 15/20	EUR	2,100.0	%	100.771	2,116,197.93	0.53
XS1109802303	1.0000 %	Vodafone Group EUR MTN 14/20	EUR	5,000.0	%	101.606	5,080,278.50	1.28
XS1046237431	2.1250 %	Yorkshire Building Society EUR MTN 14/19	EUR	3,000.0	%	101.019	3,030,571.20	0.76
USA							**36,462,342.27**	**9.21**
XS1520897163	0.3750 %	AbbVie EUR Notes 16/19	EUR	1,700.0	%	100.434	1,707,379.36	0.43
XS1811433983	0.3790 %	Bank of America EUR FLR-MTN 18/24	EUR	1,700.0	%	100.013	1,700,215.22	0.43
XS1622560842	0.3680 %	Becton Dickinson EUR Notes 17/19	EUR	1,650.0	%	100.245	1,654,044.48	0.42
XS1609252645	0.3610 %	General Motors Financial EUR FLR-MTN 17/21	EUR	900.0	%	100.159	901,433.25	0.23
XS1130101931	0.4300 %	Goldman Sachs Group EUR FLR-MTN 14/19	EUR	6,000.0	%	100.592	6,035,499.00	1.52
XS1458408306	0.6790 %	Goldman Sachs Group EUR FLR-MTN 16/21	EUR	4,400.0	%	101.734	4,476,287.64	1.13
XS1589406633	0.1410 %	Goldman Sachs Group EUR FLR-MTN 17/18	EUR	2,500.0	%	100.088	2,502,190.50	0.63
XS1791719534	0.1310 %	Goldman Sachs Group EUR FLR-MTN 18/20	EUR	1,400.0	%	100.102	1,401,428.42	0.35
XS1824289901	0.0810 %	Morgan Stanley EUR FLR-MTN 18/21	EUR	3,000.0	%	100.066	3,001,989.60	0.76
XS1529837947	0.1810 %	Morgan Stanley EUR FLR-MTN Notes 16/19	EUR	6,000.0	%	100.070	6,004,200.00	1.52
XS1050547857	2.3750 %	Morgan Stanley EUR MTN 14/21	EUR	1,000.0	%	105.529	1,055,293.60	0.27
XS1405766467	0.0000 %	PPG Industries EUR Zero-Coupon Notes 03.11.2019	EUR	1,500.0	%	100.054	1,500,810.00	0.38
XS1558022866	0.1800 %	Wells Fargo EUR FLR-MTN 17/22	EUR	4,500.0	%	100.479	4,521,571.20	1.14
Securities and money-market instruments dealt on another regulated market							**4,968,512.31**	**1.26**
Asset-Backed Securities							**2,004,111.02**	**0.51**
Italy							**1,095,741.79**	**0.28**
IT0005337313	0.1220 %	Sunrise SPV 40 ABS EUR FLR-Notes 18/42 Cl.1A	EUR	1,100.0	%	99.613	1,095,741.79	0.28
Luxembourg							**174,932.29**	**0.04**
XS1387217794	0.1790 %	Compartment VCL 23 ABS EUR FLR-Notes 16/22 Cl.A	EUR	174.9	%	100.032	174,932.29	0.04
Spain							**733,436.94**	**0.19**
ES0305116008	0.6790 %	Driver España Three ABS EUR FLR-Notes 16/26 Cl.3A	EUR	729.8	%	100.502	733,436.94	0.19
Mortgage-Backed Securities							**2,964,401.29**	**0.75**
France							**2,964,401.29**	**0.75**
FR0012800019	0.1310 %	CFHL MBS EUR FLR-Notes 15/55 Cl.A2A	EUR	2,958.2	%	100.211	2,964,401.29	0.75
Other securities and money-market instruments							**9,003,753.50**	**2.27**
Bonds							**9,003,753.50**	**2.27**
Germany							**2,004,454.10**	**0.51**
-	0.0000 %	Commerzbank EUR Zero-Coupon Notes 27.05.2019	EUR	2,000.0	%	100.223	2,004,454.10	0.51
Luxembourg							**6,999,299.40**	**1.76**
-	0.0000 %	Syngenta Finance EUR Zero-Coupon Notes 16.11.2018	EUR	5,000.0	%	99.975	4,998,743.10	1.26
-	0.0000 %	UBS AG London EUR Zero-Coupon Notes 24.10.2018	EUR	2,000.0	%	100.028	2,000,556.30	0.50
Investments in securities and money-market instruments							**392,501,073.23**	**99.06**
Deposits at financial institutions							**587,468.83**	**0.15**
Sight deposits							**587,468.83**	**0.15**
		State Street Bank GmbH, Luxembourg Branch	EUR				386,797.35	0.10
		Cash at Broker and Deposits for collateralisation of derivatives	EUR				200,671.48	0.05
Investments in deposits at financial institutions							**587,468.83**	**0.15**

Investment Portfolio as at 30/09/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**362,613.90**	**0.09**
Futures Transactions					**362,613.90**	**0.09**
Purchased Bond Futures					**-54,687.50**	**-0.01**
3-Month Euribor Interest Rate Futures 09/19	Ctr	625	EUR	100.175	-54,687.50	-0.01
Sold Bond Futures					**417,301.40**	**0.10**
10-Year German Government Bond (Bund) Futures 12/18	Ctr	-20	EUR	158.640	38,400.00	0.01
90Day EURO Futures 06/20	Ctr	-412	USD	96.815	283,438.90	0.07
Put 145 3-Month Euribor Interest Rate Futures 06/20	Ctr	-625	EUR	99.875	95,462.50	0.02
Investments in derivatives					**362,613.90**	**0.09**
Net current assets/liabilities	**EUR**				**2,761,382.48**	**0.70**
Net assets of the Subfund	**EUR**				**396,212,538.44**	**100.00**

The Subfund in figures

		30/09/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: 592 694/ISIN: LU0178431259	93.66	94.66	94.66
- Class I (EUR) (distributing)	WKN: 592 698/ISIN: LU0178432067	922.43	932.33	939.08
- Class IT (EUR) (accumulating)	WKN: A2D Q0R/ISIN: LU1602092246	1,001.12	1,001.47	--
- Class P2 (EUR) (distributing)	WKN: A12 D91/ISIN: LU1132057099	97.51	98.56	99.28
- Class R (EUR) (distributing)	WKN: A2D W0Y/ISIN: LU1677199538	99.91	--	--
- Class W (EUR) (distributing)	WKN: A12 FSH/ISIN: LU1145749880	987.74	998.00	1,004.52
Shares in circulation		3,584,142	3,993,243	4,760,629
- Class A (EUR) (distributing)	WKN: 592 694/ISIN: LU0178431259	1,055,850	1,161,441	1,301,458
- Class I (EUR) (distributing)	WKN: 592 698/ISIN: LU0178432067	15,240	11,758	20,349
- Class IT (EUR) (accumulating)	WKN: A2D Q0R/ISIN: LU1602092246	2,572	1	--
- Class P2 (EUR) (distributing)	WKN: A12 D91/ISIN: LU1132057099	2,465,186	2,765,399	3,438,822
- Class R (EUR) (distributing)	WKN: A2D W0Y/ISIN: LU1677199538	5,000	--	--
- Class W (EUR) (distributing)	WKN: A12 FSH/ISIN: LU1145749880	40,295	54,644	1
Subfund assets in millions of EUR		396.2	448.0	483.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
2018	25.13
2019	35.15
2020	21.54
2021	9.50
2022	3.75
2023	2.05
Other maturities	1.94
Other net assets	0.94
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018 EUR	2016/2017 EUR
Interest on		
- bonds	5,166,700.55	6,581,826.21
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	3,518.83	1,168.39
- negative interest rate	-14,755.02	-27,770.74
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	589,704.56	256,282.34
Total income	**5,745,168.92**	**6,811,506.20**
Interest paid on		
- bank liabilities	-1,409.47	-2,565.77
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-182,637.30	-223,458.31
Performance fee	0.00	0.00
All-in-fee	-1,165,225.18	-1,441,592.59
Other expenses	-777.66	0.00
Total expenses	**-1,350,049.61**	**-1,667,616.67**
Equalisation on net income/loss	0.00	-32,941.16
Net income/loss	**4,395,119.31**	**5,110,948.37**
Realised gain/loss on		
- financial futures transactions	1,085,840.26	411,552.11
- foreign exchange	-481,023.99	-42,588.13
- forward foreign exchange transactions	-176,546.80	662,395.92
- options transactions	0.00	0.00
- securities transactions	-2,416,007.91	-1,335,952.74
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	0.00	-126,178.32
Net realised gain/loss	**2,407,380.87**	**4,680,177.21**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	346,637.52	977,365.05
- foreign exchange	-7,055.39	13,458.30
- forward foreign exchange transactions	215,206.49	-149,068.17
- options transactions	0.00	0.00
- securities transactions	-2,747,184.31	-2,003,980.67
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**214,985.18**	**3,517,951.72**

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

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 EUR	30/09/2017 EUR
Securities and money-market instruments		
(Cost price EUR 391,711,262.24)	392,501,073.23	439,770,754.74
Time deposits	0.00	0.00
Cash at banks	587,468.83	6,021,645.88
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	2,647,068.74	2,333,786.52
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	347,816.97	297,226.80
- securities transactions	250,700.72	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	417,301.40	67,100.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	396,751,429.89	448,490,513.94
Liabilities to banks	-209,244.65	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-137,873.48	-61,218.03
- securities transactions	0.00	0.00
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-137,085.82	-155,755.43
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	-54,687.50	-51,123.62
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	-215,206.49
Total Liabilities	-538,891.45	-483,303.57
Net assets of the Subfund	**396,212,538.44**	**448,007,210.37**

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

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	448,007,210.37	483,713,064.21
Subscriptions	168,737,122.45	401,835,311.78
Redemptions	-216,558,542.30	-435,654,590.34
Distribution	-4,188,237.26	-5,563,646.48
Equalization	0.00	159,119.48
Result of operations	214,985.18	3,517,951.72
Net assets of the Subfund at the end of the reporting period	**396,212,538.44**	**448,007,210.37**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
Number of shares		
- at the beginning of the reporting period	3,993,243	4,760,629
- issued	854,723	3,549,092
- redeemed	-1,263,824	-4,316,478
- at the end of the reporting period	**3,584,142**	**3,993,243**

Allianz US Equity Dividend

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**3,019,735.68**	**96.40**
Equities						**2,770,110.74**	**88.42**
Ireland						**63,016.50**	**2.01**
IE00BTN1Y115	Medtronic	Shs	645	USD	97.700	63,016.50	2.01
USA						**2,707,094.24**	**86.41**
US0028241000	Abbott Laboratories	Shs	980	USD	73.020	71,559.60	2.28
US0200021014	Allstate	Shs	500	USD	98.150	49,075.00	1.57
US03076C1062	Ameriprise Financial	Shs	380	USD	148.990	56,616.20	1.81
US0311621009	Amgen	Shs	150	USD	208.890	31,333.50	1.00
US0367521038	Anthem	Shs	255	USD	271.640	69,268.20	2.21
US0378331005	Apple	Shs	370	USD	224.950	83,231.50	2.66
US00206R1023	AT&T	Shs	2,257	USD	33.420	75,428.94	2.41
US0605051046	Bank of America	Shs	2,300	USD	29.940	68,862.00	2.20
US17275R1023	Cisco Systems	Shs	1,750	USD	48.330	84,577.50	2.70
US1729674242	Citigroup	Shs	800	USD	72.950	58,360.00	1.86
US1746101054	Citizens Financial Group	Shs	1,400	USD	38.930	54,502.00	1.74
US20030N1019	Comcast -A-	Shs	1,700	USD	35.220	59,874.00	1.91
US2003401070	Comerica	Shs	600	USD	91.010	54,606.00	1.74
US20825C1045	ConocoPhillips	Shs	1,200	USD	77.520	93,024.00	2.97
US2774321002	Eastman Chemical	Shs	650	USD	96.750	62,887.50	2.01
IE00B8KQN827	Eaton	Shs	700	USD	86.760	60,732.00	1.94
US5324571083	Eli Lilly & Co	Shs	673	USD	106.690	71,802.37	2.29
US29364G1031	Entergy	Shs	720	USD	79.930	57,549.60	1.84
US37045V1008	General Motors	Shs	1,540	USD	33.670	51,851.80	1.66
US4385161066	Honeywell International	Shs	405	USD	165.360	66,970.80	2.14
US40434L1052	HP	Shs	2,800	USD	25.630	71,764.00	2.29
US4581401001	Intel	Shs	1,430	USD	45.880	65,608.40	2.09
US4601461035	International Paper	Shs	950	USD	50.230	47,718.50	1.52
US4781601046	Johnson & Johnson	Shs	415	USD	138.220	57,361.30	1.83
US46625H1005	JPMorgan Chase & Co	Shs	1,115	USD	114.520	127,689.80	4.08
US4851703029	Kansas City Southern	Shs	550	USD	114.490	62,969.50	2.01
US58933Y1055	Merck & Co	Shs	887	USD	70.720	62,728.64	2.00
US59156R1086	MetLife	Shs	985	USD	46.900	46,196.50	1.47
US6092071058	Mondelez International -A-	Shs	1,350	USD	43.070	58,144.50	1.86
US6174464486	Morgan Stanley	Shs	1,175	USD	47.770	56,129.75	1.79
US6745991058	Occidental Petroleum	Shs	600	USD	81.170	48,702.00	1.55
US7170811035	Pfizer	Shs	1,730	USD	43.900	75,947.00	2.42
US7445731067	Public Service Enterprise Group	Shs	1,205	USD	51.340	61,864.70	1.97
US7475251036	QUALCOMM	Shs	440	USD	71.710	31,552.40	1.01
US74834L1008	Quest Diagnostics	Shs	495	USD	107.250	53,088.75	1.69
US7593516047	Reinsurance Group of America	Shs	375	USD	143.410	53,778.75	1.72
AN8068571086	Schlumberger	Shs	765	USD	61.170	46,795.05	1.49
US87612E1064	Target	Shs	701	USD	87.510	61,344.51	1.96
US9130171096	United Technologies	Shs	455	USD	139.680	63,554.40	2.03
US9029733048	US Bancorp	Shs	1,075	USD	52.930	56,899.75	1.82
US91913Y1001	Valero Energy	Shs	535	USD	115.290	61,680.15	1.97
US92343V1044	Verizon Communications	Shs	1,080	USD	53.590	57,877.20	1.85
US9182041080	VF	Shs	329	USD	93.120	30,636.48	0.98
US9311421039	Walmart Stores	Shs	690	USD	94.130	64,949.70	2.07
Participating Shares						**189,304.30**	**6.05**
France						**63,166.40**	**2.02**
US89151E1091	Total (ADR's)	Shs	970	USD	65.120	63,166.40	2.02
The Netherlands						**126,137.90**	**4.03**
US7802592060	Royal Dutch Shell (ADR's)	Shs	1,835	USD	68.740	126,137.90	4.03
REITs (Real Estate Investment Trusts)						**60,320.64**	**1.93**
USA						**60,320.64**	**1.93**
US44107P1049	Host Hotels & Resorts Real Estate Investment Trusts	Shs	2,848	USD	21.180	60,320.64	1.93

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

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018	Price	Market Value in USD	% of Subfund assets
Investments in securities and money-market instruments					**3,019,735.68**	**96.40**
Deposits at financial institutions					**111,574.50**	**3.56**
Sight deposits					**111,574.50**	**3.56**
	State Street Bank GmbH, Luxembourg Branch	USD			111,574.50	3.56
Investments in deposits at financial institutions					**111,574.50**	**3.56**
Net current assets/liabilities		**USD**			**1,226.88**	**0.04**
Net assets of the Subfund		**USD**			**3,132,537.06**	**100.00**

The Subfund in figures

		30/09/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class AT (SGD) (accumulating)	WKN: A0X 8FM/ISIN: LU0417517892	21.43	19.34	16.58
- Class AM (USD) (distributing)	WKN: A12 BD1/ISIN: LU1109653037	11.69	10.91	9.57
- Class AMg (USD) (distributing)	WKN: A14 1JV/ISIN: LU1302930265	11.30	10.72	9.57
- Class W (USD) (distributing)	WKN: A0M N88/ISIN: LU0294431225	2,910.91	2,657.42	2,282.21
Shares in circulation		69,718	63,043	85,343
- Class AT (SGD) (accumulating)	WKN: A0X 8FM/ISIN: LU0417517892	12,191	7,225	9,877
- Class AM (USD) (distributing)	WKN: A12 BD1/ISIN: LU1109653037	55,444	54,130	74,176
- Class AMg (USD) (distributing)	WKN: A14 1JV/ISIN: LU1302930265	1,300	917	911
- Class W (USD) (distributing)	WKN: A0M N88/ISIN: LU0294431225	783	771	379
Subfund assets in millions of USD		3.1	2.8	1.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Financial	23.73
Consumer, Non-cyclical	19.59
Energy	14.03
Communications	8.87
Industrial	8.12
Technology	8.05
Consumer, Cyclical	6.67
Utilities	3.81
Basic Materials	3.53
Other net assets	3.60
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018 USD	2016/2017 USD
Interest on		
- bonds	0.00	0.00
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	0.00	0.00
- negative interest rate	0.00	0.00
Dividend income	57,885.75	58,948.87
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**57,885.75**	**58,948.87**
Interest paid on		
- bank liabilities	0.00	0.00
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-607.93	-694.37
Performance fee	0.00	0.00
All-in-fee	-27,815.75	-30,035.60
Other expenses	-334.21	0.00
Total expenses	**-28,757.89**	**-30,729.97**
Equalisation on net income/loss	0.00	2,394.81
Net income/loss	**29,127.86**	**30,613.71**
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-111.65	-5,656.59
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	101,200.06	207,829.79
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	0.00	-46,455.25
Net realised gain/loss	**130,216.27**	**186,331.66**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	172,602.73	289,417.10
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**302,819.00**	**475,748.76**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 USD	30/09/2017 USD
Securities and money-market instruments		
(Cost price USD 2,543,711.82)	3,019,735.68	2,703,934.40
Time deposits	0.00	0.00
Cash at banks	111,574.50	71,972.10
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	3,710.87	2,761.42
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	0.00	0.00
- securities transactions	0.00	21,017.43
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	3,135,021.05	2,799,685.35
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	0.00	0.00
- securities transactions	0.00	-45,490.30
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-2,483.99	-2,159.13
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-2,483.99	-47,649.43
Net assets of the Subfund	**3,132,537.06**	**2,752,035.92**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	2,752,035.92	1,703,671.82
Subscriptions	160,685.57	4,344,995.38
Redemptions	-31,537.33	-3,756,399.47
Distribution	-51,466.10	-60,041.01
Equalization	0.00	44,060.44
Result of operations	302,819.00	475,748.76
Net assets of the Subfund at the end of the reporting period	**3,132,537.06**	**2,752,035.92**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
Number of shares		
- at the beginning of the reporting period	63,043	85,343
- issued	8,610	193,291
- redeemed	-1,935	-215,591
- at the end of the reporting period	**69,718**	**63,043**

The accompanying notes form an integral part of these financial statements.

Allianz US Equity Fund

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**32,474,749.04**	**89.34**
Equities						**31,441,331.24**	**86.50**
Ireland						**450,632.50**	**1.24**
IE00B4BNMY34	Accenture -A-	Shs	2,650	USD	170.050	450,632.50	1.24
Switzerland						**400,776.85**	**1.10**
CH0044328745	Chubb	Shs	3,005	USD	133.370	400,776.85	1.10
USA						**30,589,921.89**	**84.16**
US0028241000	Abbott Laboratories	Shs	10,765	USD	73.020	786,060.30	2.16
US0126531013	Albemarle	Shs	3,125	USD	100.950	315,468.75	0.87
US02079K3059	Alphabet -A-	Shs	735	USD	1,207.360	887,409.60	2.44
US0231351067	Amazon.com	Shs	670	USD	2,012.980	1,348,696.60	3.71
US0367521038	Anthem	Shs	2,860	USD	271.640	776,890.40	2.14
US0378331005	Apple	Shs	7,135	USD	224.950	1,605,018.25	4.43
US00206R1023	AT&T	Shs	9,990	USD	33.420	333,865.80	0.92
US05464C1018	Axon Enterprise	Shs	3,675	USD	67.610	248,466.75	0.68
US0605051046	Bank of America	Shs	33,145	USD	29.940	992,361.30	2.73
US09061G1013	BioMarin Pharmaceutical	Shs	5,895	USD	97.970	577,533.15	1.59
US09247X1019	BlackRock	Shs	950	USD	477.890	453,995.50	1.25
US0970231058	Boeing	Shs	2,120	USD	367.390	778,866.80	2.14
US1491231015	Caterpillar	Shs	4,955	USD	152.470	755,488.85	2.08
US1667641005	Chevron	Shs	4,085	USD	122.470	500,289.95	1.38
US20030N1019	Comcast -A-	Shs	21,760	USD	35.220	766,387.20	2.11
US20825C1045	ConocoPhillips	Shs	6,290	USD	77.520	487,600.80	1.34
US22160K1051	Costco Wholesale	Shs	2,895	USD	234.000	677,430.00	1.86
US26078J1007	DowDuPont	Shs	7,515	USD	65.330	490,954.95	1.35
US23355L1061	DXC Technology	Shs	5,115	USD	93.730	479,428.95	1.32
US26875P1012	EOG Resource	Shs	4,495	USD	127.000	570,865.00	1.57
US34959J1088	Fortive	Shs	6,330	USD	84.640	535,771.20	1.47
US38141G1040	Goldman Sachs Group	Shs	2,590	USD	227.740	589,846.60	1.62
US4277461020	Heron Therapeutics	Shs	16,225	USD	31.350	508,653.75	1.40
US4282911084	Hexcel	Shs	7,660	USD	66.910	512,530.60	1.41
US4581401001	Intel	Shs	15,175	USD	45.880	696,229.00	1.92
US46120E6023	Intuitive Surgical	Shs	1,270	USD	569.690	723,506.30	1.99
US46625H1005	JPMorgan Chase & Co	Shs	8,850	USD	114.520	1,013,502.00	2.79
US4851703029	Kansas City Southern	Shs	5,525	USD	114.490	632,557.25	1.74
US5128071082	Lam Research	Shs	2,085	USD	150.570	313,938.45	0.86
US5380341090	Live Nation	Shs	9,715	USD	53.900	523,638.50	1.44
US57636Q1040	Mastercard -A-	Shs	4,010	USD	222.310	891,463.10	2.45
US58933Y1055	Merck & Co	Shs	10,390	USD	70.720	734,780.80	2.02
US5949181045	Microsoft	Shs	14,544	USD	114.410	1,663,979.04	4.58
US6092071058	Mondelez International -A-	Shs	15,760	USD	43.070	678,783.20	1.87
US6200763075	Motorola Solutions	Shs	5,100	USD	128.530	655,503.00	1.80
US64157F1030	Nevro	Shs	6,285	USD	57.430	360,947.55	0.99
US70432V1026	Paycom Software	Shs	410	USD	154.980	63,541.80	0.17
US70450Y1038	PayPal Holdings	Shs	9,865	USD	88.990	877,886.35	2.42
LR0008862868	Royal Caribbean Cruises	Shs	4,140	USD	129.320	535,384.80	1.47
US79466L3024	salesforce.com	Shs	2,265	USD	160.430	363,373.95	1.00
US81762P1021	ServiceNow	Shs	315	USD	195.080	61,450.20	0.17
US78486Q1013	SVB Financial Group	Shs	1,225	USD	313.130	383,584.25	1.06
US87336U1051	Tableau Software -A-	Shs	705	USD	113.330	79,897.65	0.22
US8835561023	Thermo Fisher Scientific	Shs	2,905	USD	244.320	709,749.60	1.95
US8962391004	Trimble	Shs	11,190	USD	43.250	483,967.50	1.33
US91324P1021	UnitedHealth Group	Shs	3,555	USD	264.650	940,830.75	2.59
US98585N1063	Yext	Shs	3,350	USD	24.060	80,601.00	0.22
US9884981013	Yum! Brands	Shs	6,605	USD	90.320	596,563.60	1.64
US98986T1088	Zynga	Shs	137,470	USD	3.960	544,381.20	1.50

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
REITs (Real Estate Investment Trusts)						**1,033,417.80**	**2.84**
USA						**1,033,417.80**	**2.84**
US03027X1000	American Tower Real Estate Investment Trust	Shs	4,440	USD	143.390	636,651.60	1.75
US74340W1036	Prologis Real Estate Investment Trust	Shs	5,970	USD	66.460	396,766.20	1.09
Investment Units						**3,320,427.09**	**9.15**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						**3,320,427.09**	**9.15**
LU1061710841	Allianz Global Investors Fund - Allianz US Small Cap Equity -IT- USD - (1.090%)	Shs	2,582	USD	1,286.220	3,320,427.09	9.15
Investments in securities and money-market instruments						**35,795,176.13**	**98.49**
Deposits at financial institutions						**739,287.13**	**2.03**
Sight deposits						**739,287.13**	**2.03**
	State Street Bank GmbH, Luxembourg Branch	USD				739,287.13	2.03
Investments in deposits at financial institutions						**739,287.13**	**2.03**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-1,211.44**	**0.00**
Forward Foreign Exchange Transactions				**-1,211.44**	**0.00**
Sold USD / Bought EUR - 31 Oct 2018	USD	-98,918.92		-1,211.44	0.00
Investments in derivatives				**-1,211.44**	**0.00**
Net current assets/liabilities	**USD**			**-188,980.81**	**-0.52**
Net assets of the Subfund	**USD**			**36,344,271.01**	**100.00**

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A0K DQR/ISIN: LU0256843979	234.57	205.17	190.26
- Class CT (EUR) (accumulating)	WKN: A0K DQU/ISIN: LU0256844787	205.38	179.41	165.21
- Class N (EUR) (distributing)	WKN: A0R C36/ISIN: LU0400426366	3,892.43	3,357.52	3,052.85
- Class P (EUR) (distributing)	WKN: A0K DQX/ISIN: LU0256896159	2,261.08	1,953.22	1,781.19
- Class W (H-EUR) (distributing)	WKN: A0K FL3/ISIN: LU0266027183	1,675.72	1,505.21	1,319.17
- Class P (GBP) (distributing)	WKN: A1J 7AG/ISIN: LU0849477848	2,428.93	2,073.68	1,841.19
- Class AT (SGD) (accumulating)	WKN: A0X 8FK/ISIN: LU0417517546	23.96	20.95	18.26
- Class A (USD) (distributing)	WKN: A0K DQF/ISIN: LU0256863811	20.11	17.70	15.33
- Class AT (USD) (accumulating)	WKN: A0K DQG/ISIN: LU0256863902	18.96	16.68	14.45
- Class P (USD) (distributing)	WKN: A0K DQM/ISIN: LU0256914820	1,849.29	1,621.98	1,402.44
- Class P2 (USD) (distributing)	WKN: A1C VZ1/ISIN: LU0499289394	2,340.71	2,049.54	1,767.30
Shares in circulation		832,759	1,091,513	1,527,165
- Class A (EUR) (distributing)	WKN: A0K DQR/ISIN: LU0256843979	1,630	1,978	1,657
- Class CT (EUR) (accumulating)	WKN: A0K DQU/ISIN: LU0256844787	68,047	75,086	96,115
- Class N (EUR) (distributing)	WKN: A0R C36/ISIN: LU0400426366	0	4	4
- Class P (EUR) (distributing)	WKN: A0K DQX/ISIN: LU0256896159	1,306	1,744	64
- Class W (H-EUR) (distributing)	WKN: A0K FL3/ISIN: LU0266027183	50	2,565	2,615
- Class P (GBP) (distributing)	WKN: A1J 7AG/ISIN: LU0849477848	1	1	16
- Class AT (SGD) (accumulating)	WKN: A0X 8FK/ISIN: LU0417517546	131,860	85,768	82,848
- Class A (USD) (distributing)	WKN: A0K DQF/ISIN: LU0256863811	428,282	668,595	1,040,081
- Class AT (USD) (accumulating)	WKN: A0K DQG/ISIN: LU0256863902	200,887	254,541	300,691
- Class P (USD) (distributing)	WKN: A0K DQM/ISIN: LU0256914820	454	694	1,330
- Class P2 (USD) (distributing)	WKN: A1C VZ1/ISIN: LU0499289394	240	536	1,744
Subfund assets in millions of USD		36.3	44.6	48.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Financial	24.99
Consumer, Non-cyclical	21.12
Technology	17.63
Communications	10.98
Industrial	10.85
Consumer, Cyclical	6.41
Energy	4.29
Basic Materials	2.22
Other net assets	1.51
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018 USD	2016/2017 USD
Interest on		
- bonds	129.56	0.00
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	2,089.35	565.37
- negative interest rate	0.00	0.00
Dividend income	366,883.76	517,548.35
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	8,648.64
Total income	**369,102.67**	**526,762.36**
Interest paid on		
- bank liabilities	0.00	0.00
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-17,297.10	-22,147.03
Performance fee	0.00	0.00
All-in-fee	-741,830.75	-904,169.29
Other expenses	-8,648.56	0.00
Total expenses	**-767,776.41**	**-926,316.32**
Equalisation on net income/loss	0.00	82,728.36
Net income/loss	**-398,673.74**	**-316,825.60**
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-24,447.16	-28,347.91
- forward foreign exchange transactions	110,918.86	201,318.57
- options transactions	0.00	0.00
- securities transactions	6,263,985.00	5,000,749.79
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	0.00	-796,398.67
Net realised gain/loss	**5,951,782.96**	**4,060,496.18**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	1.91	-19.94
- forward foreign exchange transactions	49,520.91	-29,619.98
- options transactions	0.00	0.00
- securities transactions	-711,696.18	2,624,403.35
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**5,289,609.60**	**6,655,259.61**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 USD	30/09/2017 USD
Securities and money-market instruments		
(Cost price USD 29,162,353.13)	35,795,176.13	44,483,727.40
Time deposits	0.00	0.00
Cash at banks	739,287.13	248,419.38
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	17,219.27	38,642.06
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	4,482.22	9,176.33
- securities transactions	64,766.89	0.00
Other receivables	0.00	8,648.64
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	36,620,931.64	44,788,613.81
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-27.02	-88,377.03
- securities transactions	-217,341.29	0.00
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-58,080.88	-67,761.94
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-1,211.44	-50,732.35
Total Liabilities	-276,660.63	-206,871.32
Net assets of the Subfund	**36,344,271.01**	**44,581,742.49**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	44,581,742.49	48,492,463.78
Subscriptions	6,823,251.75	18,121,550.50
Redemptions	-20,283,268.37	-29,315,499.68
Distribution	-67,064.46	-85,702.03
Equalization	0.00	713,670.31
Result of operations	5,289,609.60	6,655,259.61
Net assets of the Subfund at the end of the reporting period	**36,344,271.01**	**44,581,742.49**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
Number of shares		
- at the beginning of the reporting period	1,091,513	1,527,165
- issued	265,989	775,598
- redeemed	-524,743	-1,211,250
- at the end of the reporting period	**832,759**	**1,091,513**

The accompanying notes form an integral part of these financial statements.

Allianz US Equity Plus

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**72,674,420.20**	**97.41**
Equities						**71,524,390.20**	**95.87**
USA						**71,524,390.20**	**95.87**
US88579Y1010	3M	Shs	2,800	USD	210.990	590,772.00	0.79
US00287Y1091	AbbVie	Shs	5,900	USD	94.080	555,072.00	0.74
US00724F1012	Adobe Systems	Shs	4,800	USD	269.830	1,295,184.00	1.74
US0162551016	Align Technology	Shs	1,900	USD	392.450	745,655.00	1.00
US02079K3059	Alphabet -A-	Shs	1,800	USD	1,199.930	2,159,874.00	2.90
US0231351067	Amazon.com	Shs	1,200	USD	2,001.940	2,402,328.00	3.21
US0320951017	Amphenol -A-	Shs	7,600	USD	93.380	709,688.00	0.95
US0378331005	Apple	Shs	10,400	USD	224.700	2,336,880.00	3.13
US0605051046	Bank of America	Shs	36,000	USD	29.725	1,070,100.00	1.43
US0718131099	Baxter International*	Shs	14,500	USD	77.380	1,122,010.00	1.50
US09062X1037	Biogen	Shs	1,600	USD	354.530	567,248.00	0.76
US0970231058	Boeing	Shs	3,300	USD	367.940	1,214,202.00	1.63
US1011371077	Boston Scientific	Shs	19,800	USD	38.400	760,320.00	1.02
US1101221083	Bristol-Myers Squibb*	Shs	13,100	USD	61.830	809,973.00	1.09
US11135F1012	Broadcom*	Shs	5,700	USD	244.390	1,393,023.00	1.87
US1491231015	Caterpillar	Shs	11,200	USD	151.580	1,697,696.00	2.28
US1638511089	Chemours	Shs	12,500	USD	39.360	492,000.00	0.66
US20030N1019	Comcast -A-	Shs	24,800	USD	35.350	876,680.00	1.18
US22160K1051	Costco Wholesale	Shs	6,500	USD	234.660	1,525,290.00	2.04
US2441991054	Deere	Shs	10,900	USD	151.770	1,654,293.00	2.22
US26078J1007	DowDuPont	Shs	8,100	USD	64.840	525,204.00	0.70
US23331A1097	DR Horton*	Shs	13,200	USD	42.240	557,568.00	0.75
US30303M1027	Facebook -A-	Shs	6,400	USD	166.920	1,068,288.00	1.43
US3434121022	Fluor	Shs	6,200	USD	58.580	363,196.00	0.49
US3453708600	Ford Motor	Shs	44,600	USD	9.215	410,989.00	0.55
US35671D8570	Freeport-McMoRan	Shs	9,100	USD	13.960	127,036.00	0.17
US3755581036	Gilead Sciences*	Shs	14,300	USD	76.340	1,091,662.00	1.46
US4370761029	Home Depot	Shs	8,000	USD	207.640	1,661,120.00	2.23
US4385161066	Honeywell International	Shs	4,400	USD	165.780	729,432.00	0.98
US4581401001	Intel	Shs	19,300	USD	45.690	881,817.00	1.18
US4592001014	International Business Machines*	Shs	4,900	USD	150.930	739,557.00	0.99
US46120E6023	Intuitive Surgical	Shs	2,500	USD	571.000	1,370,400.00	1.84
IE00BY7QL619	Johnson Controls International*	Shs		USD	35.400	361,186.20	0.48
US46625H1005	JPMorgan Chase & Co	Shs	18,800	USD	113.730	1,649,085.00	2.21
US5010441013	Kroger*	Shs	6,300	USD	29.080	660,116.00	0.88
US50540R4092	Laboratory Corp of America Holdings	Shs	2,200	USD	171.360	376,992.00	0.51
US5801351017	McDonald's	Shs	6,900	USD	167.650	1,156,785.00	1.55
US58155Q1031	McKesson*	Shs		USD	131.950	343,070.00	0.46
US5951121038	Micron Technology	Shs	24,600	USD	44.890	1,104,294.00	1.48
US5949181045	Microsoft	Shs	24,300	USD	114.050	2,372,240.00	3.18
US6370711011	National Oilwell Varco	Shs	4,300	USD	43.300	337,740.00	0.45
US64110D1046	NetApp	Shs	15,100	USD	84.310	1,273,081.00	1.71
US64110L1061	Netflix	Shs	3,100	USD	377.250	1,056,300.00	1.42
US6541061031	NIKE -B-	Shs	6,500	USD	84.810	551,265.00	0.74
US67066G1040	NVIDIA	Shs	1,800	USD	276.150	1,518,825.00	2.04
US6745991058	Occidental Petroleum*	Shs	11,300	USD	81.630	1,363,221.00	1.83
US68389X1054	Oracle	Shs		USD	51.570	572,427.00	0.77
US70450Y1038	PayPal Holdings	Shs	14,500	USD	88.500	1,283,250.00	1.72
US7134481081	PepsiCo	Shs		USD	111.130	777,910.00	1.04
US7433151039	Progressive	Shs	7,800	USD	70.290	548,262.00	0.73
US7475251036	QUALCOMM*	Shs	4,500	USD	71.670	903,042.00	1.21
US7551115071	Raytheon	Shs	5,500	USD	205.880	1,132,340.00	1.52
US79466L3024	salesforce.com	Shs	12,300	USD	160.060	1,968,738.00	2.64
AN8068571086	Schlumberger	Shs		USD	61.200	348,840.00	0.47
US81762P1021	ServiceNow	Shs	5,300	USD	196.580	766,662.00	1.03

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
US8552441094	Starbucks	Shs		USD	57.240	709,776.00	0.95
US8740541094	Take-Two Interactive Software	Shs	3,300	USD	138.660	1,275,672.00	1.71
US87612E1064	Target*	Shs	8,900	USD	87.930	1,450,845.00	1.94
US8825081040	Texas Instruments	Shs	13,100	USD	106.470	1,213,758.00	1.63
US9078181081	Union Pacific	Shs		USD	163.490	1,602,202.00	2.15
US91324P1021	UnitedHealth Group	Shs		USD	264.770	1,853,390.00	2.48
US91913Y1001	Valero Energy	Shs	8,000	USD	114.640	917,120.00	1.23
US92532F1003	Vertex Pharmaceuticals	Shs	2,600	USD	190.340	1,427,550.00	1.91
US92826C8394	Visa -A-	Shs	1,000	USD	149.820	2,322,210.00	3.11
US9314271084	Walgreens Boots Alliance*	Shs		USD	73.780	427,924.00	0.57
US2546871060	Walt Disney	Shs		USD	116.090	1,462,734.00	1.96
US9815581098	Worldpay -A-	Shs	5,400	USD	100.590	543,186.00	0.73
US9831341071	Wynn Resorts*	Shs	3,000	USD	129.265	387,795.00	0.52
	Participating Shares					**1,150,030.00**	**1.54**
	China					**1,150,030.00**	**1.54**
US01609W1027	Alibaba Group Holding (ADR's)	Shs		USD	164.290	1,150,030.00	1.54
	Investments in securities and money-market instruments					**72,674,420.20**	**97.41**
	Deposits at financial institutions					**2,388,788.72**	**3.21**
	Sight deposits Sight deposits					**2,388,788.72**	**3.21**
	State Street Bank GmbH, Luxembourg Branch	USD				1,966,791.18	2.64
	Cash at Broker and Deposits for collateralisation of derivatives	USD				421,997.54	0.57
	Investments in deposits at financial institutions					**2,388,788.72**	**3.21**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-5,082.22**	**-0.01**
Options Transactions					**-5,082.22**	**-0.01**
Short Call Options on Equities					**-5,082.22**	**-0.01**
Call 118 Pepsico 10/18	Ctr	-20	USD	0.160	239.60	0.00
Call 121 Walt Disney 10/18	Ctr	-65	USD	0.285	-176.15	0.00
Call 1250 Alphabet 10/18	Ctr	-10	USD	6.000	-2,446.85	0.00
Call 170 Salesforce.com 10/18	Ctr	-60	USD	0.625	55.65	0.00
Call 175 Honeywell International 10/18	Ctr	-20	USD	0.305	74.00	0.00
Call 175 McDonald's 10/18	Ctr	-35	USD	0.280	-157.15	0.00
Call 175 Union Pacific 10/18	Ctr	-25	USD	0.105	565.00	0.00
Call 195 Vertex Pharmaceuticals 10/18	Ctr	-20	USD	2.325	-3,216.60	0.00
Call 200 Alibaba Group Holding 10/18	Ctr	-50	USD	0.075	-74.50	0.00
Call 220 Servicenow 10/18	Ctr	-10	USD	0.300	1,041.80	0.00
Call 250 Costo Wholesale 10/18	Ctr	-40	USD	0.530	380.00	0.00
Call 267.5 Broadcom 10/18	Ctr	-35	USD	0.375	1,010.80	0.00
Call 280 Unitedhealth Group 10/18	Ctr	-20	USD	0.565	1,424.20	0.00
Call 285 Adobe 10/18	Ctr	-20	USD	1.860	-820.00	0.00
Call 287.5 Nvidia 10/18	Ctr	-28	USD	3.200	-5,522.58	-0.01
Call 380 Boeing 10/18	Ctr	-7	USD	1.350	-525.00	0.00
Call 390 Boeing 10/18	Ctr	-15	USD	0.940	1,024.65	0.00
Call 41 Boston Scientific 11/18	Ctr	-50	USD	0.555	-264.50	0.00
Call 425 Netflix 10/18	Ctr	-14	USD	4.250	-1,481.06	0.00
Call 430 Align Technology 10/18	Ctr	-5	USD	2.225	336.00	0.00
Call 620 Intuitive Surgical 10/18	Ctr	-10	USD	2.150	1,102.50	0.00
Call 72.5 Dowdupont 11/18	Ctr	-40	USD	0.200	324.40	0.00
Call 92 Nike 10/18	Ctr	-30	USD	0.120	1,121.10	0.00
Call 93 NetApp 10/18	Ctr	-12	USD	0.095	321.12	0.00
Call 93.5 Target 10/18	Ctr	-85	USD	0.185	179.35	0.00
Call 97.5 Paypal Holdings 10/18	Ctr	-75	USD	0.230	402.00	0.00
OTC-Dealt Derivatives					**-54.19**	**0.00**
Forward Foreign Exchange Transactions					**-54.19**	**0.00**

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018	Price	Unrealised gain/loss	% of Subfund assets
Sold USD / Bought CNH - 15 Nov 2018	USD	-11,546.07		-54.19	0.00
Investments in derivatives				**-5,136.41**	**-0.01**
Net current assets/liabilities	**USD**			**-453,161.70**	**-0.61**
Net assets of the Subfund	**USD**			**74,604,910.81**	**100.00**

* As at the reporting date, this position was partly or fully pledged/segregated.

The Subfund in figures

		30/09/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class AM (H2-RMB) (distributing)	WKN: A2N 34N/ISIN: LU1865151531	10.08	--	--
- Class AM (USD) (distributing)	WKN: A2A EU4/ISIN: LU1366192091	13.17	11.31	10.13
- Class W9 (USD) (distributing)	WKN: A2A FP4/ISIN: LU1377964140	149,057.47	122,524.34	103,621.37
Shares in circulation		8,550	621	10,615
- Class AM (H2-RMB) (distributing)	WKN: A2N 34N/ISIN: LU1865151531	7,923	--	--
- Class AM (USD) (distributing)	WKN: A2A EU4/ISIN: LU1366192091	126	121	115
- Class W9 (USD) (distributing)	WKN: A2A FP4/ISIN: LU1377964140	500	500	500
Subfund assets in millions of USD		74.6	61.3	51.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	95.87
China	1.54
Other net assets	2.59
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018 USD	2016/2017 USD
Interest on		
- bonds	0.00	0.00
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	4,871.43	731.68
- negative interest rate	0.00	0.00
Dividend income	760,343.23	807,638.56
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**765,214.66**	**808,370.24**
Interest paid on		
- bank liabilities	-19,736.88	-16,926.30
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-6,960.26	-5,755.25
Performance fee	0.00	0.00
All-in-fee	-444,322.96	-364,395.21
Other expenses	0.00	0.00
Total expenses	**-471,020.10**	**-387,076.76**
Equalisation on net income/loss	0.00	264.42
Net income/loss	**294,194.56**	**421,557.90**
Realised gain/loss on		
- financial futures transactions	-66.51	-1,702.42
- foreign exchange	8.37	13.30
- forward foreign exchange transactions	-8.37	0.00
- options transactions	-300,002.60	-92,969.27
- securities transactions	7,055,029.84	4,396,064.05
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	0.00	2,569.16
Net realised gain/loss	**7,049,155.29**	**4,725,532.72**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	0.00	0.00
- forward foreign exchange transactions	-54.19	0.00
- options transactions	-1,815.63	43,925.77
- securities transactions	6,852,800.06	4,889,608.68
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**13,900,085.53**	**9,659,067.17**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 USD	30/09/2017 USD
Securities and money-market instruments		
(Cost price USD 62,739,417.65)	72,674,420.20	57,322,015.15
Time deposits	0.00	0.00
Cash at banks	2,388,788.72	2,654,851.56
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	28,269.78	41,208.40
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	0.00	0.00
- securities transactions	0.00	3,371,606.58
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	9,602.17	23,614.36
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	75,101,080.87	63,413,296.05
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	-50,174.28	-80,927.91
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	0.00	0.00
- securities transactions	-392,490.78	-1,966,831.60
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-38,766.42	-34,071.52
Unrealised loss on		
- options transactions	-14,684.39	-26,880.95
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-54.19	0.00
Total Liabilities	-496,170.06	-2,108,711.98
Net assets of the Subfund	**74,604,910.81**	**61,304,584.07**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	61,304,584.07	51,823,668.96
Subscriptions	25,855.82	41,225.21
Redemptions	-2,524.88	-11,685.97
Distribution	-623,089.73	-204,857.72
Equalization	0.00	-2,833.58
Result of operations	13,900,085.53	9,659,067.17
Net assets of the Subfund at the end of the reporting period	**74,604,910.81**	**61,304,584.07**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
Number of shares		
- at the beginning of the reporting period	621	10,615
- issued	7,929	6
- redeemed	0	-10,000
- at the end of the reporting period	**8,550**	**621**

The accompanying notes form an integral part of these financial statements.

Allianz US High Yield

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**749,009,975.55**	**29.12**
Equities							**11,136,350.30**	**0.43**
USA							**11,136,350.30**	**0.43**
US0082942097	Affinion Group Holdings		Shs	993,430	USD	11.210	11,136,350.30	0.43
Bonds							**737,873,596.46**	**28.69**
Cayman Islands							**12,650,437.50**	**0.49**
US65504LAP22	7.7500 %	Noble Holding International USD Notes 16/24	USD	12,730.0	%	99.375	12,650,437.50	0.49
Luxembourg							**16,517,362.50**	**0.64**
US45824TAP03	5.5000 %	Intelsat Jackson Holdings USD Notes 13/23	USD	17,905.0	%	92.250	16,517,362.50	0.64
United Kingdom							**39,347,453.61**	**1.53**
US29358QAE98	5.2000 %	Ensco USD Notes 15/25	USD	5,560.0	%	87.375	4,858,050.00	0.19
US29358QAH20	7.7500 %	Ensco USD Notes 18/26	USD	12,970.0	%	99.250	12,872,725.00	0.50
US460599AD57	6.2500 %	International Game Technology USD Notes 18/27	USD	7,750.0	%	101.563	7,871,093.75	0.31
US780099CH81	5.1250 %	Royal Bank of Scotland Group USD Notes 14/24	USD	13,715.0	%	100.223	13,745,584.86	0.53
USA							**669,358,342.85**	**26.03**
US00766TAD28	5.8750 %	AECOM USD Notes 15/24	USD	17,415.0	%	106.250	18,503,437.50	0.72
US001546AT71	7.5000 %	AK Steel USD Notes 16/23	USD	8,525.0	%	105.875	9,025,843.75	0.35
US001546AU45	7.0000 %	AK Steel USD Notes 17/27	USD	7,970.0	%	95.750	7,631,275.00	0.30
US02005NAE04	8.0000 %	Ally Financial USD Notes 10/20	USD	6,885.0	%	106.250	7,315,312.50	0.28
US02005NBF69	5.7500 %	Ally Financial USD Notes 15/25	USD	18,565.0	%	103.625	19,237,981.25	0.75
US00165CAD65	6.1250 %	AMC Entertainment Holdings USD Notes 17/27	USD	16,460.0	%	96.250	15,842,750.00	0.62
US02406PAL40	6.6250 %	American Axle & Manufacturing USD Notes 12/22	USD	10,487.0	%	102.000	10,696,740.00	0.42
US030981AJ33	5.8750 %	AmeriGas Partners Via AmeriGas Finance USD Notes 16/26	USD	16,775.0	%	100.000	16,775,000.00	0.65
US075887BT55	2.8940 %	Becton Dickinson USD Notes 17/22	USD	1,575.0	%	97.230	1,531,365.10	0.06
US13123XAT90	6.1250 %	Callon Petroleum USD Notes 17/24	USD	15,460.0	%	101.750	15,730,550.00	0.61
US150191AJ35	5.3750 %	Cedar Fair Via Canada's Wonderland Via Magnum Management USD Notes 15/24	USD	14,640.0	%	100.000	14,640,000.00	0.57
US150190AB26	5.3750 %	Cedar Fair Via Canada's Wonderland Via Magnum Management Via Millennium USD Notes 18/27	USD	6,485.0	%	97.000	6,290,450.00	0.24
US156700BA34	7.5000 %	CenturyLink USD Notes 16/24	USD	19,480.0	%	106.625	20,770,550.00	0.81
US163851AD01	7.0000 %	Chemours USD Notes 16/25	USD	13,575.0	%	106.549	14,464,026.75	0.56
US165167CU93	8.0000 %	Chesapeake Energy USD Notes 18/25	USD	10,795.0	%	103.250	11,145,837.50	0.43
US125581GX07	6.1250 %	CIT Group USD Notes 18/28	USD	17,715.0	%	104.750	18,556,462.50	0.72
US18451QAM06	6.5000 %	Clear Channel Worldwide Holdings USD Notes 13/22	USD	20,395.0	%	102.250	20,853,887.50	0.81
US12621EAK91	5.2500 %	CNO Financial Group USD Notes 15/25	USD	17,025.0	%	102.750	17,493,187.50	0.68
US12543DAY67	6.2500 %	Community Health Systems USD Notes 17/23	USD	6,660.0	%	95.500	6,360,300.00	0.25
US226373AP35	5.7500 %	Crestwood Midstream Partners Via Crestwood Midstream Finance USD Notes 17/25	USD	17,040.0	%	102.375	17,444,700.00	0.68
US126634AC86	6.5000 %	CVR Refining Via Coffeyville Finance USD Notes 13/22	USD	16,065.0	%	102.000	16,386,300.00	0.64
US23918KAQ13	5.1250 %	DaVita USD Notes 14/24	USD	18,945.0	%	97.250	18,424,012.50	0.72
US421924BK63	5.7500 %	Encompass Health USD Notes 12/24	USD	18,130.0	%	101.125	18,333,962.50	0.71
US29977HAB69	9.3750 %	EP Energy Via Everest Acquisition Finance USD Notes 12/20	USD	7,855.0	%	99.750	7,835,362.50	0.30
US35671DAU90	3.5500 %	Freeport-McMoRan USD Notes 12/22	USD	17,075.0	%	97.250	16,605,437.50	0.65
US35671DAZ87	3.8750 %	Freeport-McMoRan USD Notes 13/23	USD	8,330.0	%	96.750	8,059,275.00	0.31
US404121AD78	7.5000 %	HCA USD Notes 11/22	USD	22,110.0	%	109.750	24,265,725.00	0.94
US404121AH82	5.3750 %	HCA USD Notes 18/26	USD	7,470.0	%	101.375	7,572,712.50	0.29
US432891AH24	4.6250 %	Hilton Worldwide Finance USD Notes 17/25	USD	8,710.0	%	97.625	8,503,137.50	0.33
US489399AG06	5.8750 %	Kennedy-Wilson USD Notes 14/24	USD	16,980.0	%	99.228	16,848,914.40	0.66

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
US526057CR37	5.8750 %	Lennar USD Notes 18/24	USD	9,180.0	%	104.500	9,593,100.00	0.37
US527298BH52	5.3750 %	Level 3 Financing USD Notes 16/25	USD	15,540.0	%	100.000	15,540,000.00	0.60
US587118AE09	7.0000 %	Men's Wearhouse USD Notes 15/22	USD	6,367.0	%	103.500	6,589,845.00	0.26
US552953CA78	6.6250 %	MGM Resorts International USD Notes 12/21	USD	3,000.0	%	106.000	3,180,000.00	0.12
US674215AG39	6.8750 %	Oasis Petroleum USD Notes 14/22	USD	15,170.0	%	101.625	15,416,512.50	0.60
US680665AK27	5.0000 %	Olin USD Notes 18/30	USD	14,940.0	%	94.380	14,100,372.00	0.55
US75281AAS87	4.8750 %	Range Resources USD Notes 16/25	USD	12,765.0	%	95.125	12,142,706.25	0.47
US257867AZ49	7.0000 %	RR Donnelley & Sons USD Notes 13/22	USD	9,520.0	%	103.250	9,829,400.00	0.38
US78454LAP58	6.6250 %	SM Energy USD Notes 18/27	USD	12,685.0	%	103.500	13,128,975.00	0.51
US852061AM20	11.5000%	Sprint Communications USD Notes 12/21	USD	29,295.0	%	117.750	34,494,862.50	1.35
US85207UAK16	7.6250 %	Sprint USD Notes 18/26	USD	10,925.0	%	106.010	11,581,592.50	0.45
US879369AD80	5.2500 %	Teleflex USD Notes 15/24	USD	2,935.0	%	103.250	3,030,387.50	0.12
US879369AF39	4.6250 %	Teleflex USD Notes 17/27	USD	1,000.0	%	95.375	953,750.00	0.04
US88033GCE89	8.1250 %	Tenet Healthcare USD Notes 13/22	USD	22,180.0	%	105.645	23,432,061.00	0.91
US88033GCU22	5.1250 %	Tenet Healthcare USD Notes 17/25	USD	5,750.0	%	98.600	5,669,500.00	0.22
US893647AZ06	6.5000 %	TransDigm USD Notes 16/25	USD	22,720.0	%	102.188	23,217,113.60	0.90
US896818AP61	7.7500 %	Triumph Group USD Notes 18/25	USD	11,565.0	%	96.875	11,203,593.75	0.44
US911365BD50	5.5000 %	United Rentals North America USD Notes 15/25	USD	18,150.0	%	102.125	18,535,687.50	0.72
US911365BH64	4.6250 %	United Rentals North America USD Notes 17/25	USD	6,595.0	%	97.500	6,430,125.00	0.25
US912909AM02	6.8750 %	United States Steel USD Notes 17/25	USD	17,745.0	%	102.250	18,144,262.50	0.71
Warrants							**28.79**	**0.00**
USA							**28.79**	**0.00**
US15670S3031	Cenveo -Warrants-		Shs	2,878,970	USD	0.000	28.79	0.00
Securities and money-market instruments dealt on another regulated market							**1,650,814,606.12**	**64.28**
Bonds							**1,650,814,606.12**	**64.28**
Canada							**72,001,468.75**	**2.80**
US68245XAE94	5.0000 %	1011778 BC Via New Red Finance USD Notes 17/25	USD	18,630.0	%	95.875	17,861,512.50	0.70
US92912EAA10	7.5000 %	Bausch Health USD Notes 13/21	USD	10,100.0	%	102.250	10,327,250.00	0.40
US91831AAC53	6.1250 %	Bausch Health USD Notes 15/25	USD	18,175.0	%	95.375	17,334,406.25	0.67
US443628AG71	7.6250 %	Hudbay Minerals USD Notes 16/25	USD	14,315.0	%	103.500	14,816,025.00	0.58
US588056AW17	5.5000 %	Mercer International USD Notes 18/26	USD	11,870.0	%	98.250	11,662,275.00	0.45
Jersey							**13,000,156.25**	**0.51**
US24718PAA57	5.0000 %	Delphi Technologies USD Notes 17/25	USD	13,775.0	%	94.375	13,000,156.25	0.51
Luxembourg							**37,601,694.00**	**1.47**
US13323AAA88	7.8750 %	Camelot Finance USD Notes 16/24	USD	17,925.0	%	99.928	17,912,094.00	0.70
US89668QAE89	5.3750 %	Trinseo Materials Operating Via Trinseo Materials Finance USD Notes 17/25	USD	20,510.0	%	96.000	19,689,600.00	0.77
The Netherlands							**60,914,950.50**	**2.37**
US013822AA98	6.7500 %	Alcoa Nederland Holding USD Notes 16/24	USD	10,170.0	%	106.500	10,831,050.00	0.42
US013822AC54	6.1250 %	Alcoa Nederland Holding USD Notes 18/28	USD	6,760.0	%	103.000	6,962,800.00	0.27
US210383AF21	6.6250 %	Constellium USD Notes 17/25	USD	17,720.0	%	101.250	17,941,500.00	0.70
US81725WAH60	5.6250 %	Sensata Technologies USD Notes 14/24	USD	6,650.0	%	103.375	6,874,437.50	0.27
US85572NAA63	7.0000 %	Stars Group Holdings Via Stars Group US Co-Borrower USD Notes 18/26	USD	17,700.0	%	103.419	18,305,163.00	0.71
United Kingdom							**47,043,154.30**	**1.83**
US460599AC74	6.5000 %	International Game Technology USD Notes 15/25	USD	13,095.0	%	103.875	13,602,431.25	0.53
US89421UAA51	6.0000 %	Travelport Corporate Finance USD Notes 18/26	USD	16,415.0	%	101.817	16,713,260.55	0.65
US89705PAA30	5.7500 %	Tronox Finance USD Notes 17/25	USD	18,035.0	%	92.750	16,727,462.50	0.65
USA							**1,420,253,182.32**	**55.30**
US007903AX53	7.5000 %	Advanced Micro Devices USD Notes 13/22	USD	13,290.0	%	112.879	15,001,619.10	0.58
US031652BG49	6.3750 %	Amkor Technology USD Notes 12/22	USD	15,180.0	%	102.020	15,486,636.00	0.60
US038522AQ17	5.0000 %	Aramark Services USD Notes 18/28	USD	18,240.0	%	98.130	17,898,912.00	0.70
US045054AH68	5.2500 %	Ashtead Capital USD Notes 18/26	USD	14,260.0	%	101.188	14,429,337.50	0.56

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
US12008RAJ68	5.6250 %	Builders FirstSource USD Notes 16/24	USD	18,275.0	%	96.125	17,566,843.75	0.68
US131477AN18	6.5000 %	Calumet Specialty Products Partners Via Calumet Finance USD Notes 15/21	USD	19,755.0	%	100.000	19,755,000.00	0.77
US14161HAJ77	5.1250 %	Cardtronics USD Notes 15/22	USD	11,195.0	%	98.920	11,074,094.00	0.43
US144577AH67	6.2500 %	Carrizo Oil & Gas USD Notes 15/23	USD	17,660.0	%	102.625	18,123,575.00	0.71
US1248EPBE24	5.7500 %	CCO Holdings Via CCO Holdings Capital USD Notes 13/24	USD	17,325.0	%	101.875	17,649,843.75	0.69
US1248EPBR37	5.5000 %	CCO Holdings Via CCO Holdings Capital USD Notes 16/26	USD	12,420.0	%	99.250	12,326,850.00	0.48
US1248EPBT92	5.1250 %	CCO Holdings Via CCO Holdings Capital USD Notes 17/27	USD	10,350.0	%	94.938	9,826,083.00	0.38
US15137TAA88	5.3750 %	Centene USD Notes 18/26	USD	17,695.0	%	102.635	18,161,263.25	0.71
US15671BAK70	6.0000 %	Cenveo USD Notes 14/19	USD	5,305.0	%	27.909	1,480,545.93	0.06
US159864AC13	5.5000 %	Charles River Laboratories International USD Notes 18/26	USD	16,915.0	%	101.750	17,211,012.50	0.67
US16411QAC50	5.6250 %	Cheniere Energy Partners USD Notes 18/26	USD	18,260.0	%	100.625	18,374,125.00	0.72
US171871AP14	7.0000 %	Cincinnati Bell USD Notes 16/24	USD	20,055.0	%	92.437	18,538,240.35	0.72
US20337YAA55	6.0000 %	CommScope Technologies USD Notes 15/25	USD	14,695.0	%	103.750	15,246,062.50	0.59
US20369RAA14	9.0000 %	Community Choice Financial Issuer USD Notes 18/20	USD	5,700.0	%	100.240	5,713,680.00	0.22
US20367QAB32	10.7500%	Community Choice Financial USD Notes 12/19	USD	23,960.0	%	78.750	18,868,500.00	0.73
US208242AB38	7.2500 %	Conn's USD Notes 15/22	USD	21,670.0	%	99.750	21,615,825.00	0.84
US20903XAE31	6.5000 %	Consolidated Communications USD Notes 15/22	USD	26,020.0	%	94.778	24,661,235.60	0.96
US126307AF48	6.7500 %	CSC Holdings USD Notes 11/21	USD	15,690.0	%	105.625	16,572,562.50	0.64
US23283PAG90	5.0000 %	CyrusOne Via CyrusOne Finance USD Notes 18/24	USD	5,610.0	%	102.000	5,722,200.00	0.22
US23283PAK03	5.3750 %	CyrusOne Via CyrusOne Finance USD Notes 18/27	USD	6,975.0	%	102.500	7,149,375.00	0.28
US25272KAW36	7.1250 %	Dell International Via EMC USD Notes 16/24	USD	15,475.0	%	107.288	16,602,880.52	0.65
US24767DAA28	6.0000 %	Delta Merger Sub USD Notes 18/26	USD	17,800.0	%	101.375	18,044,750.00	0.70
US25470XAJ46	5.8750 %	DISH DBS USD Notes 12/22	USD	14,370.0	%	97.375	13,992,787.50	0.54
US28470RAF91	6.0000 %	Eldorado Resorts USD Notes 17/25	USD	4,640.0	%	101.625	4,715,400.00	0.18
US29271LAE48	5.3750 %	Endo Finance Via Endo Finco USD Notes 14/23	USD	19,170.0	%	89.000	17,061,300.00	0.66
US29273AAA43	5.5000 %	Energizer Holdings USD Notes 15/25	USD	20,200.0	%	99.375	20,073,750.00	0.78
US29362UAB08	4.6250 %	Entegris USD Notes 17/26	USD	4,720.0	%	95.385	4,502,172.00	0.18
US29414DAA81	5.1250 %	Envision Healthcare USD Notes 14/22	USD	12,505.0	%	102.688	12,841,134.40	0.50
US29444UAN63	5.3750 %	Equinix USD Notes 14/22	USD	8,140.0	%	103.500	8,424,900.00	0.33
US29444UAR77	5.3750 %	Equinix USD Notes 17/27	USD	8,820.0	%	100.514	8,865,334.80	0.35
US319963BP82	7.0000 %	First Data USD Notes 15/23	USD	15,180.0	%	104.300	15,832,740.00	0.62
US32008DAB29	5.7500 %	First Data USD Notes 15/24	USD	9,380.0	%	101.500	9,520,700.00	0.37
US35906AAW80	10.5000%	Frontier Communications USD Notes 16/22	USD	15,395.0	%	89.500	13,778,525.00	0.54
US366651AB38	5.1250 %	Gartner USD Notes 17/25	USD	18,640.0	%	100.941	18,815,402.40	0.73
US382550BE09	5.1250 %	Goodyear Tire & Rubber USD Notes 15/23	USD	8,710.0	%	99.750	8,688,225.00	0.34
US389375AJ52	5.8750 %	Gray Television USD Notes 16/26	USD	17,970.0	%	99.250	17,835,225.00	0.69
US362393AA80	7.8750 %	GTT Communications USD Notes 16/24	USD	14,585.0	%	97.875	14,275,068.75	0.56
US404030AH17	5.6250 %	H&E Equipment Services USD Notes 18/25	USD	14,830.0	%	99.750	14,792,925.00	0.58
US412690AE97	9.2500 %	Harland Clarke Holdings USD Notes 14/21	USD	15,515.0	%	94.875	14,719,856.25	0.57
US40415RAR66	5.7500 %	HD Supply USD FLR-Notes 16/24	USD	12,345.0	%	105.375	13,008,543.75	0.51
US431475AB83	5.0000 %	Hill-Rom Holdings USD Notes 17/25	USD	10,165.0	%	98.500	10,012,525.00	0.39
US432833AC53	5.1250 %	Hilton Domestic Operating USD Notes 18/26	USD	13,905.0	%	100.740	14,007,897.00	0.55
US436440AM32	4.6250 %	Hologic USD Notes 18/28	USD	8,450.0	%	94.625	7,995,812.50	0.31
US44047TAD19	6.6250 %	Horizon Pharma USD Notes 15/23	USD	18,225.0	%	102.375	18,657,843.75	0.73
US444454AF95	6.6250 %	Hughes Satellite Systems USD Notes 17/26	USD	18,965.0	%	96.250	18,253,812.50	0.71
US46284VAC54	4.8750 %	Iron Mountain USD Notes 17/27	USD	9,830.0	%	91.897	9,033,475.10	0.35

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
US466253AA96	6.0000 %	j2 Cloud Services Via j2 Global Co-Obligor USD Notes 17/25	USD	18,035.0	%	103.125	18,598,593.75	0.72
US48088LAA52	11.0000%	Joseph T Ryerson & Son USD Notes 16/22	USD	11,755.0	%	109.000	12,812,950.00	0.50
US48238TAA79	5.1250 %	KAR Auction Services USD Notes 17/25	USD	16,330.0	%	97.250	15,880,925.00	0.62
US48250NAC92	4.7500 %	KFC Holding Via Pizza Hut Holdings Via Taco Bell of America USD Notes 17/27	USD	10,815.0	%	96.250	10,409,437.50	0.41
US500605AH33	6.0000 %	Koppers USD Notes 17/25	USD	17,925.0	%	100.250	17,969,812.50	0.70
US50077DAE40	7.0000 %	Kraton Polymers Via Kraton Polymers Capital USD Notes 17/25	USD	13,310.0	%	103.250	13,742,575.00	0.53
US50077BAM00	6.5000 %	Kratos Defense & Security Solutions USD Notes 17/25	USD	16,425.0	%	103.155	16,943,208.75	0.66
US532776AZ45	5.8750 %	LIN Television USD Notes 15/22	USD	13,880.0	%	102.000	14,157,600.00	0.55
US538034AN93	5.6250 %	Live Nation Entertainment USD Notes 18/26	USD	11,375.0	%	101.500	11,545,625.00	0.45
US57665RAG11	5.0000 %	Match Group USD Notes 17/27	USD	17,775.0	%	100.010	17,776,777.50	0.69
US589433AA98	6.8750 %	Meredith USD Notes 18/26	USD	17,340.0	%	102.250	17,730,150.00	0.69
US55354GAF72	5.3750 %	MSCI USD Notes 18/27	USD	13,735.0	%	102.000	14,009,700.00	0.55
US624758AE88	5.5000 %	Mueller Water Products USD Notes 18/26	USD	9,880.0	%	100.750	9,954,100.00	0.39
US63938CAD02	6.6250 %	Navient USD Notes 16/21	USD	14,425.0	%	104.500	15,074,125.00	0.59
US63938CAE84	7.2500 %	Navient USD Notes 16/23	USD	15,860.0	%	106.500	16,890,900.00	0.66
US63934EAT55	6.6250 %	Navistar International USD Notes 17/25	USD	16,165.0	%	104.125	16,831,806.25	0.66
US64110LAL09	5.8750 %	Netflix USD Notes 15/25	USD	15,190.0	%	103.500	15,721,650.00	0.61
US64110LAQ95	5.8750 %	Netflix USD Notes 18/28	USD	8,330.0	%	100.500	8,371,650.00	0.33
US65341XAA63	5.6250 %	Nexstar Broadcasting USD Notes 16/24	USD	16,050.0	%	98.125	15,749,062.50	0.61
US629377CD20	5.7500 %	NRG Energy USD Notes 17/28	USD	20,950.0	%	100.750	21,107,125.00	0.82
US700677AR89	6.6250 %	Park Ohio Industries USD Notes 17/27	USD	16,305.0	%	103.000	16,794,150.00	0.65
US702150AD53	6.6250 %	Party City Holdings USD Notes 18/26	USD	12,455.0	%	101.250	12,610,687.50	0.49
US72766QAA31	6.5000 %	Platform Specialty Products USD Notes 15/22	USD	14,700.0	%	102.125	15,012,375.00	0.58
US737446AM60	5.7500 %	Post Holdings USD Notes 17/27	USD	19,375.0	%	98.125	19,011,718.75	0.74
US693522AH77	5.7500 %	PQ USD Notes 17/25	USD	5,075.0	%	99.500	5,049,625.00	0.20
US74736KAD37	7.0000 %	Qorvo USD Notes 16/25	USD	15,185.0	%	108.625	16,494,706.25	0.64
US45332JAA07	8.6250 %	Rackspace Hosting USD Notes 16/24	USD	9,810.0	%	97.500	9,564,750.00	0.37
US80874YAW03	5.0000 %	Scientific Games International USD Notes 17/25	USD	12,910.0	%	95.250	12,296,775.00	0.48
US82967NBA54	5.0000 %	Sirius XM Radio USD Notes 17/27	USD	11,395.0	%	96.625	11,010,418.75	0.43
US85172FAF62	8.2500 %	Springleaf Finance USD Notes 13/23	USD	15,870.0	%	110.750	17,576,025.00	0.68
US85172FAL31	5.6250 %	Springleaf Finance USD Notes 17/23	USD	10,400.0	%	99.500	10,348,000.00	0.40
US86765LAK35	5.5000 %	Sunoco Via Sunoco Finance USD Notes 18/26	USD	11,515.0	%	96.650	11,129,247.50	0.43
US86765LAM90	5.8750 %	Sunoco Via Sunoco Finance USD Notes 18/28	USD	8,960.0	%	96.250	8,624,000.00	0.34
US871503AU26	5.0000 %	Symantec USD Notes 17/25	USD	14,225.0	%	99.261	14,119,828.89	0.55
US880345AB97	5.6250 %	Tennant USD Notes 18/25	USD	3,735.0	%	101.875	3,805,031.25	0.15
US880779AZ60	5.6250 %	Terex USD Notes 17/25	USD	22,415.0	%	98.813	22,148,821.88	0.86
US87264AAU97	4.5000 %	T-Mobile USA USD Notes 18/26	USD	5,295.0	%	95.562	5,060,007.90	0.20
US87264AAV70	4.7500 %	T-Mobile USA USD Notes 18/28	USD	13,585.0	%	94.125	12,786,881.25	0.50
US89055FAA12	5.6250 %	TopBuild USD Notes 18/26	USD	10,105.0	%	98.250	9,928,162.50	0.39
US893830BF55	7.5000 %	Transocean USD Notes 17/26	USD	16,925.0	%	103.500	17,517,375.00	0.68
US901109AF51	6.8750 %	Tutor Perini USD Notes 17/25	USD	18,925.0	%	102.875	19,469,093.75	0.76
US20341WAD74	8.2500 %	Uniti Group Via Uniti Group Finance Via CSL Capital USD Notes 15/23	USD	15,135.0	%	96.000	14,529,600.00	0.57
US91336RAA23	6.7500 %	Univar USA USD Notes 15/23	USD	9,630.0	%	103.750	9,991,125.00	0.39
US94946TAD81	5.3750 %	Wellcare Health Plans USD Notes 18/26	USD	19,645.0	%	102.000	20,037,900.00	0.78
US97381WAZ77	6.3750 %	Windstream Services Via Windstream Finance USD Notes 13/23	USD	14,400.0	%	54.000	7,776,000.00	0.30
US97381LAA61	6.3750 %	Windstream Services Via Windstream Finance USD Notes 17/23	USD	33,898.0	%	54.000	18,304,920.00	0.71
US98311AAA34	5.3750 %	Wyndham Hotels & Resorts USD Notes 18/26	USD	17,930.0	%	99.625	17,862,762.50	0.70

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
US983130AV78	5.5000 %	Wynn Las Vegas Via Wynn Las Vegas Capital USD Notes 15/25	USD	16,475.0	%	96.750	15,939,562.50	0.62
US983793AD29	6.5000 %	XPO Logistics USD Notes 15/22	USD	12,435.0	%	103.643	12,888,007.05	0.50
US983793AF76	6.1250 %	XPO Logistics USD Notes 16/23	USD	7,725.0	%	104.000	8,034,000.00	0.31
US989194AP01	5.7500 %	Zayo Group Via Zayo Capital USD Notes 17/27	USD	20,405.0	%	100.208	20,447,442.40	0.80
Other securities and money-market instruments							**1,441,625.40**	**0.05**
Equities							**1,441,623.05**	**0.05**
USA							**1,441,623.05**	**0.05**
US29482Y2000	Erickson		Shs	42,245	USD	32.220	1,361,133.90	0.05
-	Quiksilver		Shs	2,911	USD	27.650	80,489.15	0.00
Bonds							**2.35**	**0.00**
USA							**2.35**	**0.00**
-	6.0000 %	Century Communications USD Notes 14/19	USD	5,305.0	%	0.000	0.00	0.00
-	6.0000 %	Cenveo Escrow USD Notes 16/24	USD	29,349.0	%	0.000	0.00	0.00
US784178AF24	9.6250 %	LiveStyle USD Notes 14/19	USD	23,500.0	%	0.000	2.35	0.00
-	4.5000 %	T-Mobile USA USD Notes 18/26	USD	5,295.0	%	0.000	0.00	0.00
-	4.7500 %	T-Mobile USA USD Notes 18/28	USD	18,060.0	%	0.000	0.00	0.00
Investment Units							**24,993,850.00**	**0.97**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
Luxembourg							**24,993,850.00**	**0.97**
LU1560902717	Allianz Global Investors Fund - Allianz American Income -W9- USD - (0.495%)		Shs	250	USD	99,975.400	24,993,850.00	0.97
Investments in securities and money-market instruments							**2,426,260,057.07**	**94.42**
Deposits at financial institutions							**107,896,463.01**	**4.20**
Sight deposits							**107,896,463.01**	**4.20**
	State Street Bank GmbH, Luxembourg Branch		USD				107,896,463.01	4.20
Investments in deposits at financial institutions							**107,896,463.01**	**4.20**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**1,232,550.79**	**0.05**
Forward Foreign Exchange Transactions				**1,232,550.79**	**0.05**
Sold AUD / Bought USD - 02 Oct 2018	AUD	-270,400.14		1,081.53	0.00
Sold AUD / Bought USD - 15 Nov 2018	AUD	-17,691,334.52		79,459.47	0.00
Sold CAD / Bought USD - 15 Nov 2018	CAD	-3,848,985.53		-15,886.97	0.00
Sold CNH / Bought USD - 09 Oct 2018	CNH	-170,573.55		12.84	0.00
Sold CNH / Bought USD - 15 Nov 2018	CNH	-50,031,116.82		26,755.84	0.00
Sold EUR / Bought USD - 15 Nov 2018	EUR	-20,787,191.22		-85,221.50	0.00
Sold GBP / Bought USD - 15 Nov 2018	GBP	-4,774,516.94		-106,315.77	0.00
Sold NZD / Bought USD - 15 Nov 2018	NZD	-3,161,041.04		2,348.84	0.00
Sold PLN / Bought USD - 15 Nov 2018	PLN	-121,289.61		-517.86	0.00
Sold SGD / Bought USD - 15 Nov 2018	SGD	-26,868,404.17		-50,020.61	0.00
Sold USD / Bought AUD - 15 Nov 2018	USD	-229,768,123.29		-3,026,180.72	-0.12
Sold USD / Bought CAD - 15 Nov 2018	USD	-50,163,318.75		231,109.97	0.01
Sold USD / Bought CNH - 15 Nov 2018	USD	-40,273,511.28		-207,958.20	-0.01
Sold USD / Bought EUR - 15 Nov 2018	USD	-245,649,470.86		2,872,598.80	0.11
Sold USD / Bought GBP - 15 Nov 2018	USD	-60,149,177.76		1,239,101.58	0.05
Sold USD / Bought NZD - 15 Nov 2018	USD	-20,094,818.16		-8,773.91	0.00
Sold USD / Bought PLN - 15 Nov 2018	USD	-655,794.11		9,493.72	0.00
Sold USD / Bought SGD - 15 Nov 2018	USD	-216,330,417.55		264,388.18	0.01
Sold USD / Bought ZAR - 15 Nov 2018	USD	-479,297.60		14,416.12	0.00
Sold ZAR / Bought USD - 15 Nov 2018	ZAR	-1,520,797.72		-7,340.56	0.00
Investments in derivatives				**1,232,550.79**	**0.05**

Investment Portfolio as at 30/09/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018	Price	Unrealised gain/loss	% of Subfund assets
Net current assets/liabilities	USD			34,092,817.39	1.33
Net assets of the Subfund	USD			2,569,481,888.26	100.00

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A1J CX2/ISIN: LU0649033221	7.55	8.27	8.49
- Class AM (H2-CAD) (distributing)	WKN: A1J E22/ISIN: LU0676280554	7.56	8.21	8.40
- Class AM (H2-RMB) (distributing)	WKN: A1J V3L/ISIN: LU0765755177	7.06	7.83	8.07
- Class A (H2-EUR) (distributing)	WKN: A1J XBY/ISIN: LU0774941032	104.71	112.86	110.54
- Class AM (H2-EUR) (distributing)	WKN: A1J E23/ISIN: LU0676280711	7.55	8.19	8.38
- Class AT (H2-EUR) (accumulating)	WKN: A1J Z6U/ISIN: LU0795385821	112.62	115.59	110.27
- Class I (H2-EUR) (distributing)	WKN: A1J XBZ/ISIN: LU0774943673	849.64	917.47	926.01
- Class I2 (H2-EUR) (distributing)	WKN: A1J 1D3/ISIN: LU0806577812	829.97	892.74	900.70
- Class IT8 (H2-EUR) (accumulating)	WKN: A2D J4G/ISIN: LU1546388817	1,010.65	1,029.46	--
- Class P (H2-EUR) (distributing)	WKN: A2J BTJ/ISIN: LU1752423928	1,010.28	--	--
- Class WQ (H2-EUR) (distributing)	WKN: A1W 06Y/ISIN: LU0946732244	865.57	885.53	867.71
- Class WT7 (H2-EUR) (accumulating)	WKN: A2D WTE/ISIN: LU1670756227	980.23	--	--
- Class AM (H2-GBP) (distributing)	WKN: A1J E24/ISIN: LU0676280802	7.54	8.22	8.42
- Class AM (HKD) (distributing)	WKN: A1J CX1/ISIN: LU0648978533	7.38	8.02	8.14
- Class AT (HKD) (accumulating)	WKN: A1J E1U/ISIN: LU0674994503	13.25	13.24	12.34
- Class AM (H2-NZD) (distributing)	WKN: A1J Y4W/ISIN: LU0788519618	7.16	7.87	8.13
- Class AT (H2-PLN) (accumulating)	WKN: A1J Y4X/ISIN: LU0789505442	531.63	534.57	499.68
- Class AM (H2-SGD) (distributing)	WKN: A1J VPP/ISIN: LU0761598746	7.35	8.00	8.23
- Class AM (USD) (distributing)	WKN: A1C 0LT/ISIN: LU0516397667	7.39	8.05	8.22
- Class AT (USD) (accumulating)	WKN: A1J E1T/ISIN: LU0674994412	13.18	13.20	12.38
- Class IM (USD) (distributing)	WKN: A2H 9DM/ISIN: LU1734483503	951.48	--	--
- Class IT (USD) (accumulating)	WKN: A1C 0LU/ISIN: LU0516398475	1,514.64	1,506.26	1,403.64
- Class P (USD) (distributing)	WKN: A1J PGQ/ISIN: LU0706718912	866.80	914.49	906.73
- Class WT (USD) (accumulating)	WKN: A1J X6K/ISIN: LU0781528772	1,232.27	1,223.43	1,137.70
- Class AM (H2-ZAR) (distributing)	WKN: A2H 7QR/ISIN: LU1720048492	141.22	--	--
Shares in circulation		963,136,718	1,581,620,094	1,043,597,734
- Class AM (H2-AUD) (distributing)	WKN: A1J CX2/ISIN: LU0649033221	40,051,547	57,214,891	53,233,226
- Class AM (H2-CAD) (distributing)	WKN: A1J E22/ISIN: LU0676280554	8,308,055	12,754,156	8,183,544
- Class AM (H2-RMB) (distributing)	WKN: A1J V3L/ISIN: LU0765755177	32,430,277	37,481,321	50,119,696
- Class A (H2-EUR) (distributing)	WKN: A1J XBY/ISIN: LU0774941032	321	31,689	7,559
- Class AM (H2-EUR) (distributing)	WKN: A1J E23/ISIN: LU0676280711	11,599,616	14,820,669	20,001,849
- Class AT (H2-EUR) (accumulating)	WKN: A1J Z6U/ISIN: LU0795385821	133,780	213,932	622,055
- Class I (H2-EUR) (distributing)	WKN: A1J XBZ/ISIN: LU0774943673	16,385	13,715	12,681
- Class I2 (H2-EUR) (distributing)	WKN: A1J 1D3/ISIN: LU0806577812	66,956	66,956	66,956
- Class IT8 (H2-EUR) (accumulating)	WKN: A2D J4G/ISIN: LU1546388817	380	10	--
- Class P (H2-EUR) (distributing)	WKN: A2J BTJ/ISIN: LU1752423928	12	--	--
- Class WQ (H2-EUR) (distributing)	WKN: A1W 06Y/ISIN: LU0946732244	16,030	127,898	127,898
- Class WT7 (H2-EUR) (accumulating)	WKN: A2D WTE/ISIN: LU1670756227	10,013	--	--
- Class AM (H2-GBP) (distributing)	WKN: A1J E24/ISIN: LU0676280802	5,650,130	10,498,967	7,186,152
- Class AM (HKD) (distributing)	WKN: A1J CX1/ISIN: LU0648978533	675,505,931	1,137,566,226	690,930,343

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The Subfund in figures

		30/09/2018	30/09/2017	30/09/2016
- Class AT (HKD) (accumulating)	WKN: A1J E1U/ISIN: LU0674994503	778,700	2,853,647	1,436,237
- Class AM (H2-NZD) (distributing)	WKN: A1J Y4W/ISIN: LU0788519618	3,853,655	5,437,502	3,467,517
- Class AT (H2-PLN) (accumulating)	WKN: A1J Y4X/ISIN: LU0789505442	4,471	7,111	8,213
- Class AM (H2-SGD) (distributing)	WKN: A1J VPP/ISIN: LU0761598746	37,496,851	60,068,364	59,234,586
- Class AM (USD) (distributing)	WKN: A1C 0LT/ISIN: LU0516397667	145,385,063	240,158,543	145,629,622
- Class AT (USD) (accumulating)	WKN: A1J E1T/ISIN: LU0674994412	1,766,698	2,222,924	2,947,835
- Class IM (USD) (distributing)	WKN: A2H 9DM/ISIN: LU1734483503	1	--	--
- Class IT (USD) (accumulating)	WKN: A1C 0LU/ISIN: LU0516398475	1,874	46,435	143,347
- Class P (USD) (distributing)	WKN: A1J PGQ/ISIN: LU0706718912	1	1,382	1,607
- Class WT (USD) (accumulating)	WKN: A1J X6K/ISIN: LU0781528772	20,678	33,756	16,682
- Class AM (H2-ZAR) (distributing)	WKN: A2H 7QR/ISIN: LU1720048492	39,292	--	--
Subfund assets in millions of USD		2,569.5	4,645.2	3,815.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Communications	19.56
Consumer, Cyclical	14.91
Consumer, Non-cyclical	13.95
Financial	10.62
Industrial	9.21
Basic Materials	9.08
Energy	9.07
Technology	6.55
Utilities	1.47
Other net assets	5.58
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018 USD	2016/2017 USD
Interest on		
- bonds	201,869,522.98	270,139,094.67
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	215,817.20	108,372.97
- negative interest rate	0.00	0.00
Dividend income		0.00
Income from		
- investment funds	510,204.44	10,468,666.86
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**202,595,544.62**	**280,716,134.50**
Interest paid on		
- bank liabilities	0.00	0.00
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-1,456,876.22	-2,047,926.55
Performance fee	0.00	0.00
All-in-fee	-44,427,640.90	-57,647,061.20
Other expenses	-94,870.96	-160,715.80
Total expenses	**-45,979,388.08**	**-59,855,703.55**
Equalisation on net income/loss	0.00	8,600,305.20
Net income/loss	**156,616,156.54**	**229,460,736.15**
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-1,046,744.94	-129,773.35
- forward foreign exchange transactions	-23,915,697.19	21,679,855.89
- options transactions	0.00	0.00
- securities transactions	-52,205,062.66	-107,225,974.96
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	0.00	3,869,771.57
Net realised gain/loss	**79,448,651.75**	**147,654,615.30**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-2,165.26	-10,044.25
- forward foreign exchange transactions	-3,639,698.15	18,330,900.43
- options transactions	0.00	0.00
- securities transactions	-121,696,085.76	167,049,209.25
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**-45,889,297.42**	**333,024,680.73**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 USD	30/09/2017 USD
Securities and money-market instruments		
(Cost price USD 2,510,802,951.94)	2,426,260,057.07	4,445,752,431.60
Time deposits	0.00	0.00
Cash at banks	107,896,463.01	146,855,667.61
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	41,236,371.85	80,080,578.91
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	5,873,134.72	8,868,336.00
- securities transactions	29,855,579.90	2,457,194.31
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	4,740,766.89	7,758,757.15
Total Assets	2,615,862,373.44	4,691,772,965.58
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-27,712,563.75	-10,462,627.72
- securities transactions	-12,197,062.78	-27,613,024.48
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-2,962,642.55	-5,567,319.51
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-3,508,216.10	-2,886,508.21
Total Liabilities	-46,380,485.18	-46,529,479.92
Net assets of the Subfund	**2,569,481,888.26**	**4,645,243,485.66**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	4,645,243,485.66	3,815,366,596.90
Subscriptions	1,025,734,512.53	3,819,989,920.03
Redemptions	-2,799,052,980.95	-2,971,159,123.52
Distribution	-256,553,831.56	-339,508,511.71
Equalization	0.00	-12,470,076.77
Result of operations	-45,889,297.42	333,024,680.73
Net assets of the Subfund at the end of the reporting period	**2,569,481,888.26**	**4,645,243,485.66**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
Number of shares		
- at the beginning of the reporting period	1,581,620,094	1,043,597,734
- issued	353,369,944	1,278,874,953
- redeemed	-971,853,320	-740,852,593
- at the end of the reporting period	**963,136,718**	**1,581,620,094**

Allianz US Short Duration High Income Bond

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**559,425,765.04**	**32.89**
Bonds							**559,425,765.04**	**32.89**
Bermuda							**21,247,438.45**	**1.24**
US00928QAG64	7.6250 %	Aircastle USD Notes 12/20	USD	3,279.0	%	105.889	3,472,107.20	0.20
US34407DAB55	6.3750 %	Fly Leasing USD Notes 14/21	USD	17,195.0	%	103.375	17,775,331.25	1.04
United Kingdom							**36,282,400.00**	**2.13**
US460599AB91	6.2500 %	International Game Technology USD Notes 15/22	USD	34,720.0	%	104.500	36,282,400.00	2.13
USA							**501,895,926.59**	**29.52**
US00130HBT14	4.8750 %	AES USD Notes 13/23	USD	4,665.0	%	101.250	4,723,312.50	0.28
US02005NAE04	8.0000 %	Ally Financial USD Notes 10/20	USD	4,409.0	%	106.250	4,684,562.50	0.28
US02005NAW02	3.7500 %	Ally Financial USD Notes 14/19	USD	3,375.0	%	99.875	3,370,781.25	0.20
US02005NBE94	3.2500 %	Ally Financial USD Notes 15/18	USD	530.0	%	100.000	530,000.00	0.03
US88160QAL77	6.2500 %	Andeavor Logistics Via Tesoro Logistics Finance USD Notes 16/22	USD	745.0	%	103.385	770,221.45	0.05
US035242AL09	3.3000 %	Anheuser-Busch InBev Finance USD Notes 16/23	USD	22,000.0	%	98.734	21,721,559.20	1.28
US035240AK69	3.0774 %	Anheuser-Busch InBev Worldwide USD FLR-Notes 18/24	USD	2,200.0	%	100.526	2,211,574.86	0.13
US058498AU01	4.3750 %	Ball USD Notes 15/20	USD	1,364.0	%	101.000	1,377,640.00	0.08
US085790BA02	6.0000 %	Berry Global USD Notes 16/22	USD	19,835.0	%	103.625	20,554,018.75	1.21
US118230AH45	5.5000 %	Buckeye Partners USD Notes 09/19	USD	9,248.0	%	101.689	9,404,161.73	0.55
US783764AP81	6.6250 %	CalAtlantic Group USD Notes 10/20	USD	4,338.0	%	105.750	4,587,435.00	0.27
US125581GQ55	5.0000 %	CIT Group USD Notes 12/22	USD	23,450.0	%	102.375	24,006,937.50	1.41
US184496AL16	5.1250 %	Clean Harbors USD Notes 13/21	USD	30,433.0	%	100.500	30,585,165.00	1.80
US18911XAB38	12.0000%	Cloud Peak Energy Resources Via Cloud Peak Energy Finance USD Notes 16/21	USD	29,788.0	%	101.250	30,160,350.00	1.77
US23918KAP30	5.7500 %	DaVIta USD Notes 12/22	USD	55,175.0	%	102.238	56,409,540.63	3.31
US345397YL15	3.3390 %	Ford Motor Credit USD Notes 17/22	USD	5,000.0	%	96.664	4,833,220.00	0.28
US36962G5J92	4.6500 %	General Electric USD MTN 11/21	USD	8,000.0	%	103.524	8,281,897.60	0.49
US36962G6S82	3.1000 %	General Electric USD MTN 13/23	USD	5,782.0	%	97.951	5,663,550.53	0.33
US398905AK59	5.0000 %	Group 1 Automotive USD Notes 15/22	USD	9,386.0	%	99.875	9,374,267.50	0.55
US404121AC95	6.5000 %	HCA USD Notes 11/20	USD	6,800.0	%	104.008	7,072,531.08	0.42
US46284PAQ72	6.0000 %	Iron Mountain USD Notes 13/23	USD	10,656.0	%	102.813	10,955,753.28	0.64
US24422ETV10	2.1500 %	John Deere Capital USD MTN 17/22	USD	26,340.0	%	95.513	25,157,997.77	1.48
US49456BAM37	3.1500 %	Kinder Morgan USD Notes 17/23	USD	13,750.0	%	97.253	13,372,218.75	0.79
US516806AD89	5.6250 %	Laredo Petroleum USD Notes 14/22	USD	16,340.0	%	99.750	16,299,150.00	0.96
US526057BX14	4.7500 %	Lennar USD Notes 16/21	USD	32,000.0	%	101.375	32,440,000.00	1.90
US552953CA78	6.6250 %	MGM Resorts International USD Notes 12/21	USD	5,875.0	%	106.000	6,227,500.00	0.37
US55336VAC46	5.5000 %	MPLX USD Notes 16/23	USD	23,225.0	%	101.755	23,632,598.75	1.39
US626738AC23	6.0000 %	Murphy Oil USD Notes 14/23	USD	4,276.0	%	103.375	4,420,315.00	0.26
US62886EAR99	5.8750 %	NCR USD Notes 14/21	USD	3,500.0	%	101.375	3,548,125.00	0.21
US12505FAB76	5.2500 %	Outfront Media Capital Via Outfront Media Capital USD Notes 15/22	USD	10,650.0	%	101.625	10,823,062.50	0.64
US70959WAE30	5.7500 %	Penske Automotive Group USD Notes 13/22	USD	14,316.0	%	101.938	14,593,372.50	0.86
US761735AP42	5.7500 %	Reynolds Group Issuer USD Notes 13/20	USD	3,354.1	%	100.500	3,370,852.21	0.20
US40434JAC45	7.7500 %	Spectrum Brands Holdings USD Notes 14/22	USD	54,835.0	%	103.375	56,685,681.25	3.33
US87265HAE99	4.8750 %	TRI Pointe Group USD Notes 16/21	USD	12,854.0	%	100.250	12,886,135.00	0.76
US911365BC77	4.6250 %	United Rentals North America USD Notes 15/23	USD	17,000.0	%	100.944	17,160,437.50	1.01
Securities and money-market instruments dealt on another regulated market							**1,081,496,196.92**	**63.48**
Bonds							**1,081,496,196.92**	**63.48**
Canada							**39,479,135.25**	**2.31**
US68245XAB55	4.6250 %	1011778 BC ULC Via New Red Finance USD Notes 15/22	USD	15,101.0	%	100.400	15,161,404.00	0.89
US11283WAA27	6.5000 %	Brookfield Residential Properties USD Notes 12/20	USD	14,117.0	%	100.625	14,205,231.25	0.83

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
US11283YAA82	6.1250 %	Brookfield Residential Properties Via Brookfield Residential US USD Notes 13/22	USD	10,000.0	%	101.125	10,112,500.00	0.59
Ireland							**15,150,000.00**	**0.89**
US05401AAB70	5.1250 %	Avolon Holdings Funding USD Notes 18/23	USD	15,000.0	%	101.000	15,150,000.00	0.89
Luxembourg							**39,683,410.00**	**2.33**
US65410CAA80	5.5000 %	Nielsen USD Notes 13/21	USD	39,388.0	%	100.750	39,683,410.00	2.33
The Netherlands							**8,229,375.00**	**0.48**
US62947QAU22	4.1250 %	NXP BV Via NXP Funding USD Notes 16/21	USD	8,250.0	%	99.750	8,229,375.00	0.48
USA							**978,954,276.67**	**57.47**
US031162BD11	3.4500 %	Amgen USD Notes 10/20	USD	5,029.0	%	100.472	5,052,723.80	0.30
US00213MAK09	7.8750 %	APX Group USD Notes 16/22	USD	63,904.0	%	102.060	65,220,422.40	3.82
US131347CA27	6.0000 %	Calpine USD Notes 13/22	USD	37,942.0	%	101.625	38,558,557.50	2.25
US1248EPAY96	5.2500 %	CCO Holdings Via CCO Holdings Capital USD Notes 12/22	USD	29,195.0	%	101.125	29,523,443.75	1.72
US1248EPBB84	5.2500 %	CCO Holdings Via CCO Holdings Capital USD Notes 14/21	USD	10,509.0	%	100.563	10,568,113.13	0.62
US12592BAH78	4.3750 %	CNH Industrial Capital USD Notes 17/22	USD	17,606.0	%	101.169	17,811,814.14	1.05
US25470XAB10	7.8750 %	DISH DBS USD Notes 09/19	USD	14,036.0	%	103.750	14,562,350.00	0.86
US25470XAQ88	5.1250 %	DISH DBS USD Notes 13/20	USD	35,754.0	%	101.266	36,206,645.64	2.13
US256746AF59	3.7000 %	Dollar Tree USD Notes 18/23	USD	15,570.0	%	98.765	15,377,701.16	0.90
US29444UAM80	5.3750 %	Equinix USD Notes 13/23	USD	33,664.0	%	102.875	34,631,840.00	2.03
US29444UAN63	5.3750 %	Equinix USD Notes 14/22	USD	12,705.0	%	103.500	13,149,675.00	0.77
US319963BP82	7.0000 %	First Data USD Notes 15/23	USD	45,650.0	%	104.300	47,612,950.00	2.79
US345397YJ68	3.6561 %	Ford Motor Credit USD FLR-Notes 17/22	USD	10,000.0	%	99.878	9,987,777.00	0.59
US35802XAD57	5.6250 %	Fresenius Medical Care US Finance II USD Notes 12/19	USD	6,500.0	%	101.993	6,629,575.55	0.39
US35804GAJ76	4.2500 %	Fresenius US Finance II USD Notes 14/21	USD	6,000.0	%	100.584	6,035,031.00	0.35
US35804GAK40	4.5000 %	Fresenius US Finance II USD Notes 15/23	USD	10,335.0	%	101.341	10,473,540.68	0.62
US36467WAB54	6.7500 %	GameStop USD Notes 16/21	USD	19,425.0	%	102.250	19,862,062.50	1.17
US37045XBU90	3.2670 %	General Motors Financial USD FLR-Notes 17/20	USD	10,000.0	%	100.661	10,066,119.00	0.59
US382550BE09	5.1250 %	Goodyear Tire & Rubber USD Notes 15/23	USD	19,598.0	%	100.300	19,656,794.00	1.15
US398905AL33	5.2500 %	Group 1 Automotive USD Notes 15/23	USD	13,600.0	%	98.750	13,430,000.00	0.79
US42806LAA98	7.5000 %	Herc Rentals USD Notes 16/22	USD	9,216.0	%	106.250	9,792,000.00	0.58
US42806LAB71	7.7500 %	Herc Rentals USD Notes 16/24	USD	2,000.0	%	108.000	2,160,000.00	0.13
US444454AA09	7.6250 %	Hughes Satellite Systems USD Notes 12/21	USD	9,120.0	%	108.125	9,861,000.00	0.58
US24422EUC10	2.5743 %	John Deere Capital USD FLR-MTN 18/21	USD	2,500.0	%	100.111	2,502,786.75	0.15
US24422EUD92	2.8750 %	John Deere Capital USD MTN 18/21	USD	4,000.0	%	99.312	3,972,480.40	0.23
US49377PAA49	7.5000 %	KGA Escrow USD Notes 18/23	USD	22,250.0	%	104.000	23,140,000.00	1.36
US49456BAN10	3.6192 %	Kinder Morgan USD FLR-Notes 17/23	USD	2,000.0	%	101.796	2,035,915.00	0.12
US49456BAA98	5.0000 %	Kinder Morgan USD Notes 13/21	USD	6,700.0	%	103.156	6,911,450.66	0.41
US513075BE05	5.0000 %	Lamar Media USD Notes 13/23	USD	23,473.0	%	101.750	23,883,777.50	1.40
US502160AM62	9.6250 %	LSB Industries USD Notes 18/23	USD	18,650.0	%	105.125	19,605,812.50	1.15
US594087AT54	5.8750 %	Michaels Stores USD Notes 13/20	USD	20,793.0	%	100.500	20,896,965.00	1.23
US67020YAD22	5.3750 %	Nuance Communications USD Notes 12/20	USD	2,933.0	%	100.438	2,945,831.88	0.17
US690872AA43	5.0000 %	Owens-Brockway Glass Container USD Notes 14/22	USD	15,816.0	%	101.125	15,993,930.00	0.94
US702150AC70	6.1250 %	Party City Holdings USD Notes 15/23	USD	34,350.0	%	102.000	35,037,000.00	2.05
US709599AY03	2.7000 %	Penske Truck Leasing Via PTL Finance USD Notes 17/23	USD	6,450.0	%	94.742	6,110,827.40	0.36
US04021LAA89	7.1250 %	PetSmart USD Notes 15/23	USD	22,000.0	%	72.250	15,895,000.00	0.93
US74166MAA45	9.2500 %	Prime Security Services Borrower Via Prime Finance USD Notes 16/23	USD	30,940.0	%	107.400	33,229,560.00	1.95
US75606DAC56	5.2500 %	Realogy Group Via Realogy Co-Issuer USD Notes 14/21	USD	50,520.0	%	100.750	50,898,900.00	2.99
US75606DAE13	4.8750 %	Realogy Group Via Realogy Co-Issuer USD Notes 16/23	USD	6,175.0	%	94.300	5,823,025.00	0.34
US761735AR08	5.8392 %	Reynolds Group Issuer USD FLR-Notes 16/21	USD	16,996.0	%	101.750	17,293,430.00	1.02

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
US761735AD12	6.8750 %	Reynolds Group Issuer USD Notes 12/21	USD	10,957.9	%	101.250	11,094,829.41	0.65
US761735AT63	5.1250 %	Reynolds Group Issuer USD Notes 16/23	USD	2,000.0	%	99.375	1,987,500.00	0.12
US785592AE61	5.6250 %	Sabine Pass Liquefaction USD Notes 14/21	USD	14,901.0	%	104.068	15,507,203.97	0.91
US78388JAT34	4.8750 %	SBA Communications USD Notes 15/22	USD	20,250.0	%	100.750	20,401,875.00	1.20
US78410GAB05	4.0000 %	SBA Communications USD Notes 18/22	USD	14,725.0	%	98.625	14,522,531.25	0.85
US829259AM20	5.3750 %	Sinclair Television Group USD Notes 13/21	USD	12,301.0	%	100.250	12,331,752.50	0.72
US829259AN03	6.1250 %	Sinclair Television Group USD Notes 13/22	USD	5,055.0	%	102.250	5,168,737.50	0.30
US852061AK63	9.0000 %	Sprint Communications USD Notes 11/18	USD	17,570.0	%	100.725	17,697,382.50	1.04
US852061AQ34	7.0000 %	Sprint Communications USD Notes 12/20	USD	5,699.0	%	104.125	5,934,083.75	0.35
US85571BAM72	3.6250 %	Starwood Property Trust USD Notes 18/21	USD	9,725.0	%	97.750	9,506,187.50	0.56
US86765LAH06	4.8750 %	Sunoco Via Sunoco Finance USD Notes 18/23	USD	7,368.0	%	99.150	7,305,372.00	0.43
US87612BAM46	5.2500 %	Targa Resources Partners Via Targa Resources Partners Finance USD Notes 12/23	USD	9,141.0	%	101.625	9,289,541.25	0.55
US877249AC65	5.2500 %	Taylor Morrison Communities Via Taylor Morrison Holdings USD Notes 13/21	USD	23,510.0	%	100.750	23,686,325.00	1.39
US87264AAJ43	6.5000 %	T-Mobile USA USD Notes 13/24	USD	49,701.0	%	103.750	51,564,787.50	3.03
US87264AAM71	6.0000 %	T-Mobile USA USD Notes 14/23	USD	3,072.0	%	103.110	3,167,539.20	0.19
US914906AP73	6.7500 %	Univision Communications USD Notes 12/22	USD	12,072.0	%	102.500	12,373,800.00	0.73
US914906AR30	5.1250 %	Univision Communications USD Notes 13/23	USD	26,050.0	%	96.000	25,008,000.00	1.47
Other securities and money-market instruments							**0.00**	**0.00**
Bonds							**0.00**	**0.00**
USA							**0.00**	**0.00**
US87299ATP92	6.5000 %	T-Mobile USD Notes 13/24*	USD	3,000.0	%	0.000	0.00	0.00
US87299ATB07	6.0000 %	T-Mobile USD Notes 14/23*	USD	3,072.0	%	0.000	0.00	0.00
Investments in securities and money-market instruments							**1,640,921,961.96**	**96.37**
Deposits at financial institutions							**30,373,771.10**	**1.78**
Sight deposits							**30,373,771.10**	**1.78**
	State Street Bank GmbH, Luxembourg Branch		USD				30,373,771.10	1.78
Investments in deposits at financial institutions							**30,373,771.10**	**1.78**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**8,580,715.85**	**0.51**
Forward Foreign Exchange Transactions				**8,580,715.85**	**0.51**
Sold AUD / Bought USD - 15 Nov 2018	AUD	-2,452,781.00		9,489.16	0.00
Sold AUD / Bought USD - 02 Oct 2018	AUD	-1,000,733.99		4,002.69	0.00
Sold CHF / Bought USD - 15 Nov 2018	CHF	-136.74		-1.75	0.00
Sold CNH / Bought USD - 15 Nov 2018	CNH	-80,896.46		48.01	0.00
Sold CZK / Bought USD - 15 Nov 2018	CZK	-133,957.70		-63.59	0.00
Sold EUR / Bought USD - 15 Nov 2018	EUR	-78,106,468.96		-225,928.53	-0.01
Sold GBP / Bought USD - 15 Nov 2018	GBP	-1,542,050.75		-16,939.67	0.00
Sold USD / Bought AUD - 15 Nov 2018	USD	-37,833,232.17		-394,145.28	-0.02
Sold USD / Bought CZK - 15 Nov 2018	USD	-192,847.78		1,038.91	0.00
Sold USD / Bought EUR - 15 Nov 2018	USD	-905,269,516.96		8,779,610.65	0.52
Sold USD / Bought CHF - 15 Nov 2018	USD	-24,079.55		74.52	0.00
Sold USD / Bought GBP - 15 Nov 2018	USD	-17,957,318.77		368,734.83	0.02
Sold USD / Bought SGD - 15 Nov 2018	USD	-55,966,443.43		68,129.16	0.00
Sold USD / Bought CNH - 15 Nov 2018	USD	-152,846.79		-795.17	0.00
Sold SGD / Bought USD - 15 Nov 2018	SGD	-5,199,103.07		-12,538.09	0.00
Investments in derivatives				**8,580,715.85**	**0.51**
Net current assets/liabilities	**USD**			**22,817,499.13**	**1.34**
Net assets of the Fund	**USD**			**1,702,693,948.04**	**100.00**

*Security valued at fair market value as determined in good faith pursuant to procedures established by the Directors.

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A2D GDX/ISIN: LU1516272264	9.71	10.03	--
- Class PT (H2-CHF) (accumulating)	WKN: A2D QA1/ISIN: LU1597343661	1,003.46	1,005.64	--
- Class AM (H2-RMB) (distributing)	WKN: A2D PXU/ISIN: LU1597245817	9.65	9.97	--
- Class AT (H2-CZK) (accumulating)	WKN: A2D T6R/ISIN: LU1641600926	2,991.29	2,996.37	--
- Class A (H2-EUR) (distributing)	WKN: A14 ZMT/ISIN: LU1282651808	100.01	104.37	104.72
- Class AM (H2-EUR) (distributing)	WKN: A2A BD8/ISIN: LU1328247892	9.89	10.17	10.29
- Class AQ (H2-EUR) (distributing)	WKN: A2D S0C/ISIN: LU1627340166	97.93	100.30	--
- Class AT (H2-EUR) (accumulating)	WKN: A2A EDG/ISIN: LU1363153823	106.67	107.04	104.96
- Class CT (H2-EUR) (accumulating)	WKN: A2A PBM/ISIN: LU1459823750	101.69	102.26	100.36
- Class IT (H2-EUR) (accumulating)	WKN: A2D MMP/ISIN: LU1574760846	1,021.32	1,019.54	--
- Class P (H2-EUR) (distributing)	WKN: A14 ZMS/ISIN: LU1282651717	997.19	1,016.08	--
- Class P2 (H2-EUR) (distributing)	WKN: A14 1XZ/ISIN: LU1304665596	982.19	1,026.58	1,049.70
- Class R (H2-EUR) (distributing)	WKN: A2A FQE/ISIN: LU1377965386	100.35	104.70	104.64
- Class RT (H2-EUR) (accumulating)	WKN: A2A FQF/ISIN: LU1377965469	107.56	107.31	104.64
- Class WT (H2-EUR) (accumulating)	WKN: A2D QJF/ISIN: LU1602090547	1,013.64	1,008.89	--
- Class AM (H2-GBP) (distributing)	WKN: A2D GDW/ISIN: LU1516272181	9.74	10.02	--
- Class P (H2-GBP) (distributing)	WKN: A2D LJ4/ISIN: LU1560902980	1,006.39	1,018.41	--
- Class AM (HKD) (distributing)	WKN: A2A NTB/ISIN: LU1449865044	9.81	10.03	10.02
- Class AM (SGD) (distributing)	WKN: A2D LJ7/ISIN: LU1560903285	9.52	9.68	--
- Class AM (H2-SGD) (distributing)	WKN: A2A NW9/ISIN: LU1451583386	9.62	9.89	10.02
- Class A (USD) (distributing)	WKN: A2A TZ8/ISIN: LU1508476642	10.24	10.41	--
- Class AM (USD) (distributing)	WKN: A14 330/ISIN: LU1322973634	10.04	10.28	10.34
- Class AQ (USD) (distributing)	WKN: A2D S0D/ISIN: LU1627375626	9.88	10.07	--
- Class AT (USD) (accumulating)	WKN: A2A EDF/ISIN: LU1363153740	11.20	10.97	10.56
- Class IM (USD) (distributing)	WKN: A2H 7QP/ISIN: LU1720048146	989.47	--	--
- Class IT (USD) (accumulating)	WKN: A14 ZMR/ISIN: LU1282651634	1,138.68	1,108.09	1,059.92
- Class P (USD) (distributing)	WKN: A14 331/ISIN: LU1322973550	1,052.49	1,075.24	1,073.64
- Class P2 (USD) (distributing)	WKN: A2A T5Z/ISIN: LU1511523414	1,032.12	1,048.82	--
- Class PM (USD) (distributing)	WKN: A2A DN1/ISIN: LU1349983426	1,039.71	1,056.64	1,055.13
- Class PT (USD) (accumulating)	WKN: A2A GF0/ISIN: LU1389837904	1,036.87	1,009.51	--
- Class PT2 (USD) (accumulating)	WKN: A2A RB9/ISIN: LU1487227495	1,082.07	1,051.10	1,003.66
- Class R (USD) (distributing)	WKN: A2D XTA/ISIN: LU1685826841	10.25	--	--
- Class W (USD) (distributing)	WKN: A14 ZMU/ISIN: LU1282652012	1,024.37	1,047.04	1,057.58
- Class WT (USD) (accumulating)	WKN: A2A NCF/ISIN: LU1442232507	1,092.66	1,060.97	1,012.63
Shares in circulation		115,896,574	62,482,119	1,308,621
- Class AM (H2-AUD) (distributing)	WKN: A2D GDX/ISIN: LU1516272264	5,143,406	2,076,173	--
- Class PT (H2-CHF) (accumulating)	WKN: A2D QA1/ISIN: LU1597343661	23	11	--
- Class AM (H2-RMB) (distributing)	WKN: A2D PXU/ISIN: LU1597245817	101,812	7,717	--
- Class AT (H2-CZK) (accumulating)	WKN: A2D T6R/ISIN: LU1641600926	1,407	234	--
- Class A (H2-EUR) (distributing)	WKN: A14 ZMT/ISIN: LU1282651808	822,816	1,228,907	853,883
- Class AM (H2-EUR) (distributing)	WKN: A2A BD8/ISIN: LU1328247892	1,077,307	1,612,336	1,020
- Class AQ (H2-EUR) (distributing)	WKN: A2D S0C/ISIN: LU1627340166	102	100	--

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The Subfund in figures

		30/09/2018	30/09/2017	30/09/2016
- Class AT (H2-EUR) (accumulating)	WKN: A2A EDG/ISIN: LU1363153823	694,247	377,158	3,842
- Class CT (H2-EUR) (accumulating)	WKN: A2A PBM/ISIN: LU1459823750	21,178	20,744	100
- Class IT (H2-EUR) (accumulating)	WKN: A2D MMP/ISIN: LU1574760846	16,490	24,812	--
- Class P (H2-EUR) (distributing)	WKN: A14 ZMS/ISIN: LU1282651717	11,623	9,083	--
- Class P2 (H2-EUR) (distributing)	WKN: A14 1XZ/ISIN: LU1304665596	346,646	374,742	188,027
- Class R (H2-EUR) (distributing)	WKN: A2A FQE/ISIN: LU1377965386	389,946	244,288	34,582
- Class RT (H2-EUR) (accumulating)	WKN: A2A FQF/ISIN: LU1377965469	173,271	273,062	105,870
- Class WT (H2-EUR) (accumulating)	WKN: A2D QJF/ISIN: LU1602090547	121,389	38,133	--
- Class AM (H2-GBP) (distributing)	WKN: A2D GDW/ISIN: LU1516272181	855,028	728,133	--
- Class P (H2-GBP) (distributing)	WKN: A2D LJ4/ISIN: LU1560902980	4,268	9	--
- Class AM (HKD) (distributing)	WKN: A2A NTB/ISIN: LU1449865044	58,637,840	19,643,282	6,667
- Class AM (SGD) (distributing)	WKN: A2D LJ7/ISIN: LU1560903285	368,355	439,238	--
- Class AM (H2-SGD) (distributing)	WKN: A2A NW9/ISIN: LU1451583386	7,533,841	8,802,241	1,515
- Class A (USD) (distributing)	WKN: A2A TZ8/ISIN: LU1508476642	1,985,533	770,418	--
- Class AM (USD) (distributing)	WKN: A14 330/ISIN: LU1322973634	20,255,097	14,947,483	16,463
- Class AQ (USD) (distributing)	WKN: A2D S0D/ISIN: LU1627375626	35,677	114	--
- Class AT (USD) (accumulating)	WKN: A2A EDF/ISIN: LU1363153740	14,105,700	10,606,832	21,634
- Class IM (USD) (distributing)	WKN: A2H 7QP/ISIN: LU1720048146	41,471	--	--
- Class IT (USD) (accumulating)	WKN: A14 ZMR/ISIN: LU1282651634	79,492	100,592	10,228
- Class P (USD) (distributing)	WKN: A14 331/ISIN: LU1322973550	36,435	35,060	4,226
- Class P2 (USD) (distributing)	WKN: A2A T5Z/ISIN: LU1511523414	17,818	61,503	--
- Class PM (USD) (distributing)	WKN: A2A DN1/ISIN: LU1349983426	7,243	25,934	1
- Class PT (USD) (accumulating)	WKN: A2A GF0/ISIN: LU1389837904	3,745	1	--
- Class PT2 (USD) (accumulating)	WKN: A2A RB9/ISIN: LU1487227495	13,433	17,522	6,722
- Class R (USD) (distributing)	WKN: A2D XTA/ISIN: LU1685826841	2,939,541	--	--
- Class W (USD) (distributing)	WKN: A14 ZMU/ISIN: LU1282652012	157	220	48,840
- Class WT (USD) (accumulating)	WKN: A2A NCF/ISIN: LU1442232507	54,235	16,037	5,000
Subfund assets in millions of USD		1,702.7	1,498.4	416.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	86.99
Luxembourg	2.33
Canada	2.31
United Kingdom	2.13
Other countries	2.61
Other net assets	3.63
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018 USD	2016/2017 USD
Interest on		
- bonds	88,344,314.39	48,062,742.99
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	123,961.32	37,583.52
- negative interest rate	0.00	-165.88
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**88,468,275.71**	**48,100,160.63**
Interest paid on		
- bank liabilities	0.00	0.00
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-700,430.34	-458,964.53
Performance fee	0.00	0.00
All-in-fee	-13,158,082.09	-7,231,050.38
Other expenses	-24,202.91	0.00
Total expenses	**-13,882,715.34**	**-7,690,014.91**
Equalisation on net income/loss	0.00	21,312,675.48
Net income/loss	**74,585,560.37**	**61,722,821.20**
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-661,615.59	87,964.52
- forward foreign exchange transactions	-42,372,952.19	35,802,956.21
- options transactions	0.00	0.00
- securities transactions	-19,560,315.41	-4,841,940.45
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	0.00	-11,157,939.01
Net realised gain/loss	**11,990,677.18**	**81,613,862.47**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-5,263.97	-31.18
- forward foreign exchange transactions	7,641,733.31	1,364,420.96
- options transactions	0.00	0.00
- securities transactions	-15,889,258.31	4,401,521.39
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**3,737,888.21**	**87,379,773.64**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 USD	30/09/2017 USD
Securities and money-market instruments		
(Cost price USD 1,648,337,015.01)	1,640,921,961.96	1,399,292,269.47
Time deposits	0.00	0.00
Cash at banks	30,373,771.10	99,920,335.11
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	26,802,641.45	22,441,133.41
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	6,180,010.37	6,014,258.03
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	9,231,127.93	1,039,276.70
Total Assets	1,713,509,512.81	1,528,707,272.72
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-794,059.08	-1,253,570.23
- securities transactions	-8,161,894.63	-27,731,250.00
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-1,209,198.98	-1,172,556.44
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-650,412.08	-100,294.16
Total Liabilities	-10,815,564.77	-30,257,670.83
Net assets of the Subfund	**1,702,693,948.04**	**1,498,449,601.89**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	1,498,449,601.89	416,898,849.79
Subscriptions	1,268,203,687.80	1,454,555,045.40
Redemptions	-1,015,270,189.22	-429,466,399.27
Distribution	-52,427,040.64	-20,762,931.20
Equalization	0.00	-10,154,736.47
Result of operations	3,737,888.21	87,379,773.64
Net assets of the Subfund at the end of the reporting period	**1,702,693,948.04**	**1,498,449,601.89**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
Number of shares		
- at the beginning of the reporting period	62,482,119	1,308,621
- issued	99,391,994	70,367,183
- redeemed	-45,977,539	-9,193,685
- at the end of the reporting period	**115,896,574**	**62,482,119**

Allianz US Small Cap Equity

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**5,102,260.90**	**98.19**
Equities						**5,069,622.10**	**97.56**
Canada						**133,773.15**	**2.58**
US38500T1016	Gran Tierra Energy	Shs	14,155	USD	3.730	52,798.15	1.02
US5880561015	Mercer International	Shs	1,990	USD	16.900	33,631.00	0.65
US76117W1099	Resolute Forest Products	Shs	3,520	USD	13.450	47,344.00	0.91
United Kingdom						**51,597.00**	**0.99**
GB00BYMT0J19	LivaNova	Shs	420	USD	122.850	51,597.00	0.99
USA						**4,884,251.95**	**93.99**
US0234361089	Amedisys	Shs	595	USD	122.220	72,720.90	1.40
US02553E1064	American Eagle Outfitters	Shs	2,510	USD	24.680	61,946.80	1.19
US0256762065	American Equity Investment Life Holding	Shs	1,840	USD	35.300	64,952.00	1.25
US03783C1009	Appfolio -A-	Shs	1,385	USD	79.500	110,107.50	2.12
US0453271035	Aspen Technology	Shs	750	USD	113.130	84,847.50	1.63
US05350V1061	Avanos Medical	Shs	1,335	USD	68.650	91,647.75	1.76
US05969A1051	Bancorp	Shs	3,490	USD	9.600	33,504.00	0.64
US0909311062	BioSpecifics Technologies	Shs	750	USD	58.470	43,852.50	0.84
US0994061002	Boot Barn Holdings	Shs	2,305	USD	28.050	64,655.25	1.24
US1005571070	Boston Beer -A-	Shs	225	USD	297.200	66,870.00	1.29
US1488061029	Catalent	Shs	1,940	USD	45.300	87,882.00	1.69
US1492051065	Cato -A-	Shs	2,305	USD	21.560	49,695.80	0.96
US15201P1093	CenterState Bank	Shs	1,775	USD	28.000	49,700.00	0.96
US1535271068	Central Garden & Pet	Shs	1,460	USD	36.450	53,217.00	1.02
US1598641074	Charles River Laboratories International	Shs	680	USD	133.740	90,943.20	1.75
US18270P1093	Clarus	Shs	4,015	USD	10.900	43,763.50	0.84
US1985161066	Columbia Sportswear	Shs	820	USD	92.720	76,030.40	1.46
US2435371073	Deckers Outdoor	Shs	625	USD	116.370	72,731.25	1.40
US24665A1034	Delek US Holdings	Shs	1,465	USD	42.360	62,057.40	1.19
US29089Q1058	Emergent BioSolutions	Shs	1,410	USD	65.710	92,651.10	1.78
US29261A1007	Encompass Health	Shs	1,080	USD	76.940	83,095.20	1.60
US29286C1071	Engility Holdings	Shs	1,290	USD	35.370	45,627.30	0.88
US29357K1034	Enova International	Shs	835	USD	28.850	24,089.75	0.46
US2937121059	Enterprise Financial Services	Shs	615	USD	52.850	32,502.75	0.63
US29786A1060	Etsy	Shs	1,830	USD	52.010	95,178.30	1.83
US30161Q1040	Exelixis	Shs	760	USD	17.630	13,398.80	0.26
US30224P2002	Extended Stay America	Shs	1,370	USD	20.300	27,811.00	0.54
US31431B1098	FedNat Holding	Shs	1,050	USD	25.120	26,376.00	0.51
US32008D1063	First Data -A-	Shs	2,825	USD	24.180	68,308.50	1.31
US32020R1095	First Financial Bankshares	Shs	1,155	USD	58.500	67,567.50	1.30
US3208171096	First Merchants	Shs	1,315	USD	45.030	59,214.45	1.14
US3029411093	FTI Consulting	Shs	935	USD	72.390	67,684.65	1.30
US37244C1018	Genomic Health	Shs	1,675	USD	69.400	116,245.00	2.24
US3795772082	Globus Medical -A-	Shs	1,020	USD	56.240	57,364.80	1.10
US3976241071	Greif -A-	Shs	880	USD	54.370	47,845.60	0.92
US4050241003	Haemonetics	Shs	400	USD	113.150	45,260.00	0.87
US4228191023	Heidrick & Struggles International	Shs	1,675	USD	33.800	56,615.00	1.09
US4314751029	Hill-Rom Holdings	Shs	240	USD	93.430	22,423.20	0.43
US4485791028	Hyatt Hotels -A-	Shs	985	USD	80.850	79,637.25	1.53
US45826H1095	Integer Holdings	Shs	1,060	USD	83.000	87,980.00	1.69
US4791671088	Johnson Outdoors -A-	Shs	820	USD	93.940	77,030.80	1.48
US4884011002	Kemper	Shs	965	USD	79.600	76,814.00	1.49
US5006432000	Korn via Ferry International	Shs	1,360	USD	48.850	66,436.00	1.28
US56117J1007	Malibu Boats -A-	Shs	1,260	USD	54.710	68,934.60	1.33
US5645631046	Mantech International -A-	Shs	1,215	USD	62.930	76,459.95	1.47
US5747951003	Masimo	Shs	820	USD	123.250	101,065.00	1.95
US55276F1075	MCBC Holdings	Shs	2,195	USD	36.410	79,919.95	1.54

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in USD	% of Subfund assets
US58506Q1094	Medpace Holdings	Shs	1,315	USD	59.250	77,913.75	1.50
US6245801062	Movado Group	Shs	1,675	USD	41.550	69,596.25	1.34
US5534981064	MSA Safety	Shs	855	USD	105.380	90,099.90	1.73
US6337071046	National Bank Holdings -A-	Shs	1,565	USD	37.310	58,390.15	1.12
US6389041020	Navigators Group	Shs	990	USD	69.150	68,458.50	1.32
US7006661000	Park Ohio Holdings	Shs	1,280	USD	38.050	48,704.00	0.94
US69318G1067	PBF Energy -A-	Shs	1,695	USD	50.600	85,767.00	1.65
US71742Q1067	Phibro Animal Health -A-	Shs	1,750	USD	42.450	74,287.50	1.43
US7365088472	Portland General Electric	Shs	1,565	USD	44.920	70,299.80	1.35
US69354M1080	PRA Health Sciences	Shs	955	USD	109.510	104,582.05	2.01
US7433121008	Progress Software	Shs	1,785	USD	42.550	75,951.75	1.47
US69366J2006	PTC Therapeutics	Shs	1,255	USD	47.060	59,060.30	1.14
US7493971052	R1 RCM	Shs	6,695	USD	9.680	64,807.60	1.25
US74975N1054	RTI Surgical	Shs	7,605	USD	4.650	35,363.25	0.68
US7818463082	Rush Enterprises -B-	Shs	930	USD	40.600	37,758.00	0.73
US78709Y1055	Saia	Shs	520	USD	76.500	39,780.00	0.77
US82836G1022	SilverBow Resources	Shs	955	USD	27.060	25,842.30	0.50
US78463M1071	SPS Commerce	Shs	680	USD	98.420	66,925.60	1.29
US86183P1021	Stoneridge	Shs	1,470	USD	30.000	44,100.00	0.85
US8688731004	Surmodics	Shs	1,070	USD	73.850	79,019.50	1.52
US87162H1032	Syntel	Shs	1,870	USD	40.970	76,613.90	1.47
US87403A1079	Tailored Brands	Shs	1,565	USD	25.700	40,220.50	0.77
US8722751026	TCF Financial	Shs	2,850	USD	23.770	67,744.50	1.30
US88162G1031	Tetra Tech	Shs	1,315	USD	67.700	89,025.50	1.71
US8918261095	Tower International	Shs	1,940	USD	30.700	59,558.00	1.15
US90041L1052	Turning Point Brands	Shs	995	USD	41.370	41,163.15	0.79
US91388P1057	Universal Logistics Holdings	Shs	1,155	USD	36.600	42,273.00	0.82
US9029251066	USA Truck	Shs	790	USD	20.430	16,139.70	0.31
US92343X1000	Verint Systems	Shs	1,255	USD	49.700	62,373.50	1.20
US9699041011	Williams-Sonoma	Shs	1,035	USD	65.480	67,771.80	1.30
REITs (Real Estate Investment Trusts)						**32,638.80**	**0.63**
USA						**32,638.80**	**0.63**
US04013V1089	Ares Commercial Real Estate Investment Trust	Shs	2,360	USD	13.830	32,638.80	0.63
Investments in securities and money-market instruments						**5,102,260.90**	**98.19**
Deposits at financial institutions						**102,178.88**	**1.97**
Sight deposits						**102,178.88**	**1.97**
	State Street Bank GmbH, Luxembourg Branch	USD				102,178.88	1.97
Investments in deposits at financial institutions						**102,178.88**	**1.97**
Net current assets/liabilities		**USD**				**-8,469.69**	**-0.16**
Net assets of the Subfund		**USD**				**5,195,970.09**	**100.00**

The Subfund in figures

		30/09/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class A (USD) (distributing)	WKN: A11 2KL/ISIN: LU1061710098	12.90	11.52	--
- Class AT (USD) (accumulating)	WKN: A11 2KN/ISIN: LU1061710254	12.43	11.10	8.91
- Class IT (USD) (accumulating)	WKN: A11 2KU/ISIN: LU1061710841	1,288.57	1,139.16	905.31
- Class IT2 (USD) (distributing)	WKN: A2D GDT/ISIN: LU1516271969	1,314.54	1,162.15	--
Shares in circulation		121,923	76,890	47,422
- Class A (USD) (distributing)	WKN: A11 2KL/ISIN: LU1061710098	2,054	157	--
- Class AT (USD) (accumulating)	WKN: A11 2KN/ISIN: LU1061710254	116,989	72,972	43,635
- Class IT (USD) (accumulating)	WKN: A11 2KU/ISIN: LU1061710841	2,696	3,415	3,776
- Class IT2 (USD) (distributing)	WKN: A2D GDT/ISIN: LU1516271969	184	346	--
Subfund assets in millions of USD		5.2	5.1	3.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	94.62
Canada	2.58
Other countries	0.99
Other net assets	1.81
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018 USD	2016/2017 USD
Interest on		
- bonds	0.00	0.00
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	109.39	0.00
- negative interest rate	0.00	0.00
Dividend income	38,845.35	44,874.33
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**38,954.74**	**44,874.33**
Interest paid on		
- bank liabilities	0.00	0.00
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-863.41	-998.31
Performance fee	0.00	0.00
All-in-fee	-61,637.74	-63,467.14
Other expenses	0.00	0.00
Total expenses	**-62,501.15**	**-64,465.45**
Equalisation on net income/loss	0.00	4,184.06
Net income/loss	**-23,546.41**	**-15,407.06**
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	0.00	7.83
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	437,213.25	623,379.52
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	0.00	-84,934.86
Net realised gain/loss	**413,666.84**	**523,045.43**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	177,545.13	476,806.17
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**591,211.97**	**999,851.60**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 USD	30/09/2017 USD
Securities and money-market instruments		
(Cost price USD 4,249,301.16)	5,102,260.90	4,985,107.50
Time deposits	0.00	0.00
Cash at banks	102,178.88	226,371.25
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	2,260.25	2,898.47
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	112.93	45,684.00
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	5,206,812.96	5,260,061.22
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-4,740.24	0.00
- securities transactions	0.00	-151,098.40
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-6,102.63	-4,726.85
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-10,842.87	-155,825.25
Net assets of the Subfund	**5,195,970.09**	**5,104,235.97**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	5,104,235.97	3,810,980.97
Subscriptions	2,434,160.45	4,235,988.75
Redemptions	-2,933,637.73	-4,023,336.15
Distribution	-0.57	0.00
Equalization	0.00	80,750.80
Result of operations	591,211.97	999,851.60
Net assets of the Subfund at the end of the reporting period	**5,195,970.09**	**5,104,235.97**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
Number of shares		
- at the beginning of the reporting period	76,890	47,422
- issued	191,723	292,366
- redeemed	-146,690	-262,898
- at the end of the reporting period	**121,923**	**76,890**

Allianz Volatility Strategy Fund

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**1,254,856,779.51**	**98.36**
Bonds							**1,254,856,779.51**	**98.36**
Australia							**27,308,608.39**	**2.13**
XS0928456218	1.1250 %	Australia & New Zealand Banking Group EUR MTN 13/20	EUR	4,300.0	%	102.163	4,393,023.62	0.34
XS1015892182	1.3750 %	Commonwealth Bank of Australia EUR MTN 14/19	EUR	15,500.0	%	100.545	15,584,454.85	1.22
XS1357027496	0.3750 %	Commonwealth Bank of Australia EUR MTN 16/21	EUR	3,200.0	%	101.020	3,232,637.12	0.25
XS0918557124	1.3750 %	Westpac Banking EUR MTN 13/20	EUR	4,000.0	%	102.462	4,098,492.80	0.32
Austria							**14,901,077.65**	**1.16**
AT0000A12B06	1.1500 %	Austria Government EUR Bonds 13/18	EUR	5,000.0	%	100.088	5,004,375.00	0.39
XS0830444039	1.8750 %	BAWAG PSK Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse EUR Notes 12/19	EUR	4,000.0	%	102.108	4,084,336.40	0.32
AT000B049226	2.6250 %	UniCredit Bank EUR MTN 12/19	EUR	500.0	%	101.705	508,526.65	0.04
AT000B049408	1.8750 %	UniCredit Bank EUR MTN 13/20	EUR	1,600.0	%	104.221	1,667,543.68	0.13
AT000B049531	0.5000 %	UniCredit Bank EUR MTN 14/20	EUR	3,600.0	%	101.008	3,636,295.92	0.28
Belgium							**48,365,868.93**	**3.79**
BE0002459346	1.2500 %	Belfius Bank EUR MTN 14/19	EUR	16,100.0	%	100.541	16,187,113.88	1.27
BE0000327362	3.0000 %	Belgium Government EUR Bonds 12/19 S.67	EUR	13,600.0	%	103.524	14,079,264.00	1.10
BE0002456318	1.1250 %	ING Belgium EUR Notes 13/18	EUR	500.0	%	100.285	501,422.80	0.04
BE0002462373	1.0000 %	KBC Bank EUR MTN 14/19	EUR	17,500.0	%	100.560	17,598,068.25	1.38
Canada							**81,024,392.76**	**6.36**
XS1064774778	1.0000 %	Bank of Montreal EUR Notes 14/19	EUR	500.0	%	100.811	504,053.45	0.04
XS1270460691	0.3750 %	Bank of Montreal EUR Notes 15/20	EUR	1,600.0	%	101.045	1,616,723.04	0.13
XS1172094747	0.2500 %	Bank of Montreal EUR Notes 15/20	EUR	17,000.0	%	100.658	17,111,820.90	1.34
XS1344742892	0.1000 %	Bank of Montreal EUR Notes 16/19	EUR	1,000.0	%	100.129	1,001,291.40	0.08
XS1051305974	1.0000 %	Bank of Nova Scotia EUR MTN 14/19	EUR	500.0	%	100.684	503,418.75	0.04
XS1264790939	0.5000 %	Bank of Nova Scotia EUR MTN 15/20	EUR	1,600.0	%	101.216	1,619,456.32	0.13
XS1346816322	0.1000 %	Bank of Nova Scotia EUR Notes 16/19	EUR	2,600.0	%	100.143	2,603,713.32	0.20
XS1324916151	0.3750 %	Caisse Centrale Desjardins EUR MTN 15/20	EUR	2,000.0	%	101.012	2,020,238.80	0.16
XS1041750404	1.1250 %	Caisse Centrale Desjardins EUR Notes 14/19	EUR	2,000.0	%	100.642	2,012,838.60	0.16
XS1125546454	0.3750 %	Caisse Centrale Desjardins EUR Notes 14/19	EUR	9,000.0	%	100.678	9,060,985.80	0.71
XS1175865028	0.2500 %	Canadian Imperial Bank of Commerce EUR MTN 15/20	EUR	3,000.0	%	100.669	3,020,080.80	0.24
XS1121257445	0.3750 %	Canadian Imperial Bank of Commerce EUR Notes 14/19	EUR	2,000.0	%	100.712	2,014,230.20	0.16
XS1332474912	0.1000 %	Canadian Imperial Bank of Commerce EUR Notes 15/18	EUR	6,400.0	%	100.098	6,406,266.24	0.50
XS1078753958	0.7500 %	Royal Bank of Canada EUR MTN 14/19	EUR	5,000.0	%	100.783	5,039,162.50	0.39
XS1287843905	0.5000 %	Royal Bank of Canada EUR MTN 15/20	EUR	4,800.0	%	101.322	4,863,456.00	0.38
XS0986254455	1.2500 %	Royal Bank of Canada EUR Notes 13/18	EUR	1,000.0	%	100.128	1,001,282.10	0.08
XS1342818470	0.3750 %	Toronto-Dominion Bank EUR MTN 16/21	EUR	5,000.0	%	101.038	5,051,888.50	0.40
XS1091094448	0.6250 %	Toronto-Dominion Bank EUR Notes 14/19	EUR	2,000.0	%	100.779	2,015,585.80	0.16
XS1245943755	0.5000 %	Toronto-Dominion Bank EUR Notes 15/20	EUR	13,400.0	%	101.178	13,557,900.24	1.06
Denmark							**11,443,910.35**	**0.90**
XS0469000144	4.1250 %	Danske Bank EUR MTN 09/19	EUR	8,390.0	%	105.116	8,819,260.93	0.69
XS1287931601	0.3750 %	Danske Bank EUR Notes 15/20	EUR	1,600.0	%	101.056	1,616,894.72	0.13
XS1197037515	0.2500 %	Danske Bank EUR Notes 15/20	EUR	1,000.0	%	100.775	1,007,754.70	0.08
Finland							**37,116,349.10**	**2.91**
XS1056447797	1.0000 %	Aktia Bank EUR MTN 14/19	EUR	500.0	%	100.744	503,721.80	0.04
XS0640463062	3.8750 %	Danske Kiinnitysluottopankki EUR Notes 11/21	EUR	15,000.0	%	110.625	16,593,711.00	1.30
XS1014673849	1.2500 %	Nordea Bank Finland EUR MTN 14/19	EUR	16,511.0	%	100.469	16,588,459.71	1.30
XS0778465228	2.2500 %	Nordea Bank Finland EUR Notes 12/19	EUR	500.0	%	101.540	507,700.00	0.04
XS1076088001	0.7500 %	OP Mortgage Bank EUR MTN 14/19	EUR	2,900.0	%	100.785	2,922,756.59	0.23
France							**249,611,692.12**	**19.57**

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
FR0011757434	1.0000 %	BNP Paribas Home Loan SFH EUR MTN 14/19	EUR	3,500.0	%	100.543	3,519,008.50	0.28
FR0011362151	1.7500 %	BPCE EUR Notes 12/19	EUR	2,600.0	%	102.446	2,663,601.46	0.21
FR0011169861	3.5000 %	BPCE SFH EUR MTN 11/19	EUR	500.0	%	101.522	507,610.40	0.04
FR0011711845	1.5000 %	BPCE SFH EUR MTN 14/20	EUR	1,600.0	%	102.428	1,638,848.64	0.13
FR0010744904	5.0000 %	Caisse de Refinancement de l'Habitat SA EUR MTN 09/19	EUR	13,500.0	%	102.777	13,874,944.95	1.09
FR0011576479	0.0000 %	Caisse des Depots et Consignations EUR FLR-MTN 13/18	EUR	5,000.0	%	100.000	5,000,000.00	0.39
FR0010428185	4.2500 %	Caisse Française de Financement Local EUR MTN 07/19	EUR	21,415.0	%	101.642	21,766,623.59	1.71
FR0012159507	0.3750 %	Caisse Française de Financement Local EUR MTN 14/19	EUR	15,000.0	%	100.716	15,107,343.00	1.18
FR0010857672	3.7500 %	Caisse Refinancement de l'Habitat EUR MTN 10/20	EUR	1,600.0	%	105.641	1,690,259.84	0.13
FR0010814319	3.7500 %	CIF Euromortgage EUR MTN 09/19	EUR	6,600.0	%	104.291	6,883,209.30	0.54
FR0010464321	4.3750 %	Compagnie de Financement Foncier EUR MTN 07/19	EUR	4,000.0	%	102.662	4,106,478.40	0.32
FR0011780832	1.1250 %	Compagnie de Financement Foncier EUR MTN 14/19	EUR	500.0	%	100.667	503,336.20	0.04
FR0011725407	1.1250 %	Crédit Mutuel - CIC Home Loan EUR MTN 14/19	EUR	6,000.0	%	100.524	6,031,410.60	0.47
XS0986147709	1.6250 %	Dexia Credit Local EUR MTN 13/18	EUR	4,000.0	%	100.162	4,006,493.20	0.31
XS1423725172	0.0400 %	Dexia Credit Local EUR MTN 16/19	EUR	13,000.0	%	100.431	13,055,998.80	1.02
FR0011708080	1.0000 %	France Government EUR Bonds 14/19	EUR	25,000.0	%	101.026	25,256,500.00	1.98
FR0011993179	0.5000 %	France Government EUR Bonds 14/19	EUR	3,900.0	%	101.212	3,947,268.00	0.31
FR0012968337	0.2500 %	France Government EUR Bonds 15/20	EUR	3,900.0	%	101.417	3,955,263.00	0.31
FR0013101466	0.0000 %	France Government EUR Zero-Coupon Bonds 25.02.2019	EUR	28,900.0	%	100.247	28,971,383.00	2.27
FR0013232485	0.0000 %	France Government EUR Zero-Coupon Bonds 25.02.2020	EUR	23,900.0	%	100.711	24,069,929.00	1.89
FR0012557957	0.0000 %	France Government EUR Zero-Coupon Bonds 25.05.2020	EUR	3,900.0	%	100.800	3,931,200.00	0.31
FR0011600923	1.8750 %	HSBC SFH France EUR MTN 13/20	EUR	1,600.0	%	104.394	1,670,308.80	0.13
XS1310192114	0.0500 %	SNCF Reseau EUR MTN 15/18	EUR	15,000.0	%	100.005	15,000,750.00	1.18
FR0010742908	5.0000 %	Société Générale EUR MTN 09/19	EUR	6,000.0	%	102.595	6,155,703.60	0.48
FR0011215516	2.8750 %	Société Générale EUR MTN 12/19	EUR	1,000.0	%	101.460	1,014,598.70	0.08
FR0012562999	0.1250 %	Société Générale EUR MTN 15/20	EUR	9,900.0	%	100.650	9,964,336.14	0.78
FR0011212232	3.0000 %	UNEDIC ASSEO EUR MTN 12/19	EUR	15,000.0	%	101.930	15,289,491.00	1.20
FR0123031686	0.0400 %	UNEDIC ASSEO EUR MTN 15/19	EUR	10,000.0	%	100.298	10,029,794.00	0.79
Germany							**441,573,115.23**	**34.61**
DE000AAR0173	1.1250 %	Aareal Bank EUR MTN 14/19	EUR	500.0	%	100.478	502,388.80	0.04
DE000BLB03X4	1.0000 %	Bayerische Landesbank EUR Notes 13/19	EUR	10,000.0	%	101.066	10,106,550.00	0.79
DE000BHY0BD2	0.0000 %	Berlin Hyp EUR Zero-Coupon MTN 15.03.2019	EUR	1,000.0	%	100.175	1,001,751.90	0.08
DE000A1X2301	1.5000 %	Bund Länder Anleihe EUR Notes 13/20	EUR	1,000.0	%	103.511	1,035,107.60	0.08
DE0001141703	0.2500 %	Bundesrepublik Deutschland EUR Bonds 14/19 S.170	EUR	5,000.0	%	100.884	5,044,200.00	0.40
DE0001104693	0.0000 %	Bundesschatzanweisungen EUR Zero-Coupon Bonds 13.09.2019	EUR	49,800.0	%	100.593	50,095,314.00	3.93
DE0001104701	0.0000 %	Bundesschatzanweisungen EUR Zero-Coupon Bonds 13.12.2019	EUR	20,000.0	%	100.714	20,142,800.00	1.58
DE0001104685	0.0000 %	Bundesschatzanweisungen EUR Zero-Coupon Bonds 14.06.2019	EUR	45,900.0	%	100.442	46,102,878.00	3.61
DE0001104669	0.0000 %	Bundesschatzanweisungen EUR Zero-Coupon Bonds 14.12.2018	EUR	800.0	%	100.121	800,968.00	0.06
DE0001104677	0.0000 %	Bundesschatzanweisungen EUR Zero-Coupon Bonds 15.03.2019	EUR	46,300.0	%	100.292	46,435,196.00	3.64
DE000CZ40KA3	1.0000 %	Commerzbank EUR MTN 14/19	EUR	500.0	%	100.487	502,437.35	0.04
DE000DB5DCM7	2.1250 %	Deutsche Bank EUR MTN 12/19	EUR	10,500.0	%	101.041	10,609,333.35	0.83
DE000A11QAP6	1.0000 %	Deutsche Pfandbriefbank EUR MTN 14/19	EUR	500.0	%	100.657	503,286.70	0.04

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
DE000A13SWB2	0.1250 %	Deutsche Pfandbriefbank EUR MTN 15/20	EUR	5,000.0	%	100.732	5,036,599.00	0.39
DE000DXA1NV3	1.0000 %	Dexia Kommunalbank Deutschland EUR MTN 14/19	EUR	3,000.0	%	100.895	3,026,839.20	0.24
DE000EAA0TM7	0.0000 %	Erste Abwicklungsanstalt EUR Zero-Coupon MTN 07.06.2019	EUR	10,000.0	%	100.291	10,029,113.00	0.79
DE000EAA0TH7	0.0000 %	Erste Abwicklungsanstalt EUR Zero-Coupon MTN 07.12.2018	EUR	3,500.0	%	100.065	3,502,275.00	0.27
DE000A1MLVD8	1.8750 %	FMS Wertmanagement EUR MTN 12/19	EUR	1,000.0	%	101.399	1,013,991.20	0.08
DE000A12T5X5	0.1250 %	FMS Wertmanagement EUR MTN 15/20	EUR	1,000.0	%	100.788	1,007,878.10	0.08
XS1550202888	0.0000 %	FMS Wertmanagement EUR Zero-Coupon MTN 16.01.2019	EUR	10,000.0	%	100.146	10,014,558.00	0.78
XS1669346485	0.0000 %	FMS Wertmanagement EUR Zero-Coupon MTN 22.05.2020	EUR	11,800.0	%	100.826	11,897,434.96	0.93
DE000A12T523	0.0000 %	FMS Wertmanagement EUR Zero-Coupon MTN 26.02.2019	EUR	12,000.0	%	100.213	12,025,560.00	0.94
DE0001053445	1.8750 %	Free State of Bavaria EUR MTN 12/19	EUR	4,000.0	%	100.841	4,033,650.80	0.32
DE000HSH4MH4	1.3750 %	HSH Nordbank EUR MTN 13/18	EUR	500.0	%	100.000	500,000.00	0.04
DE000HSH4S28	0.6250 %	HSH Nordbank EUR MTN 14/19	EUR	2,800.0	%	100.654	2,818,298.84	0.22
DE000HSH6KQ4	0.1000 %	HSH Nordbank EUR MTN 17/20	EUR	2,550.0	%	100.360	2,559,170.06	0.20
DE000A1KRJD4	2.0000 %	ING-DiBa EUR MTN 12/19	EUR	1,000.0	%	101.070	1,010,702.50	0.08
DE000A1RET49	1.1250 %	Kreditanstalt für Wiederaufbau EUR MTN 13/20	EUR	15,000.0	%	102.112	15,316,747.50	1.20
DE000A0L1CY5	3.8750 %	Kreditanstalt für Wiederaufbau EUR Notes 09/19	EUR	3,201.0	%	101.493	3,248,806.61	0.25
DE000A1CR4S5	3.6250 %	Kreditanstalt für Wiederaufbau EUR Notes 10/20	EUR	1,000.0	%	105.388	1,053,883.50	0.08
DE000A1MBB62	1.8750 %	Kreditanstalt für Wiederaufbau EUR Notes 12/19	EUR	1,000.0	%	101.106	1,011,064.00	0.08
DE000A1RET23	1.2500 %	Kreditanstalt für Wiederaufbau EUR Notes 12/19	EUR	6,000.0	%	101.846	6,110,788.80	0.48
DE000A1R07X9	0.8750 %	Kreditanstalt für Wiederaufbau EUR Notes 14/19	EUR	1,000.0	%	100.664	1,006,639.30	0.08
DE000A2GSNP4	0.0000 %	Kreditanstalt für Wiederaufbau EUR Zero-Coupon MTN 05.02.2020	EUR	20,000.0	%	100.645	20,128,974.00	1.59
DE000A168Y14	0.0000 %	Kreditanstalt für Wiederaufbau EUR Zero-Coupon MTN 07.12.2018	EUR	16,100.0	%	100.102	16,116,422.00	1.26
DE000A13SMR9	0.2500 %	Land Thueringen EUR Notes 14/19	EUR	20,000.0	%	100.740	20,147,956.00	1.58
DE000LB00MW9	0.1000 %	Landesbank Baden-Württemberg EUR MTN 15/19	EUR	17,548.0	%	100.156	17,575,443.32	1.38
XS1143602792	0.1250 %	Landesbank Hessen-Thüringen Girozentrale EUR MTN 14/18	EUR	500.0	%	100.074	500,367.75	0.04
DE000MHB11J1	1.1250 %	Münchener Hypothekenbank EUR MTN 13/18	EUR	500.0	%	100.008	500,042.05	0.04
DE000MHB10S4	0.3750 %	Münchener Hypothekenbank EUR MTN 14/19	EUR	2,000.0	%	100.730	2,014,600.00	0.16
XS1033923142	1.1250 %	Norddeutsche Landesbank Girozentrale EUR MTN 14/19	EUR	500.0	%	100.505	502,522.80	0.04
XS1191428652	0.0250 %	Norddeutsche Landesbank Girozentrale EUR MTN 15/19	EUR	500.0	%	100.139	500,694.55	0.04
DE000NWB0535	1.2500 %	NRW Bank EUR MTN 13/18	EUR	1,000.0	%	100.106	1,001,060.00	0.08
DE000A1RQC77	0.0000 %	State of Hesse EUR Zero-Coupon Notes 26.11.2019 S.1705	EUR	15,000.0	%	100.520	15,078,000.00	1.18
DE000A161YU8	0.1250 %	State of Lower Saxony EUR Bonds 15/19 S.854	EUR	1,502.0	%	100.509	1,509,648.78	0.12
DE000A2GSDW1	0.0000 %	State of Lower Saxony EUR Zero-Coupon MTN 13.02.2020	EUR	11,000.0	%	100.607	11,066,768.90	0.87
DE000NRW0HM6	0.0000 %	State of North Rhine-Westphalia EUR FLR-Notes 15/20 S.1381	EUR	10,000.0	%	101.046	10,104,551.00	0.79
DE000NRW0HD5	0.0500 %	State of North Rhine-Westphalia EUR MTN 15/18	EUR	1,000.0	%	100.107	1,001,067.50	0.08
DE000NRW10D9	4.1250 %	State of North Rhine-Westphalia EUR Notes 07/19 S.782	EUR	1,000.0	%	102.067	1,020,665.90	0.08

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
DE000NRW21H7	1.2500 % State of North Rhine-Westphalia EUR Notes 13/19	EUR	662.0	%	100.508	665,365.54	0.05
DE000NRW2293	1.0000 % State of North Rhine-Westphalia EUR Notes 14/19 S.1286	EUR	1,900.0	%	100.570	1,910,824.87	0.15
DE000RLP0264	0.0000 % State of Rhineland-Palatinate EUR FLR-Notes 12/20	EUR	2,000.0	%	100.668	2,013,363.20	0.16
DE000RLP0785	0.0000 % State of Rhineland-Palatinate EUR Zero-Coupon Notes 16.09.2019	EUR	4,000.0	%	100.449	4,017,968.00	0.31
DE000RLP0884	0.0000 % State of Rhineland-Palatinate EUR Zero-Coupon Notes 23.03.2020	EUR	20,000.0	%	100.382	20,076,432.00	1.57
DE000SHFM576	0.0000 % State of Schleswig-Holstein EUR Zero-Coupon Notes 28.06.2019	EUR	5,000.0	%	100.283	5,014,165.00	0.39
Ireland						**7,748,905.80**	**0.60**
XS1046173958	1.7500 % Bank of Ireland Mortgage Bank EUR Notes 14/19	EUR	500.0	%	100.964	504,820.70	0.04
IE00B28HXX02	4.5000 % Ireland Government EUR Bonds 07/18	EUR	3,500.0	%	100.230	3,508,045.10	0.27
IE00B6089D15	5.9000 % Ireland Government EUR Bonds 09/19	EUR	3,500.0	%	106.744	3,736,040.00	0.29
Luxembourg						**12,052,589.08**	**0.95**
EU000A1G0AR0	2.6250 % European Financial Stability Facility EUR MTN 12/19	EUR	1,000.0	%	102.786	1,027,860.00	0.08
EU000A1G0BM9	1.2500 % European Financial Stability Facility EUR MTN 14/19	EUR	1,000.0	%	100.564	1,005,638.20	0.08
XS1316421137	0.1250 % NORD/LB Luxembourg Covered Bond Bank EUR MTN 15/18	EUR	8,400.0	%	100.118	8,409,945.60	0.66
XS1199018398	0.2500 % NORD/LB Luxembourg Covered Bond Bank EUR MTN 15/20	EUR	1,600.0	%	100.572	1,609,145.28	0.13
New Zealand						**22,245,505.16**	**1.74**
XS0973586059	1.5000 % ANZ New Zealand International EUR MTN 13/18	EUR	500.0	%	100.000	500,000.00	0.04
XS0985215184	1.5000 % ASB Finance (London) EUR MTN 13/18	EUR	6,000.0	%	100.152	6,009,105.00	0.47
XS1079993538	0.8750 % Westpac Securities (London) EUR MTN 14/19	EUR	15,600.0	%	100.874	15,736,400.16	1.23
Norway						**60,399,746.67**	**4.74**
XS0992304369	1.1250 % DNB Boligkreditt EUR MTN 13/18	EUR	9,500.0	%	100.175	9,516,606.95	0.75
XS1117515871	0.3750 % DNB Boligkreditt EUR MTN 14/19	EUR	2,000.0	%	100.705	2,014,103.80	0.16
XS1308759718	0.3750 % DNB Boligkreditt EUR MTN 15/20	EUR	7,000.0	%	101.124	7,078,689.80	0.55
XS0794570944	2.0000 % Eika Boligkreditt EUR MTN 12/19	EUR	15,672.0	%	101.682	15,935,628.12	1.25
XS0738895373	2.7500 % SpareBank 1 Boligkreditt EUR MTN 12/19	EUR	1,000.0	%	101.048	1,010,476.70	0.08
XS0995022661	1.5000 % SpareBank 1 Boligkreditt EUR MTN 13/20	EUR	2,400.0	%	102.307	2,455,356.48	0.19
XS1320110791	0.1250 % SpareBank 1 Boligkreditt EUR Notes 15/18	EUR	4,200.0	%	100.063	4,202,661.54	0.33
XS1015552836	1.2500 % Sparebanken Vest Boligkreditt EUR MTN 14/19	EUR	4,500.0	%	100.465	4,520,925.00	0.35
XS1294537458	0.3750 % Sparebanken Vest Boligkreditt EUR MTN 15/20	EUR	1,600.0	%	101.065	1,617,032.48	0.13
XS1429577791	0.1250 % SR-Boligkreditt EUR MTN 16/21	EUR	10,000.0	%	100.228	10,022,818.00	0.79
XS1297977115	0.5000 % SR-Boligkreditt EUR Notes 15/20	EUR	2,000.0	%	101.272	2,025,447.80	0.16
Portugal						**8,905,619.36**	**0.70**
PTBSQEOE0029	1.6250 % Banco Santander Totta EUR MTN 14/19	EUR	8,800.0	%	101.200	8,905,619.36	0.70
Spain						**62,739,180.37**	**4.93**
ES0413790231	3.7500 % Banco Popular Español EUR Notes 13/19	EUR	500.0	%	101.277	506,386.65	0.04
ES0413790413	0.7500 % Banco Popular Español EUR Notes 15/20	EUR	6,600.0	%	101.636	6,707,997.12	0.53
ES0413679350	0.6250 % Bankinter EUR Notes 15/20	EUR	1,600.0	%	101.388	1,622,215.84	0.13
ES0414970196	4.7500 % CaixaBank EUR Notes 03/18	EUR	1,000.0	%	100.458	1,004,579.10	0.08
ES00000128X2	0.0500 % Spain Government EUR Bonds 17/21	EUR	19,000.0	%	100.235	19,044,650.00	1.49
ES0L01903084	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 08.03.2019	EUR	10,000.0	%	100.190	10,018,967.00	0.79
ES0L01906145	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 14.06.2019	EUR	10,000.0	%	100.258	10,025,750.00	0.79
ES0L01811162	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 16.11.2018	EUR	13,800.0	%	100.063	13,808,634.66	1.08
Supranational						**17,206,097.60**	**1.35**

Investment Portfolio as at 30/09/2018

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
XS0984030865	1.1250 %	Council Of Europe Development Bank EUR MTN 13/18	EUR	1,000.0	%	100.094	1,000,937.40	0.08
XS0196448129	4.6250 %	European Investment Bank EUR MTN 04/20	EUR	1,000.0	%	107.825	1,078,249.90	0.08
XS0412826579	4.2500 %	European Investment Bank EUR MTN 09/19	EUR	1,000.0	%	102.585	1,025,845.20	0.08
XS0748631164	2.6250 %	European Investment Bank EUR MTN 12/20	EUR	1,000.0	%	104.519	1,045,185.00	0.08
XS0903345220	1.5000 %	European Investment Bank EUR MTN 13/20 S.2000	EUR	1,000.0	%	103.433	1,034,325.10	0.08
XS1350662737	0.0000 %	European Investment Bank EUR Zero-Coupon MTN 15.01.2019	EUR	10,000.0	%	100.197	10,019,745.00	0.79
EU000A1U98Z1	1.2500 %	European Stability Mechanism EUR MTN 13/18	EUR	1,000.0	%	100.064	1,000,637.10	0.08
EU000A1U9886	0.0500 %	European Stability Mechanism EUR Notes 15/18	EUR	1,000.0	%	100.117	1,001,172.90	0.08
Sweden							**63,405,222.95**	**4.96**
XS0926822189	1.1250 %	Länsförsäkringar Hypotek EUR MTN 13/20	EUR	9,900.0	%	102.160	10,113,868.71	0.79
XS0894500981	1.5000 %	Skandinaviska Enskilda Banken EUR MTN 13/20	EUR	10,000.0	%	102.504	10,250,402.00	0.80
XS0988357090	1.6250 %	Skandinaviska Enskilda Banken EUR MTN 13/20	EUR	16,400.0	%	103.761	17,016,777.76	1.33
XS0987101242	1.6250 %	Stadshypotek EUR MTN 13/20	EUR	1,600.0	%	103.768	1,660,287.52	0.13
XS1050552006	1.0000 %	Stadshypotek EUR MTN 14/19	EUR	2,500.0	%	100.686	2,517,159.50	0.20
XS1300812077	0.3750 %	Sveriges Sakerstallda Obligationer EUR MTN 15/20	EUR	1,600.0	%	101.143	1,618,284.96	0.13
XS1355483162	0.2500 %	Sveriges Sakerstallda Obligationer EUR MTN 16/21	EUR	10,000.0	%	100.872	10,087,233.00	0.79
XS0925525510	1.1250 %	Swedbank Hypotek EUR MTN 13/20	EUR	5,000.0	%	102.196	5,109,805.00	0.40
XS1361548693	0.1500 %	Swedbank Hypotek EUR Notes 16/21	EUR	5,000.0	%	100.628	5,031,404.50	0.39
Switzerland							**20,033,163.00**	**1.57**
XS0692723553	2.8750 %	Crédit Suisse (Guernsey) EUR MTN 11/18	EUR	14,000.0	%	100.143	14,020,048.00	1.10
XS1044479373	1.0000 %	Crédit Suisse (Guernsey) EUR MTN 14/19	EUR	800.0	%	100.596	804,766.00	0.06
XS1015884833	1.7500 %	Crédit Suisse (Guernsey) EUR MTN 14/21	EUR	5,000.0	%	104.167	5,208,349.00	0.41
The Netherlands							**19,282,750.05**	**1.51**
XS0463097237	3.8750 %	Bank Bank EUR Notes 09/19	EUR	1,000.0	%	104.765	1,047,650.30	0.08
XS0430609296	4.7500 %	ING Bank EUR MTN 09/19	EUR	500.0	%	103.353	516,765.50	0.04
XS0671362506	3.6250 %	ING Bank EUR MTN 11/21	EUR	10,000.0	%	110.789	11,078,895.00	0.87
NL0010514246	1.2500 %	Netherlands Government EUR Bonds 13/19	EUR	3,600.0	%	100.530	3,619,080.00	0.28
XS0977140531	1.7500 %	NIBC Bank EUR MTN 13/18	EUR	500.0	%	100.028	500,139.75	0.04
XS1054163347	1.2500 %	NIBC Bank EUR MTN 14/19	EUR	2,500.0	%	100.809	2,520,219.50	0.20
United Kingdom							**49,492,984.94**	**3.88**
XS0542950810	4.0000 %	Lloyds Bank EUR MTN 10/20	EUR	7,000.0	%	108.172	7,572,028.80	0.59
XS0551478844	3.8750 %	National Westminster Bank EUR MTN 10/20	EUR	1,600.0	%	108.145	1,730,322.40	0.14
XS1081041557	0.7500 %	Nationwide Building Society EUR MTN 14/19	EUR	7,910.0	%	100.779	7,971,654.50	0.62
XS1374414891	0.1250 %	Nationwide Building Society EUR MTN 16/21	EUR	10,000.0	%	100.395	10,039,540.00	0.79
XS0212074388	3.8750 %	Royal Bank of Scotland EUR MTN 05/20	EUR	2,000.0	%	105.552	2,111,040.60	0.17
XS0997328066	1.6250 %	Santander EUR MTN 13/20	EUR	10,000.0	%	103.632	10,363,198.00	0.81
XS1248340587	0.5000 %	Yorkshire Building Society EUR MTN 15/20	EUR	9,600.0	%	101.096	9,705,200.64	0.76
Investments in securities and money-market instruments							**1,254,856,779.51**	**98.36**
Deposits at financial institutions							**11,339,319.15**	**0.89**
Sight deposits							**11,339,319.15**	**0.89**
	State Street Bank GmbH, Luxembourg Branch		EUR				11,339,319.15	0.89
Investments in deposits at financial institutions							**11,339,319.15**	**0.89**

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**3,670,660.24**	**0.27**
Swap Transactions				**3,670,660.24**	**0.27**
Volatility Swaps				**3,670,660.24**	**0.27**
SPX Index Volatility Swap - 16 Nov 2018	USD	200,000.00		40,091.11	0.00
SPX Index Volatility Swap - 19 Oct 2018	USD	247,000.00		671,359.37	0.05
SPX Index Volatility Swap - 19 Oct 2018	USD	248,000.00		651,639.71	0.05
SPX Index Volatility Swap - 19 Oct 2018	USD	250,000.00		412,373.76	0.03
SX5E Index Volatility Swap - 16 Nov 2018	EUR	215,000.00		86,337.08	0.01
SX5E Index Volatility Swap - 19 Oct 2018	EUR	212,000.00		563,293.31	0.04
SX5E Index Volatility Swap - 19 Oct 2018	EUR	213,000.00		566,433.53	0.04
SX5E Index Volatility Swap - 19 Oct 2018	EUR	213,000.00		679,132.37	0.05
Investments in derivatives				**3,670,660.24**	**0.27**
Net current assets/liabilities	**EUR**			**6,138,828.11**	**0.48**
Net assets of the Subfund	**EUR**			**1,276,005,587.01**	**100.00**

The Subfund in figures

		30/09/2018	30/09/2017
Net asset value per share in share class currency			
- Class AT (EUR) (accumulating)	WKN: A2D Q0T/ISIN: LU1602092592	100.38	100.96
- Class CT (EUR) (accumulating)	WKN: A2D Q0S/ISIN: LU1602092329	100.12	100.90
- Class I (EUR) (distributing)	WKN: A2D NWT/ISIN: LU1586358795	1,010.52	1,011.27
- Class IT (EUR) (accumulating)	WKN: A2D QAH/ISIN: LU1597245650	997.03	--
- Class P (EUR) (distributing)	WKN: A2D QAD/ISIN: LU1597244760	996.45	--
- Class P2 (EUR) (distributing)	WKN: A2D QAE/ISIN: LU1597244927	991.95	--
- Class P7 (EUR) (distributing)	WKN: A2D QAG/ISIN: LU1597245494	99.65	--
- Class PT2 (EUR) (accumulating)	WKN: A2D QAF/ISIN: LU1597245148	991.95	--
- Class R (EUR) (distributing)	WKN: A2D XTG/ISIN: LU1685828201	99.84	--
- Class RT (EUR) (accumulating)	WKN: A2D XYT/ISIN: LU1687709524	99.56	--
- Class WT (USD) (accumulating)	WKN: A2H 54L/ISIN: LU1707967300	993.49	--
Shares in circulation		2,568,222	35,021
- Class AT (EUR) (accumulating)	WKN: A2D Q0T/ISIN: LU1602092592	81,017	10
- Class CT (EUR) (accumulating)	WKN: A2D Q0S/ISIN: LU1602092329	10	10
- Class I (EUR) (distributing)	WKN: A2D NWT/ISIN: LU1586358795	852,127	35,001
- Class IT (EUR) (accumulating)	WKN: A2D QAH/ISIN: LU1597245650	209,710	--
- Class P (EUR) (distributing)	WKN: A2D QAD/ISIN: LU1597244760	5,462	--
- Class P2 (EUR) (distributing)	WKN: A2D QAE/ISIN: LU1597244927	65	--
- Class P7 (EUR) (distributing)	WKN: A2D QAG/ISIN: LU1597245494	1,306,726	--
- Class PT2 (EUR) (accumulating)	WKN: A2D QAF/ISIN: LU1597245148	56,805	--
- Class R (EUR) (distributing)	WKN: A2D XTG/ISIN: LU1685828201	20	--
- Class RT (EUR) (accumulating)	WKN: A2D XYT/ISIN: LU1687709524	56,256	--
- Class WT (USD) (accumulating)	WKN: A2H 54L/ISIN: LU1707967300	24	--
Subfund assets in millions of EUR		1,276.0	35.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Germany	34.61
France	19.57
Canada	6.36
Sweden	4.96
Spain	4.93
Norway	4.74
United Kingdom	3.88
Belgium	3.79
Finland	2.91
Australia	2.13
Other countries	10.48
Other net assets	1.64
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018 EUR	2016/2017 EUR
Interest on		
- bonds	9,983,785.79	97,962.35
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	0.00	0.00
- negative interest rate	-104,346.99	-1,643.24
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	29,050.23	0.00
Total income	**9,908,489.03**	**96,319.11**
Interest paid on		
- bank liabilities	-9,154.80	0.00
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-232,260.49	-1,759.87
Performance fee	0.00	0.00
All-in-fee	-8,190,532.09	-60,464.42
Other expenses	0.00	0.00
Total expenses	**-8,431,947.38**	**-62,224.29**
Equalisation on net income/loss	0.00	0.00
Net income/loss	**1,476,541.65**	**34,094.82**
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-305,889.38	-539.64
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	-18,429,588.11	-96,041.93
- CFD transactions	0.00	0.00
- swap transactions	7,885,005.28	276,092.54
Equalisation on net realised gain/loss	0.00	0.00
Net realised gain/loss	**-9,373,930.56**	**213,605.79**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-234,936.42	0.00
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	-6,132,213.90	-28,057.38
- CFD transactions	0.00	0.00
- swap transactions	3,461,702.74	208,957.50
- TBA transactions	0.00	0.00
Result of operations	**-12,279,378.14**	**394,505.91**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 EUR	30/09/2017 EUR
Securities and money-market instruments		
(Cost price EUR 1,261,017,050.79)	1,254,856,779.51	34,418,642.50
Time deposits	0.00	0.00
Cash at banks	11,339,319.15	490,198.30
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	6,706,321.96	299,930.14
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	31,090,850.52	0.00
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	3,670,660.24	208,957.50
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	1,307,663,931.38	35,417,728.44
Liabilities to banks	-272,184.29	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-30,568,265.74	0.00
- securities transactions	0.00	0.00
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-817,894.34	-20,222.53
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-31,658,344.37	-20,222.53
Net assets of the Subfund	**1,276,005,587.01**	**35,397,505.91**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	35,397,505.91	0.00
Subscriptions	1,828,091,881.71	35,003,000.00
Redemptions	-574,494,418.99	0.00
Distribution	-710,003.48	0.00
Result of operations	-12,279,378.14	394,505.91
Net assets of the Subfund at the end of the reporting period	**1,276,005,587.01**	**35,397,505.91**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
Number of shares		
- at the beginning of the reporting period	35,021	0
- issued	3,794,245	35,021
- redeemed	-1,261,044	0
- at the end of the reporting period	**2,568,222**	35,021

IndexManagement Balance

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
Investment Units						**9,769,816.75**	**98.91**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Ireland						**4,444,350.46**	**45.00**
IE00B60SWY32	Invesco Markets PLC - Source MSCI Europe UCITS ETF EUR - (0.190%)	Shs	3,896	EUR	217.450	847,185.20	8.58
IE00B3F81R35	iShares III PLC - iShares Core Euro Corporate Bond UCITS ETF EUR - (0.200%)	Shs	4,260	EUR	128.140	545,876.40	5.53
IE00B4WXJJ64	iShares III PLC - iShares Core Euro Government Bond UCITS ETF EUR - (0.200%)	Shs	1,761	EUR	120.840	212,799.24	2.15
IE00BCRY6557	iShares IV plc - iShares Euro Ultrashort Bond UCITS ETF -Dist- EUR - (0.090%)	Shs	12,443	EUR	100.080	1,245,295.44	12.61
IE00B52MJY50	iShares VII plc - iShares Core MSCI Pacific ex Japan UCITS ETF USD - (0.200%) (traded in China)	Shs	115	USD	143.580	14,216.46	0.14
IE00B52MJY50	iShares VII plc - iShares Core MSCI Pacific ex Japan UCITS ETF USD - (0.200%) (traded in United Kingdom)	Shs	715	USD	143.580	88,389.28	0.89
IE00BF51K249	Source Markets II plc - PowerShares Euro Corporate Bond UCITS ETF EUR - (0.500%)	Shs	48,557	EUR	19.681	955,626.04	9.68
IE00BZ036J45	Xtrackers (IE) plc - Xtrackers USD Corporate Bond UCITS ETF -2D- EUR (hedged) - (0.210%)	Shs	39,200	EUR	13.647	534,962.40	5.42
Luxembourg						**5,325,466.29**	**53.91**
LU1681045370	Amundi Index Solutions - Amundi MSCI Emerging Markets UCITS ETF EUR - (0.200%)	Shs	73,639	EUR	3.947	290,638.41	2.94
LU1681044480	Amundi Index Solutions - Amundi MSCI Emerking Markets Asia UCITS ETF EUR - (0.200%)	Shs	3,405	EUR	28.080	95,612.40	0.97
LU1681042609	SICAV AMUNDI INDEX SOLUTIONS - AMUNDI MSCI EUROPE UCITS ETF -A- EUR - (0.150%)	Shs	50	EUR	220.750	11,037.50	0.11
LU1681042609	SICAV AMUNDI INDEX SOLUTIONS - AMUNDI MSCI EUROPE UCITS ETF EUR - (0.150%)	Shs	4,989	EUR	220.610	1,100,623.29	11.14
LU0274209740	Xtrackers - MSCI Japan UCITS ETF -1C- EUR - (0.300%)	Shs	4,469	EUR	54.230	242,353.87	2.45
LU0490618542	Xtrackers - S&P 500 Swap UCITS ETF -1C- USD - (0.150%)	Shs	35,987	USD	52.510	1,626,998.99	16.47
LU0290355717	Xtrackers II - Eurozone Government Bond UCITS ETF -1C- EUR - (0.150%) (traded in Germany)	Shs	5,104	EUR	227.830	1,162,844.32	11.77
LU0290355717	Xtrackers II - Eurozone Government Bond UCITS ETF -1C- EUR - (0.150%) (traded in Luxembourg)	Shs	2,517	EUR	227.830	573,448.11	5.81
LU0290359032	Xtrackers II - Xtrackers II iTraxx Crossover Swap UCITS ETF -1C- EUR - (0.240%)	Shs	1,130	EUR	196.380	221,909.40	2.25
Investment Units						**9,769,816.75**	**98.91**
Deposits at financial institutions						**105,484.53**	**1.07**
Sight deposits						**105,484.53**	**1.07**
	State Street Bank GmbH, Luxembourg Branch	EUR				62,818.36	0.64
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				42,666.17	0.43
Investments in deposits at financial institutions						**105,484.53**	**1.07**
Net current assets/liabilities		**EUR**				**1,918.91**	**0.02**
Net assets of the Subfund		**EUR**				**9,877,220.19**	**100.00**

The Subfund in figures

		30/09/2018
Net asset value per share in share class currency		
- Class A (EUR) (distributing)	WKN: A2H 7P1/ISIN: LU1720045803	98.77
Shares in circulation		100,000
- Class A (EUR) (distributing)	WKN: A2H 7P1/ISIN: LU1720045803	100,000
Subfund assets in millions of EUR		9.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

Breakdown of Subfund Net Assets

	in %
Equities International	23.86
Equities Europe	19.83
Bonds Euroland	19.73
Bonds International	18.03
Bonds Europe	17.46
Other net assets	1.09
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018
	EUR
Interest on	
- bonds	0.00
- cash at banks	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	124.82
- negative interest rate	-332.41
Dividend income	0.00
Income from	
- investment funds	14,944.07
- contracts for difference	0.00
Other income	0.00
Total income	**14,736.48**
Interest paid on	
- bank liabilities	-79.19
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-3,430.60
Performance fee	0.00
All-in-fee	-75,971.78
Other expenses	0.00
Total expenses	**-79,481.57**
Equalisation on net income/loss	0.00
Net income/loss	**-64,745.09**
Realised gain/loss on	
- financial futures transactions	18,967.34
- foreign exchange	-24,557.62
- forward foreign exchange transactions	5,484.69
- options transactions	0.00
- securities transactions	-152,338.77
- CFD transactions	0.00
- swap transactions	0.00
Equalisation on net realised gain/loss	0.00
Net realised gain/loss	**-217,189.45**
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	156.06
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	94,238.08
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	**-122,795.31**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 EUR
Securities and money-market instruments	0.00
(Cost price EUR 9,675,578.67)	9,769,816.75
Time deposits	0.00
Cash at banks	105,484.53
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	205,644.51
Other receivables	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	10,080,945.79
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	-194,954.80
Capital gain tax payable	0.00
Swing pricing	0.00
Other payables	-8,770.80
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-203,725.60
Net assets of the Subfund	**9,877,220.19**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018
	EUR
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	10,001,000.00
Redemptions	-984.50
Result of operations	-122,795.31
Net assets of the Subfund at the end of the reporting period	**9,877,220.19**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018
Number of shares	
- at the beginning of the reporting period	0
- issued	100,010
- redeemed	-10
- at the end of the reporting period	**100,000**

The accompanying notes form an integral part of these financial statements.

IndexManagement Chance

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
Investment Units						**10,077,089.59**	**98.92**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France						**687,241.19**	**6.74**
FR0010261198	Lyxor MSCI Europe UCITS ETF -D- EUR - (0.250%) (traded in Germany)	Shs	62	EUR	127.920	7,931.04	0.08
FR0010261198	Lyxor MSCI Europe UCITS ETF -D- EUR - (0.250%) (traded in France)	Shs	5,315	EUR	127.810	679,310.15	6.66
Ireland						**2,200,201.70**	**21.59**
IE00BCRY6557	iShares IV plc - iShares Euro Ultrashort Bond UCITS ETF -EUR (Dist)- EUR - (0.090%)	Shs	7,910	EUR	100.080	791,632.80	7.77
IE00B52MJY50	iShares VII plc - iShares Core MSCI Pacific ex Japan UCITS ETF USD - (0.200%)	Shs	2,068	USD	143.580	255,649.00	2.51
IE00B60SWY32	Invesco Markets PLC - Source MSCI Europe UCITS ETF EUR - (0.190%)	Shs	5,302	EUR	217.450	1,152,919.90	11.31
Luxembourg						**7,189,646.70**	**70.59**
LU1681045370	Amundi Index Solutions - Amundi MSCI Emerging Markets UCITS ETF EUR - (0.200%)	Shs	147,792	EUR	3.947	583,305.47	5.73
LU0274209740	Xtrackers - MSCI Japan UCITS ETF -1C- EUR - (0.300%)	Shs	9,109	EUR	54.230	493,981.07	4.85
LU0490618542	Xtrackers - S&P 500 Swap UCITS ETF -1C- USD - (0.150%)	Shs	36,361	USD	52.510	1,643,907.80	16.14
LU0290355717	Xtrackers II - Eurozone Government Bond UCITS ETF -1C- EUR - (0.150%)	Shs	1,500	EUR	227.830	341,745.00	3.35
LU0290359032	Xtrackers II - Xtrackers II iTraxx Crossover Swap UCITS ETF -1C- EUR - (0.240%)	Shs	390	EUR	196.380	76,588.20	0.75
LU0496786657	Multi Units Luxembourg - Lyxor S&P 500 UCITS ETF -D- USD - (0.150%)	Shs	65,184	USD	29.798	1,672,324.13	16.42
LU1681044480	Amundi Index Solutions - Amundi MSCI EM Asia UCITS ETF EUR - (0.200%)	Shs	6,949	EUR	28.080	195,127.92	1.92
LU1681042609	SICAV AMUNDI INDEX SOLUTIONS - AMUNDI MSCI EUROPE UCITS ETF -A- EUR - (0.150%) (traded in Germany)	Shs	46	EUR	220.750	10,154.50	0.10
LU1681042609	SICAV AMUNDI INDEX SOLUTIONS - AMUNDI MSCI EUROPE UCITS ETF EUR - (0.150%) (traded in France)	Shs	5,481	EUR	220.610	1,209,163.41	11.87
LU0446734104	UBS ETF SICAV - MSCI Europe UCITS ETF -A- EUR - (0.200%)	Shs	15,147	EUR	63.600	963,349.20	9.46
Investments Units						**10,077,089.59**	**98.92**
Deposits at financial institutions						**114,057.38**	**1.12**
Sight deposits						**114,057.38**	**1.12**
	State Street Bank GmbH, Luxembourg Branch	EUR				51,079.87	0.50
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				62,977.51	0.62
Investments in deposits at financial institutions						**114,057.38**	**1.12**
Net current assets/liabilities		**EUR**				**-4,439.72**	**-0.04**
Net assets of the Subfund		**EUR**				**10,186,707.25**	**100.00**

The Subfund in figures

		30/09/2018
Net asset value per share in share class currency		
- Class A (EUR) (distributing)	WKN: A2H 7P3/ISIN: LU1720046017	101.71
Shares in circulation		100,152
- Class A (EUR) (distributing)	WKN: A2H 7P3/ISIN: LU1720046017	100,152
Subfund assets in millions of EUR		10.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Equities International	47.57
Equities Europe	39.48
Bonds International	7.77
Bonds Euroland	3.35
Bonds Europe	0.75
Other net assets	1.08
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018 EUR
Interest on	
- bonds	0.00
- cash at banks	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	84.08
- negative interest rate	-517.58
Dividend income	0.00
Income from	
- investment funds	71,874.54
- contracts for difference	0.00
Other income	0.00
Total income	**71,441.04**
Interest paid on	
- bank liabilities	-130.77
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-2,842.86
Performance fee	0.00
All-in-fee	-76,801.63
Other expenses	0.00
Total expenses	**-79,775.26**
Equalisation on net income/loss	0.00
Net income/loss	**-8,334.22**
Realised gain/loss on	
- financial futures transactions	21,415.09
- foreign exchange	-47,846.89
- forward foreign exchange transactions	9,747.46
- options transactions	0.00
- securities transactions	-43,954.55
- CFD transactions	0.00
- swap transactions	0.00
Equalisation on net realised gain/loss	0.00
Net realised gain/loss	**-68,973.11**
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	195.88
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	240,869.51
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	**172,092.28**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 EUR
Securities and money-market instruments	0.00
(Cost price EUR 9,836,220.08)	10,077,089.59
Time deposits	0.00
Cash at banks	114,057.38
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	432,667.00
Other receivables	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	10,623,813.97
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	-428,132.60
Capital gain tax payable	0.00
Swing pricing	0.00
Other payables	-8,974.12
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-437,106.72
Net assets of the Subfund	**10,186,707.25**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018
	EUR
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	10,015,622.77
Redemptions	-1,007.80
Result of operations	172,092.28
Net assets of the Subfund at the end of the reporting period	**10,186,707.25**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018
Number of shares	
- at the beginning of the reporting period	0
- issued	100,162
- redeemed	-10
- at the end of the reporting period	**100,152**

IndexManagement Substanz

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
Investment Units						**9,658,986.910**	**98.97**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Ireland						**4,483,422.08**	**45.94**
IE00B3F81R35	iShares III PLC - iShares Core Euro Corporate Bond UCITS ETF EUR - (0.200%) (traded in Germany)	Shs	1,893	EUR	128.140	242,569.02	2.49
IE00B3F81R35	iShares III PLC - iShares Core Euro Corporate Bond UCITS ETF EUR - (0.200%) (traded in United Kingdom)	Shs	4,920	EUR	128.510	632,269.20	6.48
IE00B4WXJJ64	iShares III PLC - iShares Core Euro Government Bond UCITS ETF EUR - (0.200%)	Shs	4,073	EUR	120.840	492,181.32	5.04
IE00BCRY6557	iShares IV plc - iShares Euro Ultrashort Bond UCITS ETF -Dist- EUR - (0.090%)	Shs	11,880	EUR	100.080	1,188,950.40	12.18
IE00B52MJY50	iShares VII plc - iShares Core MSCI Pacific ex Japan UCITS ETF USD - (0.200%) (traded in China)	Shs	146	USD	143.580	18,048.72	0.18
IE00B52MJY50	iShares VII plc - iShares Core MSCI Pacific ex Japan UCITS ETF USD - (0.200%) (traded in United Kingdom)	Shs	266	USD	143.580	32,883.29	0.34
IE00BF51K249	Source Markets II plc - PowerShares Euro Corporate Bond UCITS ETF EUR - (0.500%)	Shs	53,254	EUR	19.681	1,048,065.35	10.74
IE00BZ036J45	Xtrackers (IE) plc - Xtrackers USD Corporate Bond UCITS ETF -2D- EUR (hedged) - (0.210%)	Shs	60,706	EUR	13.647	828,454.78	8.49
Luxembourg						**5,175,564.83**	**53.03**
LU1681044480	Amundi Index Solutions - Amundi MSCI Emerging Markets Asia UCITS ETF EUR - (0.200%)	Shs	1,650	EUR	28.080	46,332.00	0.47
LU1681045370	Amundi Index Solutions - Amundi MSCI Emerging Markets UCITS ETF EUR - (0.200%)	Shs	36,755	EUR	3.947	145,064.63	1.49
LU1650490474	Multi Units Luxembourg - Lyxor EuroMTS All-Maturity Investment Grade (DR) UCITS ETF EUR - (0.170%)	Shs	5,469	EUR	175.870	961,833.03	9.85
LU1681042609	SICAV AMUNDI INDEX SOLUTIONS - AMUNDI MSCI EUROPE UCITS ETF EUR - (0.150%)	Shs	4,402	EUR	220.610	971,125.22	9.96
LU1048317025	UBS ETF SICAV - Bloomberg Barclays US Liquid Corporates UCITS ETF -A- EUR (hedged) - (0.230%)	Shs	23,271	EUR	16.932	394,012.94	4.04
LU0274209740	Xtrackers - MSCI Japan UCITS ETF -1C- EUR - (0.300%)	Shs	2,224	EUR	54.230	120,607.52	1.24
LU0490618542	Xtrackers - S&P 500 Swap UCITS ETF -1C- USD - (0.150%)	Shs	17,820	USD	52.510	805,655.43	8.25
LU0290355717	Xtrackers II - Eurozone Government Bond UCITS ETF -1C- EUR - (0.150%) (traded in Germany)	Shs	246	EUR	227.830	56,046.18	0.57
LU0290355717	Xtrackers II - Eurozone Government Bond UCITS ETF -1C- EUR - (0.150%) (traded in Luxembourg)	Shs	3,981	EUR	227.830	906,991.23	9.29
LU0290359032	Xtrackers II - Xtrackers II iTraxx Crossover Swap UCITS ETF -1C- EUR - (0.240%)	Shs	1,470	EUR	196.380	288,678.60	2.96
LU1399300455	Xtrackers II - Xtrackers II US Treasuries UCITS ETF -2D- EUR - (0.200%)	Shs	4,245	EUR	112.890	479,218.05	4.91
Investments units						**9,658,986.910**	**98.97**
Deposits at financial institutions						**101,403.42**	**1.03**
Sight deposits						**101,403.42**	**1.03**
	State Street Bank GmbH, Luxembourg Branch	EUR				79,494.83	0.81
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				21,908.59	0.22
Investments in deposits at financial institutions						**101,403.42**	**1.03**
Net current assets/liabilities		**EUR**				**-137.65**	**0.00**
Net assets of the Subfund		**EUR**				**9,760,252.68**	**100.00**

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2018
Net asset value per share in share class currency		
- Class A (EUR) (distributing)	WKN: A2H 7P0/ISIN: LU1720045712	97.60
Shares in circulation		100,000
- Class A (EUR) (distributing)	WKN: A2H 7P0/ISIN: LU1720045712	100,000
Subfund assets in millions of EUR		9.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds Europe	32.52
Bonds International	29.62
Bonds Euroland	14.90
Equities International	11.97
Equities Europe	9.96
Other net assets	1.03
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018
	EUR
Interest on	
- bonds	0.00
- cash at banks	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-489.47
Dividend income	0.00
Income from	
- investment funds	39,959.56
- contracts for difference	0.00
Other income	0.00
Total income	**39,470.09**
Interest paid on	
- bank liabilities	-34.94
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-3,426.91
Performance fee	0.00
All-in-fee	-75,685.07
Other expenses	0.00
Total expenses	**-79,146.92**
Equalisation on net income/loss	0.00
Net income/loss	**-39,676.83**
Realised gain/loss on	
- financial futures transactions	9,739.88
- foreign exchange	-56,555.25
- forward foreign exchange transactions	41,467.02
- options transactions	0.00
- securities transactions	-132,881.84
- CFD transactions	0.00
- swap transactions	0.00
Equalisation on net realised gain/loss	0.00
Net realised gain/loss	**-177,907.02**
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	109.23
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	-61,974.23
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	**-239,772.02**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 EUR
Securities and money-market instruments	0.00
(Cost price EUR 9,720,961.14)	9,658,986.91
Time deposits	0.00
Cash at banks	101,403.42
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	101,052.85
Other receivables	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	9,861,443.18
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	-92,491.30
Capital gain tax payable	0.00
Swing pricing	0.00
Other payables	-8,699.20
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-101,190.50
Net assets of the Subfund	**9,760,252.68**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018
	EUR
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	10,001,000.00
Redemptions	-975.30
Result of operations	-239,772.02
Net assets of the Subfund at the end of the reporting period	**9,760,252.68**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018
Number of shares	
- at the beginning of the reporting period	0
- issued	100,010
- redeemed	-10
- at the end of the reporting period	**100,000**

The accompanying notes form an integral part of these financial statements.

IndexManagement Wachstum

Investment Portfolio as at 30/09/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2018		Price	Market Value in EUR	% of Subfund assets
Investment Units						**10,206,893.32**	**101.98**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Ireland						**3,166,004.87**	**31.63**
IE00B60SWY32	Invesco Markets PLC - Source MSCI Europe UCITS ETF EUR - (0.190%)	Shs	5,190	EUR	217.450	1,128,565.50	11.28
IE00B4WXJJ64	iShares III PLC - iShares Core € Govt Bond UCITS ETF EUR - (0.200%)	Shs	1,200	EUR	120.840	145,008.00	1.45
IE00BCRY6557	iShares IV plc - iShares Euro Ultrashort Bond UCITS ETF -EUR (Dist)- EUR - (0.090%)	Shs	11,976	EUR	100.080	1,198,558.08	11.97
IE00B52MJY50	iShares VII plc - iShares Core MSCI Pacific ex Japan UCITS ETF USD - (0.200%)	Shs	1,254	USD	143.580	155,021.20	1.55
IE00BF51K249	Source Markets II plc - PowerShares Euro Corporate Bond UCITS ETF EUR - (0.500%)	Shs	27,380	EUR	19.681	538,852.09	5.38
Luxembourg						**7,040,888.45**	**70.35**
LU1681044480	Amundi Index Solutions - Amundi MSCI EM Asia UCITS ETF EUR - (0.200%)	Shs	5,282	EUR	28.080	148,318.56	1.48
LU1681045370	Amundi Index Solutions - Amundi MSCI Emerging Markets UCITS ETF EUR - (0.200%)	Shs	110,935	EUR	3.947	437,838.26	4.37
LU0496786657	Multi Units Luxembourg - Lyxor S&P 500 UCITS ETF -D- USD - (0.150%)	Shs	38,694	USD	29.798	992,711.56	9.92
LU1681042609	SICAV AMUNDI INDEX SOLUTIONS - AMUNDI MSCI EUROPE UCITS ETF -A- EUR - (0.150%)	Shs	40	EUR	220.750	8,830.00	0.09
LU1681042609	SICAV AMUNDI INDEX SOLUTIONS - AMUNDI MSCI EUROPE UCITS ETF EUR - (0.150%)	Shs	5,084	EUR	220.610	1,121,581.24	11.21
LU0446734104	UBS ETF SICAV - MSCI Europe UCITS ETF -A- EUR - (0.200%)	Shs	16,199	EUR	63.600	1,030,256.40	10.29
LU0274209740	Xtrackers - MSCI Japan UCITS ETF -1C- EUR - (0.300%)	Shs	6,709	EUR	54.230	363,829.07	3.64
LU0490618542	Xtrackers - S&P 500 Swap UCITS ETF -1C- USD - (0.150%)	Shs	32,438	USD	52.510	1,466,546.06	14.65
LU0290355717	Xtrackers II - Eurozone Government Bond UCITS ETF -1C- EUR - (0.150%)	Shs	5,810	EUR	227.830	1,323,692.30	13.23
LU0290359032	Xtrackers II - Xtrackers II iTraxx Crossover Swap UCITS ETF -1C- EUR - (0.240%)	Shs	750	EUR	196.380	147,285.00	1.47
Investment Units						**10,206,893.32**	**101.98**
Deposits at financial institutions						**119,787.82**	**1.20**
Sight deposits						**119,787.82**	**1.20**
	State Street Bank GmbH, Luxembourg Branch	EUR				67,800.13	0.68
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				51,987.69	0.52
Investments in deposits at financial institutions						**119,787.82**	**1.20**
Net current assets/liabilities		**EUR**				**-318,425.50**	**-3.18**
Net assets of the Subfund		**EUR**				**10,008,255.64**	**100.00**

The Subfund in figures

		30/09/2018
Net asset value per share in share class currency		
- Class A (EUR) (distributing)	WKN: A2H 7P2/ISIN: LU1720045985	100.08
Shares in circulation		100,000
- Class A (EUR) (distributing)	WKN: A2H 7P2/ISIN: LU1720045985	100,000
Subfund assets in millions of EUR		10.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Equities International	35.61
Equities Europe	32.87
Bonds Euroland	14.68
Bonds International	11.97
Bonds Europe	6.85
Other net assets [1)]	-1.98
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018 EUR
Interest on	
- bonds	0.00
- cash at banks	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	22.58
- negative interest rate	-677.84
Dividend income	0.00
Income from	
- investment funds	45,420.14
- contracts for difference	0.00
Other income	0.00
Total income	**44,764.88**
Interest paid on	
- bank liabilities	-114.79
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-2,811.61
Performance fee	0.00
All-in-fee	-76,224.22
Other expenses	0.00
Total expenses	**-79,150.62**
Equalisation on net income/loss	0.00
Net income/loss	**-34,385.74**
Realised gain/loss on	
- financial futures transactions	16,850.84
- foreign exchange	-38,708.91
- forward foreign exchange transactions	7,230.26
- options transactions	0.00
- securities transactions	-111,191.21
- CFD transactions	0.00
- swap transactions	0.00
Equalisation on net realised gain/loss	0.00
Net realised gain/loss	**-160,204.76**
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	184.11
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	168,270.39
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	**8,249.74**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	30/09/2018 EUR
Securities and money-market instruments	0.00
(Cost price EUR 10,038,622.93)	10,206,893.32
Time deposits	0.00
Cash at banks	119,787.82
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	10,326,681.14
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	-309,575.80
Capital gain tax payable	0.00
Swing pricing	0.00
Other payables	-8,849.70
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-318,425.50
Net assets of the Subfund	**10,008,255.64**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018
	EUR
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	10,001,000.00
Redemptions	-994.10
Result of operations	8,249.74
Net assets of the Subfund at the end of the reporting period	**10,008,255.64**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018
Number of shares	
- at the beginning of the reporting period	0
- issued	100,010
- redeemed	-10
- at the end of the reporting period	**100,000**

Liquidation Report

Allianz Emerging Markets Bond Extra 2018

Investment Portfolio as at 07/06/2018 (day of liquidation)

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 07/06/2018		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**167,675,702.88**	**39.18**
Bonds							**167,675,702.88**	**39.18**
Brazil							**4,392,806.66**	**1.03**
USG9393UAA00	6.6250 %	Votorantim USD Notes 09/19	USD	4,464.0	%	102.875	3,884,573.15	0.91
USP14486AA54	6.3690 %	Banco Nacional de Desenvolvimento Econômico e Social USD Notes 08/18	USD	600.0	%	100.139	508,233.51	0.12
British Virgin Islands							**23,620,718.89**	**5.50**
XS1334043095	4.3750 %	Bluestar Finance Holdings USD FLR-Notes 15/undefined	USD	5,000.0	%	100.121	4,234,518.77	0.99
XS1125289626	3.8750 %	King Power Capital USD Notes 14/19	USD	6,000.0	%	100.118	5,081,252.00	1.18
XS0946643490	4.5000 %	Poly Real Estate Finance USD Notes 13/18	USD	7,000.0	%	100.134	5,929,093.67	1.38
XS0989286850	4.8750 %	Wanda Properties Overseas USD Notes 13/18	USD	10,000.0	%	99.019	8,375,854.45	1.95
Costa Rica							**4,243,150.57**	**0.99**
USP09262AA70	5.2500 %	Banco de Costa Rica USD Notes 13/18	USD	5,000.0	%	100.325	4,243,150.57	0.99
France							**3,081,666.63**	**0.72**
XS1794213055	3.5000 %	Paprec Holding EUR FLR-Notes 18/25	EUR	3,050.0	%	101.038	3,081,666.63	0.72
Germany							**5,369,896.40**	**1.25**
XS1647824173	2.8750 %	DEMIRE Deutsche Mittelstand Real Estate EUR Notes 17/22	EUR	5,300.0	%	101.319	5,369,896.40	1.25
Hong Kong							**5,075,286.00**	**1.19**
XS1240912250	2.8750 %	Anhui Transportation Holding Group USD Notes 15/18	USD	6,000.0	%	100.000	5,075,286.00	1.19
India							**6,515,889.02**	**1.52**
USY06865AA04	3.6250 %	Bank of India (London) USD Notes 13/18	USD	7,700.0	%	100.040	6,515,889.02	1.52
Israel							**13,441,167.37**	**3.14**
US46507NAD21	5.6250 %	Israel Electric USD Notes 13/18	USD	5,500.0	%	100.060	4,655,136.91	1.09
IL0011321663	4.4350 %	Delek & Avner Tamar USD Notes 14/20	USD	5,400.0	%	99.668	4,552,607.52	1.06
IL0011321580	3.8390 %	Delek & Avner Tamar USD Notes 14/18	USD	5,000.0	%	100.095	4,233,422.94	0.99
Kazakhstan							**5,943,584.54**	**1.39**
XS0373641009	9.1250 %	KazMunayGas National USD MTN 08/18	USD	7,000.0	%	100.379	5,943,584.54	1.39
Kenya							**3,744,684.43**	**0.88**
XS1028951850	5.8750 %	Kenya Government USD Bonds 14/19	USD	4,400.0	%	100.613	3,744,684.43	0.88
Luxembourg							**13,750,549.20**	**3.22**
XS0954912514	3.7000 %	Gazprom Via Gaz Capital EUR MTN 13/18	EUR	6,000.0	%	100.393	6,023,599.20	1.41
XS1681017163	3.5000 %	Garfunkelux Holdco 3 EUR FLR-Notes 17/23	EUR	8,400.0	%	91.988	7,726,950.00	1.81
Mauritius							**1,764,402.03**	**0.41**
XS1572144464	9.1250 %	HTA Group (Mauritius) USD Notes 17/22	USD	2,050.0	%	101.750	1,764,402.03	0.41
Mexico							**6,771,067.63**	**1.58**
US71654QBJ04	3.5000 %	Petróleos Mexicanos USD Notes 13/18	USD	8,000.0	%	100.059	6,771,067.63	1.58
Nigeria							**4,653,690.49**	**1.09**
XS0944707651	5.1250 %	Nigeria Government USD Bonds 13/18	USD	5,500.0	%	100.029	4,653,690.49	1.09
Panama							**4,287,647.29**	**1.00**
USP47718AA21	5.1250 %	Global Bank USD Notes 14/19	USD	5,000.0	%	101.377	4,287,647.29	1.00
Paraguay							**1,072,492.52**	**0.25**
USP1R05SAJ45	8.1250 %	Banco Regional SAECA USD Notes 14/19	USD	1,240.0	%	102.250	1,072,492.52	0.25
South Africa							**2,598,546.43**	**0.61**
XS1390060546	8.1250 %	African Bank USD MTN 16/20	USD	3,000.0	%	102.400	2,598,546.43	0.61
Sri Lanka							**7,849,237.37**	**1.84**
USY62526AA99	8.8750 %	National Savings Bank USD Notes 13/18	USD	4,700.0	%	100.845	4,009,234.87	0.94
USY8137FAA67	6.0000 %	Sri Lanka Government USD Bonds 14/19	USD	4,500.0	%	100.881	3,840,002.50	0.90
Supranational							**6,184,061.77**	**1.45**
XS1350670839	5.5000 %	Banque Ouest Africaine de Développement USD Notes 16/21	USD	7,100.0	%	102.969	6,184,061.77	1.45
Sweden							**3,792,294.18**	**0.89**
XS1584880352	5.6250 %	Skandinaviska Enskilda Banken USD FLR-Notes 17/undefined	USD	4,600.0	%	97.462	3,792,294.18	0.89
The Netherlands							**12,581,553.87**	**2.93**
XS1505674751	9.5000 %	IHS Netherlands Holdco USD Notes 16/21	USD	2,300.0	%	100.750	1,960,117.75	0.46
XS1439749109	0.3750 %	Teva Pharmaceutical Finance Netherlands II EUR Notes 16/20	EUR	7,150.0	%	97.753	6,989,333.07	1.62

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 07/06/2018 (day of liquidation)

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 07/06/2018		Price	Market Value in EUR	% of Subfund assets
USN9417JAB72	6.8750 %	VTR Finance USD Notes 14/24	USD	4,200.0	%	102.235	3,632,103.05	0.85
Turkey							**1,284,198.09**	**0.30**
XS1132825099	8.1250 %	Global Liman Isletmeleri USD Notes 14/21	USD	1,500.0	%	101.212	1,284,198.09	0.30
United Kingdom							**11,187,234.68**	**2.62**
XS1615065320	0.4610 %	Santander UK Group Holdings EUR FLR-MTN 17/23	EUR	7,800.0	%	99.750	7,780,533.54	1.82
USG9328DAH38	6.0000 %	Vedanta Resources USD Notes 13/19	USD	4,000.0	%	100.685	3,406,701.14	0.80
USA							**14,469,876.82**	**3.38**
US125581GV41	4.1250 %	CIT Group USD Notes 18/21	USD	9,050.0	%	100.499	7,693,422.62	1.80
US65409QBA94	4.5000 %	Nielsen Finance USD Notes 13/20	USD	8,000.0	%	100.139	6,776,454.20	1.58
Securities and money-market instruments dealt on another regulated market							**35,361,887.89**	**8.26**
Bonds							**35,361,887.89**	**8.26**
Canada							**6,791,578.55**	**1.59**
US008911AZ26	7.7500 %	Air Canada USD Notes 14/21	USD	7,400.0	%	108.500	6,791,578.55	1.59
Cayman Islands							**9,184,021.26**	**2.15**
US98372PAJ75	4.7967 %	XLIT USD FLR-Notes 07/undefined	USD	11,000.0	%	98.703	9,184,021.26	2.15
Costa Rica							**5,339,708.41**	**1.24**
US059613AA78	4.8750 %	Banco Nacional de Costa Rica USD Notes 13/18	USD	3,000.0	%	100.200	2,542,718.29	0.59
USP14623AA33	4.8750 %	Banco Nacional de Costa Rica USD Notes 13/18	USD	3,300.0	%	100.200	2,796,990.12	0.65
The Netherlands							**1,737,784.59**	**0.41**
XS0814512223	7.0000 %	Angola Government Via Northern Lights III USD Bonds 12/19	USD	2,031.3	%	101.140	1,737,784.59	0.41
USA							**12,308,795.08**	**2.87**
USU84691AB73	9.0000 %	Sprint Communications USD Notes 11/18	USD	14,200.0	%	102.475	12,308,795.08	2.87
Investments in securities and money-market instruments							**203,037,590.77**	**47.44**
Deposits at financial institutions							**252,400,663.85**	**58.98**
Sight deposits							**252,400,663.85**	**58.98**
	State Street Bank GmbH, Luxembourg Branch		EUR				252,400,663.85	58.98
Investments in deposits at financial institutions							**252,400,663.85**	**58.98**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 07/06/2018	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-21,066,364.14**	**-4.92**
Forward Foreign Exchange Transactions				**-21,066,364.14**	**-4.92**
Sold USD / Bought EUR - 14 Jun 2018	USD	-487,048,625.55		-20,700,267.17	-4.84
Sold EUR / Bought USD - 08 Jun 2018	EUR	-13,490,741.68		-182,157.31	-0.04
Sold USD / Bought EUR - 08 Jun 2018	USD	-19,645.80		163.47	0.00
Sold EUR / Bought USD - 14 Jun 2018	EUR	-412,085,660.83		-184,103.13	-0.04
Investments in derivatives				**-21,066,364.14**	**-4.92**
Net current assets/liabilities	**EUR**			**-6,436,641.08**	**-1.50**
Net assets of the Subfund	**EUR**			**427,935,249.40**	**100.00**

The Subfund in figures

		07/06/2018	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A1X CBQ/ISIN: LU1019964680	90.73	96.78	98.80
- Class AT (EUR) (accumulating)	WKN: A1X CBR/ISIN: LU1019964920	104.76	105.71	104.24
- Class I (EUR) (distributing)	WKN: A1X CBU/ISIN: LU1019965737	918.52	979.35	996.99
- Class P (EUR) (distributing)	WKN: A1X CBS/ISIN: LU1019965141	916.90	977.68	995.24
- Class A (H2-USD) (distributing)	WKN: A1X FEX/ISIN: LU1043526265	9.58	10.03	10.05
Shares in circulation		6,103,075	6,424,277	6,907,087
- Class A (EUR) (distributing)	WKN: A1X CBQ/ISIN: LU1019964680	4,469,423	4,695,409	5,000,452
- Class AT (EUR) (accumulating)	WKN: A1X CBR/ISIN: LU1019964920	7,146	10,695	11,025
- Class I (EUR) (distributing)	WKN: A1X CBU/ISIN: LU1019965737	7,112	7,112	28,232
- Class P (EUR) (distributing)	WKN: A1X CBS/ISIN: LU1019965141	2,227	2,249	3,049
- Class A (H2-USD) (distributing)	WKN: A1X FEX/ISIN: LU1043526265	1,617,167	1,708,813	1,864,328
Subfund assets in millions of EUR		427.9	479.3	543.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds USA	6.25
Bonds British Virgin Islands	5.50
Bonds The Netherlands	3.34
Bonds Luxembourg	3.22
Bonds Israel	3.14
Bonds United Kingdom	2.62
Bonds Costa Rica	2.23
Bonds Cayman Islands	2.15
Bonds Sri Lanka	1.84
Bonds Canada	1.59
Bonds Mexico	1.58
Bonds India	1.52
Bonds Supranational	1.45
Bonds other countries	11.01
Other net assets	52.56
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018 EUR	2016/2017 EUR
Interest on		
- bonds	14,371,538.14	23,849,528.84
- cash at banks	0.00	0.00
- swap transactions	0.00	51,979.13
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	27,442.19	0.00
- negative interest rate	-238,827.71	-173,916.38
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	448,642.36	1,046,711.83
Total income	**14,608,794.98**	**24,774,303.42**
Interest paid on		
- bank liabilities	-13,831.87	-3,719.90
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-151,079.43	-242,540.45
Performance fee	0.00	0.00
All-in-fee	-3,087,864.08	-4,917,388.07
Other expenses	0.00	0.00
Total expenses	**-3,252,775.38**	**-5,163,648.42**
Equalisation on net income/loss	0.00	-917,927.14
Net income/loss	**11,356,019.60**	**18,692,727.86**
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-3,274,756.65	17,400,336.00
- forward foreign exchange transactions	10,887,817.37	23,368,775.69
- options transactions	0.00	0.00
- securities transactions	-3,216,469.76	-8,304,565.88
- CFD transactions	0.00	0.00
- swap transactions	0.00	969,226.02
Equalisation on net realised gain/loss	0.00	351,246.48
Net realised gain/loss	**15,752,610.56**	**52,477,746.17**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-2,436,622.50	14,466.30
- forward foreign exchange transactions	-14,008,810.35	-11,629,742.91
- options transactions	0.00	0.00
- securities transactions	-2,760,698.06	-33,948,353.88
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**-3,453,520.35**	**6,914,115.68**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	07/06/2018 EUR	30/09/2017 EUR
Securities and money-market instruments		
(Cost price EUR 203,517,768.90)	203,037,590.77	445,682,790.23
Time deposits	0.00	0.00
Cash at banks	252,400,663.85	40,960,012.96
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	2,489,901.24	6,296,298.62
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	0.00	0.00
- securities transactions	0.00	0.00
Other receivables	7,253.19	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	163.47	0.00
Total Assets	457,935,572.52	492,939,101.81
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	0.00	-91,224.24
- securities transactions	0.00	-6,103,421.50
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-8,933,795.51	-434,652.29
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-21,066,527.61	-7,057,553.79
Total Liabilities	-30,000,323.12	-13,686,851.82
Net assets of the Subfund	**427,935,249.40**	**479,252,249.99**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	479,252,249.99	543,145,642.89
Subscriptions	0.00	0.00
Redemptions	-22,363,077.50	-52,367,653.53
Distribution	-25,500,402.74	-19,006,535.71
Equalization	0.00	566,680.66
Result of operations	-3,453,520.35	6,914,115.68
Net assets of the Subfund at the end of the reporting period	**427,935,249.40**	**479,252,249.99**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
Number of shares		
- at the beginning of the reporting period	6,424,277	6,907,087
- issued	0	0
- redeemed	-321,202	-482,810
- at the end of the reporting period	**6,103,075**	**6,424,277**

Liquidation Report

Allianz Target Return Bond US

Investment Portfolio as at 06/10/2018 (day of liquidation)

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 06/10/2018	Price	Market Value in USD	% of Subfund assets
Deposits at financial institutions					**72,460,600.10**	**100.06**
Sight deposits					**72,460,600.10**	**100.06**
	State Street Bank GmbH, Luxembourg Branch	USD			72,270,600.10	99.80
	Cash at Broker and Deposits for collateralisation of derivatives	USD			190,000.00	0.26
Investments in deposits at financial institutions					**72,460,600.10**	**100.06**
Net current assets/liabilities		**USD**			**-45,192.68**	**-0.06**
Net assets of the Subfund		**USD**			**72,415,407.42**	**100.00**

The Subfund in figures

		06/10/2017	30/09/2017	30/09/2016
Net asset value per share in share class currency				
- Class W (H2-EUR) (distributing)	WKN: A1T 69Q/ISIN: LU0908554412	825.13	825.14	873.43
Shares in circulation		75,033	75,803	125,134
- Class W (H2-EUR) (distributing)	WKN: A1T 69Q/ISIN: LU0908554412	75,033	75,803	125,134
Subfund assets in millions of USD		72.4	73.8	122.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Cash	100.06
Other net assets	-0.06
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018 USD	2016/2017 USD
Interest on		
- bonds	13,114.35	4,478,575.86
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	903.71	3,133.26
- negative interest rate	-4,121.25	0.00
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	**9,896.81**	**4,481,709.12**
Interest paid on		
- bank liabilities	0.00	0.00
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	0.00	-9,368.73
Performance fee	0.00	0.00
All-in-fee	-6,328.46	-445,554.59
Other expenses	0.00	-4,285.31
Total expenses	**-6,328.46**	**-459,208.63**
Equalisation on net income/loss	0.00	-665,735.52
Net income/loss	**3,568.35**	**3,356,764.97**
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	1,091.28	-105,687.53
- forward foreign exchange transactions	-84,839.13	1,244,498.95
- options transactions	0.00	0.00
- securities transactions	-98,901.15	-4,286,876.88
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	0.00	1,889,395.44
Net realised gain/loss	**-179,080.65**	**2,098,094.95**
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-414,236.71	0.00
- forward foreign exchange transactions	-108,781.80	150,910.29
- options transactions	0.00	0.00
- securities transactions	105,347.73	2,416,286.80
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	**-596,751.43**	**4,665,292.04**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2018 resp. liquidation date (if any)

	06/10/2018 USD	30/09/2017 USD
Securities and money-market instruments	0.00	
(Cost price EUR 0.00)	0.00	36,024,707.21
Time deposits	0.00	0.00
Cash at banks	72,460,600.10	9,397,045.80
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	392,281.45
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	0.00	0.00
- securities transactions	0.00	27,980,139.12
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	108,781.80
Total Assets	72,460,600.10	73,902,955.38
Liabilities to banks	-5,418.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	0.00	-113,911.22
- securities transactions	0.00	0.00
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-39,774.68	-29,325.18
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-45,192.68	-143,236.40
Net assets of the Subfund	**72,415,407.42**	**73,759,718.98**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018 USD	2016/2017 USD
Net assets of the Subfund at the beginning of the reporting period	73,759,718.98	122,231,306.76
Subscriptions	0.00	17,311,290.19
Redemptions	-747,560.13	-62,445,600.62
Distribution	0.00	-6,778,909.47
Equalization	0.00	-1,223,659.92
Result of operations	-596,751.43	4,665,292.04
Net assets of the Subfund at the end of the reporting period	**72,415,407.42**	**73,759,718.98**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
Number of shares		
- at the beginning of the reporting period	75,803	125,134
- issued	0	19,164
- redeemed	-770	-68,495
- at the end of the reporting period	**75,033**	**75,803**

Notes to the Annual Report

Accounting Policies

Principles for the Preparation of the Annual Report

The financial statements are prepared in accordance with the Luxembourg regulations relating to Undertakings for Collective Investment.

The base currency of the Allianz Global Investors Fund is the Euro (EUR). The base currencies of the Subfunds are listed below:

	Base currency		Base currency
Allianz Advanced Fixed Income Euro	EUR	Allianz Global Agricultural Trends	USD
Allianz Advanced Fixed Income Global	EUR	Allianz Global Artificial Intelligence	USD
Allianz Advanced Fixed Income Global Aggregate	EUR	Allianz Global Bond	USD
Allianz Advanced Fixed Income Short Duration	EUR	Allianz Global Credit	USD
Allianz All China Equity	USD	Allianz Global Dividend	EUR
Allianz Alternative Investment Strategies	EUR	Allianz Global Dividend Premium Strategy	EUR
Allianz American Income	USD	Allianz Global Dynamic Multi Asset Income	USD
Allianz Asia Pacific Equity	EUR	Allianz Global Dynamic Multi Asset Strategy 25	USD
Allianz Asian Small Cap Equity	USD	Allianz Global Dynamic Multi Asset Strategy 50	USD
Allianz Best Ideas 2025	EUR	Allianz Global Dynamic Multi Asset Strategy 75	USD
Allianz Best of Managers	EUR	Allianz Global Emerging Markets Equity Dividend	USD
Allianz Best Styles Emerging Markets Equity	USD	Allianz Global Equity	USD
Allianz Best Styles Euroland Equity	EUR	Allianz Global Equity Growth	USD
Allianz Best Styles Euroland Equity Risk Control	EUR	Allianz Global Equity Insights	USD
Allianz Best Styles Europe Equity	EUR	Allianz Global Equity Unconstrained	EUR
Allianz Best Styles Global AC Equity	EUR	Allianz Global Floating Rate Notes Plus	USD
Allianz Best Styles Global Equity	EUR	Allianz Global Fundamental Strategy	EUR
Allianz Best Styles Pacific Equity	EUR	Allianz Global Government Bond	USD
Allianz Best Styles US Equity	USD	Allianz Global High Yield	USD
Allianz Capital Plus	EUR	Allianz Global Hi-Tech Growth	USD
Allianz China Equity	USD	Allianz Global Inflation-Linked Bond	USD
Allianz China Multi Income Plus	USD	Allianz Global Metals and Mining	EUR
Allianz China Strategic Bond	USD	Allianz Global Multi-Asset Credit	USD
Allianz Convertible Bond	EUR	Allianz Global Small Cap Equity	USD
Allianz Coupon Select Plus	EUR	Allianz Global Smaller Companies	USD
Allianz Coupon Select Plus II	EUR	Allianz Global Sustainability	EUR
Allianz Coupon Select Plus III	EUR	Allianz Global Water	USD
Allianz Coupon Select Plus IV	EUR	Allianz Green Bond	EUR
Allianz Coupon Select Plus V	EUR	Allianz High Dividend Asia Pacific Equity	USD
Allianz Credit Opportunities	EUR	Allianz HKD Income	HKD
Allianz Discovery Europe Opportunities	EUR	Allianz Hong Kong Equity	HKD
Allianz Discovery Europe Strategy	EUR	Allianz Income and Growth	USD
Allianz Discovery Germany Strategy	EUR	Allianz India Equity	USD
Allianz Dynamic Asian High Yield Bond	USD	Allianz Indonesia Equity	USD
Allianz Dynamic Asian Investment Grade Bond	USD	Allianz Japan Equity	USD
Allianz Dynamic Commodities	EUR	Allianz Korea Equity	USD
Allianz Dynamic Multi Asset Strategy 15	EUR	Allianz Laufzeitfonds Extra 2019	EUR
Allianz Dynamic Multi Asset Strategy 50	EUR	Allianz Little Dragons	USD
Allianz Dynamic Multi Asset Strategy 75	EUR	Allianz Market Neutral Asian Equity	USD
Allianz Dynamic Risk Parity	EUR	Allianz Merger Arbitrage Strategy	EUR
Allianz Emerging Asia Equity	USD	Allianz Multi Asset Long / Short	USD
Allianz Emerging Markets Bond Extra 2018	EUR	Allianz Multi Asset Opportunities	USD
Allianz Emerging Markets Bond Extra 2020	EUR	Allianz Multi Asset Risk Premia	USD
Allianz Emerging Markets Equity Opportunities	EUR	Allianz Oriental Income	USD

	Base currency		Base currency
Allianz Emerging Markets Local Currency Bond	USD	Allianz Renminbi Fixed Income	USD
Allianz Emerging Markets Select Bond	USD	Allianz Selection Alternative	EUR
Allianz Emerging Markets Short Duration Defensive Bond	USD	Allianz Selection Fixed Income	EUR
Allianz Enhanced Short Term Euro	EUR	Allianz Selection Small and Mid Cap Equity	EUR
Allianz Euro Bond	EUR	Allianz Selective Global High Yield	USD
Allianz Euro Bond Short Term 1-3 Plus	EUR	Allianz Short Duration Global Bond	USD
Allianz Euro Bond Strategy	EUR	Allianz Short Duration Global Real Estate Bond	USD
Allianz Euro Credit SRI	EUR	Allianz Strategy Select 50	EUR
Allianz Euro High Yield Bond	EUR	Allianz Strategy Select 75	EUR
Allianz Euro High Yield Defensive	EUR	Allianz Structured Alpha Strategy	EUR
Allianz Euro Inflation-linked Bond	EUR	Allianz Structured Alpha US Equity 250	USD
Allianz Euro Investment Grade Bond Strategy	EUR	Allianz Structured Alpha 250	EUR
Allianz Euro Subordinated Financials	EUR	Allianz Structured Return	EUR
Allianz Euroland Equity Growth	EUR	Allianz Thailand Equity	USD
Allianz Europe Conviction Equity	EUR	Allianz Thematica	USD
Allianz Europe Equity Growth	EUR	Allianz Tiger	USD
Allianz Europe Equity Growth Select	EUR	Allianz Total Return Asian Equity	USD
Allianz Europe Equity SRI	EUR	Allianz Treasury Short Term Plus Euro	EUR
Allianz Europe Equity Value	EUR	Allianz US Equity Dividend	USD
Allianz Europe Income and Growth	EUR	Allianz US Equity Fund	USD
Allianz Europe Mid Cap Equity	EUR	Allianz US Equity Plus	USD
Allianz Europe Small Cap Equity	EUR	Allianz US High Yield	USD
Allianz European Bond Unconstrained	EUR	Allianz US Short Duration High Income Bond	USD
Allianz European Equity Dividend	EUR	Allianz US Small Cap Equity	USD
Allianz Event Driven Strategy	USD	Allianz Volatility Strategy Fund	EUR
Allianz Flexi Asia Bond	USD	IndexManagement Balance	EUR
Allianz Floating Rate Notes Plus	EUR	IndexManagement Chance	EUR
Allianz GEM Equity High Dividend	EUR	IndexManagement Substanz	EUR
Allianz German Equity	EUR	IndexManagement Wachstum	EUR
Allianz Global Aggregate Bond	USD		

Securities Prices

In accordance with the Prospectus, the net asset values have been calculated by reference to the valuation day which might differ from their value on a dealing day.

The financial statements presented in this report have been prepared on the basis of the latest calculated net asset values in the period.

Valuation of Assets

The value of the assets held by the Subfunds is determined as follows:

a) Cash, term deposits and similar assets are valued at their face value plus interest. If there are significant changes in market conditions, the valuation may be made at realisation price if the Company can cancel the investment, the cash or similar assets at any time; the realisation price in this sense corresponds to the sales price or the value that must be paid upon cancellation to the Company.

b) Investments that are listed or traded on an exchange are valued based on the latest available trade price on the stock exchange which constitutes in principle the principal market for this investment.

c) Investments traded on another regulated market are valued at the latest available trade price.

d) Securities and money-market instruments whose latest available trade prices do not correspond to appropriate market prices, as well as securities and money-market instruments not officially listed or traded on an exchange or on another regulated market, and all other assets, are valued on the basis of their probable sales price.

e) Claims for reimbursement from securities lending are valued at the respective market value of the securities and money-market instruments lent.

f) The liquidation proceeds of futures, forward foreign exchange or options contracts not traded on exchanges or on other regulated markets means their net liquidating value determined, pursuant to the policies established by the Board of Directors, on the basis of calculations consistently applied for all types of contracts. The liquidation proceeds of futures, forward or options contracts, traded on exchanges or on other regulated markets, are based upon the latest available trade price of these contracts on exchanges and regulated markets on which the particular futures, forward or options contracts are traded by the Company. If futures, forward or options contracts cannot be settled on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract is such a value as the Board of Directors may deem fair and reasonable.

g) Interest-rate swaps are valued at their market value by reference to the applicable interest-rate curve.

h) Index and financial instrument-related swaps are valued at their market value, established by reference to the applicable index or financial instrument. The valuation of the index or financial instrument-related swap agreement is based upon the market value of such swap transaction established in good faith pursuant to procedures established by the Board of Directors.

i) Target Fund Shares/Units in undertakings for collective investment in transferable securities ("UCITS") or undertakings for collective investment ("UCI") are valued at the latest redemption price determined and obtainable.

Valuation of investments

Had the financial statements in this report been prepared on the last available market price in the period, the net asset value of Allianz Global Artificial Intelligence by 0.63% and Allianz Selection Small And Mid Cap Equity by 1.06%.

Income recognition

Interest income is accrued daily. Bank interest income is recognised on an accrual basis. Dividend income is accrued on the ex-dividend date. This income is shown net of any withholding taxes.

Foreign Currencies

Assets and liabilities in foreign currencies have been converted at the exchange rates stated below:

United Arab Emirates Dirham	(AED)	1 EUR = AED	4.266179
Australian Dollar	(AUD)	1 EUR = AUD	1.608767
Argentinian Peso	(ARS)	1 EUR = ARS	46.276218
Bangladeshi Taka	(BDT)	1 EUR = BDT	97.486275
Brazilian Real	(BRL)	1 EUR = BRL	4.660665
Canadian Dollar	(CAD)	1 EUR = CAD	1.511511
Swiss Franc	(CHF)	1 EUR = CHF	1.134852
Chilean Peso	(CLP)	1 EUR = CLP	766.440610
Chinese Renminbi Offshore	(CNH)	1 EUR = CNH	7.990599
Chinese Renminbi	(CNY)	1 EUR = CNY	7.991470
Colombian Peso	(COP)	1 EUR = COP	3,468.146663
Czech Koruna	(CZK)	1 EUR = CZK	25.675470
Danish Krone	(DKK)	1 EUR = DKK	7.456797
Egyptian Pound	(EGP)	1 EUR = EGP	20.813177
British Pound	(GBP)	1 EUR = GBP	0.888502
Hong Kong Dollar	(HKD)	1 EUR = HKD	9.087588
Hungarian Forint	(HUF)	1 EUR = HUF	323.794909
Indonesian Rupiah	(IDR)	1 EUR = IDR	17,307.341639
Indian Rupiah	(INR)	1 EUR = INR	84.298014
New Israeli Sheqel	(ILS)	1 EUR = ILS	4.212810
Japan Yen	(JPY)	1 EUR = JPY	131.830340
Korean Won	(KRW)	1 EUR = KRW	1,288.338000
Mexican Peso	(MXN)	1 EUR = MXN	21.828865
Malaysian Ringgit	(MYR)	1 EUR = MYR	4.804917
Moroccan Dirham	(MAD)	1 EUR = MAD	10.940739
Norwegian Krone	(NOK)	1 EUR = NOK	9.484746
New Zealand Dollar	(NZD)	1 EUR = NZD	1.757110
Pakistani Rupee	(PKR)	1 EUR = PKR	144.228815
Peruvian Nouveau Sol	(PEN)	1 EUR = PEN	3.831158
Philippine Peso	(PHP)	1 EUR = PHP	62.753123
Polish Zloty	(PLN)	1 EUR = PLN	4.271347
Qatari Riyal	(QAR)	1 EUR = QAR	4.228838
Romanian Leu	(RON)	1 EUR = RON	4.664440
Russian Rubel	(RUB)	1 EUR = RUB	76.204162
Swedish Krona	(SEK)	1 EUR = SEK	10.294451
Singapore Dollar	(SGD)	1 EUR = SGD	1.588224
Slovakian Koruna	(SKK)	1 EUR = SKK	30.125980
Thai Baht	(THB)	1 EUR = THB	37.556926
New Turkish Lira	(TRY)	1 EUR = TRY	6.960568
Taiwan Dollar	(TWD)	1 EUR = TWD	35.462542
Vietnamese Dong	(VND)	1 EUR = VND	27,093.716209
US-Dollar	(USD)	1 EUR = USD	1.161450
South African Rand	(ZAR)	1 EUR = ZAR	16.440319

United Arab Emirates Dirham	(AED)	1 USD = AED	3.673150
Australian Dollar	(AUD)	1 USD = AUD	1.385137
Argentinian Peso	(ARS)	1 USD = ARS	39.843500
Bangladeshi Taka	(BDT)	1 USD = BDT	83.935000
Brazilian Real	(BRL)	1 USD = BRL	4.012800
Canadian Dollar	(CAD)	1 USD = CAD	1.301400
Swiss Franc	(CHF)	1 USD = CHF	0.977100
Chilean Peso	(CLP)	1 USD = CLP	659.900000
Chinese Renminbi	(CNH)	1 USD = CNH	6.879850
Chinese Renminbi	(CNY)	1 USD = CNY	6.880600
Colombian Peso	(COP)	1 USD = COP	2,986.050000
Czech Koruna	(CZK)	1 USD = CZK	22.106400
Danish Krone	(DKK)	1 USD = DKK	6.420250
Egyptian Pound	(EGP)	1 USD = EGP	17.920000
Euro	(EUR)	1 USD = EUR	0.860993
British Pound	(GBP)	1 USD = GBP	0.764994
Hong Kong Dollar	(HKD)	1 USD = HKD	7.824350
Hungarian Forint	(HUF)	1 USD = HUF	278.785150
Indonesian Rupiah	(IDR)	1 USD = IDR	14,901.500000
Indian Rupiah	(INR)	1 USD = INR	72.580000
New Israeli Sheqel	(ILS)	1 USD = ILS	3.627200
Japan Yen	(JPY)	1 USD = JPY	113.505000
Korean Won	(KRW)	1 USD = KRW	1,109.250000
Sri Lankan Rupee	(LKR)	1 USD = LKR	169.2000
Mexican Peso	(MXN)	1 USD = MXN	18.794500
Malaysian Ringgit	(MYR)	1 USD = MYR	4.137000
Moroccan Dirham	(MAD)	1 USD = MAD	9.419900
Norwegian Krone	(NOK)	1 USD = NOK	8.166300
New Zealand Dollar	(NZD)	1 USD = NZD	1.512859
Pakistani Rupee	(PKR)	1 USD = PKR	124.180000
Peruvian Nouveau Sol	(PEN)	1 USD = PEN	3.298600
Philippine Peso	(PHP)	1 USD = PHP	54.030000
Polish Zloty	(PLN)	1 USD = PLN	3.677600
Romanian Leu	(RON)	1 USD = RON	4.016050
Russian Rubel	(RUB)	1 USD = RUB	65.611250
Swedish Krona	(SEK)	1 USD = SEK	8.863450
Singapore Dollar	(SGD)	1 USD = SGD	1.367450
Slovakian Koruna	(SKK)	1 USD = SKK	25.938250
Thai Baht	(THB)	1 USD = THB	32.336250
New Turkish Lira	(TRY)	1 USD = TRY	5.993000
Taiwan Dollar	(TWD)	1 USD = TWD	30.533000
Uruguayan Peso	(UYU)	1 USD = UYU	32.97500
Vietnamese Dong	(VND)	1 USD = VND	23,327.500000
South African Rand	(ZAR)	1 USD = ZAR	14.155000

Chinese Renminbi Offshore	(CNH)	1 HKD = CNH	0.879287
Chinese Renminbi	(CNY)	1 HKD = CNY	0.879383
Euro	(EUR)	1 HKD = EUR	0.110040
US-Dollar	(USD)	1 HKD = USD	0.127806

RMB or Chinese Renminbi refers to the official currency of the People's Republic of China. Unless the context otherwise requires, the term RMB refers to offshore Chinese Renminbi ("CNH") and not to onshore Chinese Renminbi ("CNY"). CNH represents the exchange rate of Chinese Renminbi that is traded offshore in Hong Kong or markets outside the People's Republic of China.

All-in-Fee

The Company pays all costs to be borne by the respective Subfund from the assets of that Subfund:

The Company pays a fee ("All-in-Fee") to the Management Company from the assets of the respective Subfund, unless this fee is charged directly to the Shareholder under the terms of a particular Share Class.

Fees for the Investment Managers used by the Management Company are paid by the Management Company from its All-in-Fee and, if applicable, from its performance related fee.

Provided that it is not charged directly to the Shareholder under the terms of a particular Share Class, the All-in-Fee is charged monthly in arrears on a pro rata basis on the average daily Net Asset Value of the respective Share Class of a Subfund. The amount of the All-in-Fee charged is listed thereafter.

In return for the payment of the All-in-Fee the Management Company releases the Company from the following, conclusive enumerated commissions and expenditures:

– Management and central administration agent fees;

– Distribution fees;

– the administration and custody fee of the Depositary;

– the fee of the Registrar and Transfer Agent;

– costs of the preparation (including translation) and dissemination of the Prospectus, Key Investor Information, Articles of Incorporation as well as annual, semi-annual and, if any, interim reports and other reports and notifications to Shareholders;

– costs of publishing the Prospectus, Key Investor Information, Articles of Incorporation, annual, semi-annual and, if any, interim reports, other reports and notifications to Shareholders,

tax information, as well as Subscription and Redemption Prices, and official announcements made to the Shareholders;

– costs of auditing the Company and its Subfunds by the auditor;

– costs of registering the Shares for public distribution and/or the maintenance of such registration;

– costs of preparing share certificates and, if any, coupons and coupon renewals;

– paying agent and information agent fees;

– costs of assessing the Subfunds by nationally and internationally recognised rating agencies;

– expenses in connection with the establishment of a Subfund;

– costs related to the use of index names, in particular licence fees;

– costs and fees incurred by the Company and by third parties authorised by the Company relating to the acquisition, use and maintenance of in-house or third-party computer systems used by Investment Managers and Investment Advisors;

– costs related to obtaining and maintaining a status authorising the direct investment in assets in a country or to act directly as a contracting partner in markets in a country;

– costs and expenses by the Company, the Depositary and third parties authorised by the Company or the Depositary in connection with monitoring of investment limits and restrictions;

– costs for calculating the risk and performance figures and the calculation of performance-related fees for the Management Company by third parties appointed to do so;

– costs related to obtaining information about general Shareholders' meetings of companies or about other meetings of the owners of assets as well as costs related to direct participation or participation through authorised third parties in such meetings;

– postage, telephone, fax and telex fees.

Fee Structure

Fee in % p.a.	Share Class	All-in-Fee
Allianz Advanced Fixed Income Euro	A (EUR)	0.65
	AT (EUR)	0.65
	CT (EUR)	1.05
	IT (EUR)	0.36
	IT8 (EUR)	0.36
	P (EUR)	0.36
	RT (EUR)	0.40
	W (EUR)	0.26
	W (H2-CHF)	0.26
	W9 (EUR)	0.26
Allianz Advanced Fixed Income Global	A (EUR)	1.04
	R (EUR)	0.62
Allianz Advanced Fixed Income Global Aggregate	A (EUR)	1.04
	AT (H2-PLN)	1.04
	F (EUR)	0.14
	I (EUR)	0.58
	I (H-USD)	0.58
	PT (H2-CHF)	0.58
	R (EUR)	0.62
	RT (EUR)	0.62
	W (H-EUR)	0.41
	WT2 (H-EUR)	0.30
Allianz Advanced Fixed Income Short Duration	A (EUR)	0.35
	AT (EUR)	0.35
	Euro Reserve Plus P+G A2 (EUR)	0.35
	Euro Reserve Plus WM P (EUR)	0.29
	IT (EUR)	0.26
	P (EUR)	0.26
	R (EUR)	0.30
	RT (EUR)	0.30
	W (EUR)	0.21
	WT (EUR)	0.21
Allianz All China Equity	AT (H2-RMB)	2.25
	AT (H2-SGD)	2.25
	AT (USD)	2.25
	I (H2-EUR)	1.28
	PT (USD)	1.28
	P2 (USD)	0.93
	RT (H2-EUR)	1.38
	RT (USD)	1.38
	W (EUR)	0.93
	WT (GBP)	0.93
	WT (USD)	0.93

Fee in % p.a.	Share Class	All-in-Fee
Allianz Alternative Investment Strategies	W (EUR)	0.49
Allianz American Income	AM (USD)	1.29
	WT (H2-EUR)	0.48
	W9 (USD)	0.48
	X7 (USD)	0.37
Allianz Asia Pacific Equity	A (EUR)	1.80
	A (USD)	1.80
	I (EUR)	0.95
	I (USD)	0.95
Allianz Asian Multi Income Plus	AM (HKD)	1.50
	AM (H2-AUD)	1.50
	AM (H2-RMB)	1.50
	AM (USD)	1.50
	AMg (HKD)	1.50
	AMg (H2-AUD)	1.50
	AMg (H2-CAD)	1.50
	AMg (H2-EUR)	1.50
	AMg (H2-GBP)	1.50
	AMg (H2-NZD)	1.50
	AMg (H2-RMB)	1.50
	AMg (H2-SGD)	1.50
	AMg (USD)	1.50
	AT (USD)	1.50
	IT (USD)	0.89
	PM (USD)	0.89
Allianz Asian Small Cap Equity	AT (USD)	2.05
	IT (USD)	1.20
	WT3 (USD)	1.95
Allianz Best Ideas 2025	AT2 (EUR)	1.25
	A2 (EUR)	1.25
Allianz Best of Managers	AT2 (EUR)	1.25
	A2 (EUR)	1.25
Allianz Best Styles Emerging Markets Equity	A (EUR)	1.90
	AT (EUR)	1.90
	I (EUR)	1.10
	I (USD)	1.10
	IT (EUR)	1.10
	IT8 (EUR)	1.10
	IT8 (H-EUR)	1.10
	P (EUR)	1.10
	RT (EUR)	1.20
	RT (USD)	1.20
	W (EUR)	0.82
	WT (USD)	0.82
	YT (H-GBP)	0.74
Allianz Best Styles Euroland Equity	A (EUR)	1.30
	AT (EUR)	1.30
	CT (EUR)	1.80
	I (EUR)	0.70
	IT8 (EUR)	0.70

Fee in % p.a.	Share Class	All-in-Fee
Allianz Best Styles Euroland Equity (continued)	RT (EUR)	0.80
	WT (EUR)	0.50
Allianz Best Styles Euroland Equity Risk Control	IT (EUR)	0.70
	RT (EUR)	0.80
	W (EUR)	0.50
	WT (EUR)	0.50
Allianz Best Styles Europe Equity	AT (EUR)	1.30
	I (EUR)	0.70
	IT8 (H-EUR)	0.70
	P (EUR)	0.70
	RT (EUR)	0.80
	WT (EUR)	0.50
	WT (H-EUR)	0.50
	W9 (EUR)	0.50
Allianz Best Styles Global AC Equity	A (EUR)	1.30
	PT6 (EUR)	0.35
	PT7 (EUR)	0.50
	P6 (EUR)	0.35
	R (EUR)	0.80
	R (GBP)	0.80
	RT (EUR)	0.80
	WT (USD)	0.50
Allianz Best Styles Global Equity	A (EUR)	1.30
	AT (H-EUR)	1.30
	AT (H2-PLN)	1.30
	CT (EUR)	1.80
	I (EUR)	0.70
	IT (H-EUR)	0.70
	IT (USD)	0.70
	IT8 (EUR)	0.70
	IT8 (H-EUR)	0.70
	P (EUR)	0.70
	PT (EUR)	0.70
	PT (USD)	0.70
	RT (EUR)	0.80
	RT (GBP)	0.80
	RT (H-EUR)	0.80
	W (EUR)	0.50
	W (H-CHF)	0.50
	W (USD)	0.50
	WT (EUR)	0.50
	WT (H-EUR)	0.50
	WT (H-JPY)	0.50
	XT (EUR)	0.20
	YT (H-GBP)	0.44
Allianz Best Styles Pacific Equity	I (EUR)	0.70
	IT8 (H-EUR)	0.70
Allianz Best Styles US Equity	A (EUR)	1.30
	AT (CZK)	1.30

Fee in % p.a.	Share Class	All-in-Fee
Allianz Best Styles US Equity (continued)	AT (EUR)	1.30
	AT (H2-EUR)	1.30
	AT (USD)	1.30
	CT (H-EUR)	1.80
	CT2 (USD)	1.55
	F (EUR)	0.51
	I (USD)	0.70
	IT (EUR)	0.70
	IT8 (H-EUR)	0.70
	P (EUR)	0.70
	P2 (USD)	0.70
	RT (EUR)	0.80
	RT (GBP)	0.80
	RT (USD)	0.80
	W (EUR)	0.50
	W (H2-EUR)	0.50
	WT (EUR)	0.50
	WT (H-EUR)	0.50
	WT (USD)	0.50
Allianz Capital Plus	AT (EUR)	1.15
	AT (H2-CZK)	1.15
	AT (H2-PLN)	1.15
	CT (EUR)	1.70
	R (EUR)	0.70
	RT (EUR)	0.70
	WT (EUR)	0.46
Allianz China Equity	A (EUR)	2.25
	A (GBP)	2.25
	A (HKD)	2.25
	A (USD)	2.25
	AT (H2-RMB)	2.25
	AT (SGD)	1.85
	AT (USD)	2.25
	CT (EUR)	3.00
	IT (USD)	1.28
	P (EUR)	1.28
	P (GBP)	1.28
	P (USD)	1.28
	PT (EUR)	1.28
	PT (USD)	1.28
	P2 (USD)	0.93
	RT (EUR)	1.38
	RT (GBP)	1.38
	RT (USD)	1.38
	W (EUR)	0.93
	WT (HKD)	0.93
Allianz China Multi Income Plus	AMg (HKD)	1.50
	AMg (USD)	1.50
	AT (HKD)	1.50
	AT (USD)	1.50
	I (EUR)	0.82

Fee in % p.a.	Share Class	All-in-Fee
Allianz China Multi Income Plus (continued)	I (USD)	0.82
Allianz China Strategic Bond	A (H2-EUR)	0.65
	A (H2-GBP)	0.65
	A (USD)	0.65
	AT (H2-CHF)	0.65
	AT (H2-EUR)	0.65
	CT (H2-EUR)	0.85
	I (H2-EUR)	0.51
	P (H2-EUR)	0.51
	P (H2-GBP)	0.51
Allianz Convertible Bond	A (EUR)	1.35
	AT (EUR)	1.35
	CT (EUR)	1.75
	IT (EUR)	0.79
	P (EUR)	0.79
	PT (EUR)	0.79
	P2 (EUR)	0.55
	RT (EUR)	0.85
	WT (EUR)	0.55
Allianz Coupon Select Plus	A2 (EUR)	1.25
Allianz Coupon Select Plus II	A2 (EUR)	1.25
Allianz Coupon Select Plus III	AT2 (EUR)	1.25
	A2 (EUR)	1.25
Allianz Coupon Select Plus IV	AT2 (EUR)	1.25
	A2 (EUR)	1.25
Allianz Coupon Select Plus V	AT2 (EUR)	1.25
	A2 (EUR)	1.25
Allianz Credit Opportunities	IT (EUR)	0.30
	WT9 (EUR)	0.33
	W7 (EUR)	0.33
Allianz Discovery Europe Opportunities	A (EUR)	1.80
	AT (EUR)	1.80
	I (EUR)	1.20
	IT (EUR)	1.20
	I2 (H2-JPY)	1.20
	P (EUR)	1.20
	PT (H2-GBP)	1.20
	RT (EUR)	1.30
Allianz Discovery Europe Strategy	A (EUR)	1.80
	AT (EUR)	1.80
	AT (H2-CZK)	1.80
	AT (H2-SEK)	1.80
	I (EUR)	1.20
	IT (EUR)	1.20
	IT (H2-SEK)	1.20
	P (EUR)	1.20
	PT (H2-CHF)	1.20
	R (EUR)	1.30
	RT (EUR)	1.30
	WT (EUR)	2.70
Allianz Discovery Germany Strategy	A (EUR)	1.80

Fee in % p.a.	Share Class	All-in-Fee
Allianz Discovery Germany Strategy (continued)	I (EUR)	1.20
	P (EUR)	1.20
	W2 (EUR)	0.75
Allianz Dynamic Asian High Yield Bond	A (H2-EUR)	1.50
	AM (HKD)	1.50
	AM (H2-AUD)	1.50
	AM (H2-SGD)	1.50
	AM (USD)	1.50
	AMg (HKD)	1.50
	AMg (H2-AUD)	1.50
	AMg (H2-CAD)	1.50
	AMg (H2-EUR)	1.50
	AMg (H2-GBP)	1.50
	AMg (H2-NZD)	1.50
	AMg (H2-RMB)	1.50
	AMg (H2-SGD)	1.50
	AMg (SGD)	1.50
	AMg (USD)	1.50
	AT (USD)	1.50
	I (H2-EUR)	0.82
	IM (H2-PLN)	0.82
	IM (USD)	0.82
	IT (USD)	0.82
	P (H2-EUR)	0.82
	W (USD)	0.57
	WM (USD)	0.57
Allianz Dynamic Asian Investment Grade Bond	A (H2-EUR)	1.25
	P10 (H2-EUR)	0.49
	W (H-EUR)	0.49
	W (H2-SGD)	0.49
	W (USD)	0.49
	WT (H2-EUR)	0.49
Allianz Dynamic Commodities	A (EUR)	1.55
	I (EUR)	0.83
	W (EUR)	0.58
Allianz Dynamic Multi Asset Strategy 15	A (EUR)	1.15
	AQ (EUR)	1.15
	AT (EUR)	1.15
	AT2 (H2-CHF)	0.95
	CT (EUR)	1.45
	CT2 (EUR)	1.65
	I (EUR)	0.64
	IT (EUR)	0.64
	R (EUR)	0.70
	RT (EUR)	0.70
	WT (EUR)	0.46
Allianz Dynamic Multi Asset Strategy 50	A (EUR)	1.65
	AQ (EUR)	1.65
	AT (EUR)	1.65

Fee in % p.a.	Share Class	All-in-Fee
Allianz Dynamic Multi Asset Strategy 50 (continued)	AT (H2-HUF)	1.45
	AT2 (H2-CHF)	1.25
	CT (EUR)	2.20
	CT2 (EUR)	1.90
	I (H2-JPY)	0.79
	I (H2-USD)	0.79
	IT (EUR)	0.79
	P (EUR)	0.79
	PT (EUR)	0.79
	PT (H2-CHF)	0.79
	PT (USD)	0.79
	P9 (EUR)	0.79
	R (EUR)	0.95
	RT (EUR)	0.95
	W (EUR)	0.55
	WT (H2-USD)	0.55
Allianz Dynamic Multi Asset Strategy 75	A (EUR)	1.65
	AQ (EUR)	1.65
	AT (EUR)	1.65
	AT2 (H2-CHF)	1.45
	CT (EUR)	2.25
	CT2 (EUR)	2.00
	F (EUR)	0.20
	I (EUR)	0.87
	IT (EUR)	0.87
	P (EUR)	0.87
	P9 (EUR)	0.87
	R (EUR)	0.95
	RT (EUR)	0.95
Allianz Dynamic Risk Parity	A (EUR)	1.35
	W2 (EUR)	0.42
Allianz Emerging Asia Equity	A (USD)	2.25
	AT (HKD)	2.25
	AT (H2-EUR)	2.25
	IT (USD)	1.28
	RT (EUR)	1.38
	WT (USD)	0.93
	WT2 (USD)	0.78
Allianz Emerging Markets Bond Extra 2018	A (EUR)	0.99
	A (H2-USD)	0.99
	AT (EUR)	0.99
	I (EUR)	0.65
	P (EUR)	0.65
Allianz Emerging Markets Bond Extra 2020	A (EUR)	0.99
	A (H2-USD)	0.99
	I (EUR)	0.65
	P (EUR)	0.65
Allianz Emerging Markets Equity Opportunities	RT (EUR)	1.25
	WT (USD)	0.85

Fee in % p.a.	Share Class	All-in-Fee
Allianz Emerging Markets Equity Opportunities (continued)	WT2 (EUR)	0.85
	WT9 (EUR)	0.85
Allianz Emerging Markets Local Currency Bond	A (H2-EUR)	1.55
	I (USD)	0.84
	P (H2-EUR)	0.84
	WT (USD)	0.58
Allianz Emerging Markets Select Bond	AMg (H2-SGD)	1.43
	AMg (USD)	1.43
	I (H2-EUR)	0.78
	I (USD)	0.78
	R (H2-EUR)	0.84
	RT (H2-EUR)	0.84
	WT (H2-EUR)	0.54
Allianz Emerging Markets Short Duration Defensive Bond	AM (H2-EUR)	0.99
	AT (H2-EUR)	0.99
	CT (H2-EUR)	1.39
	I (H2-EUR)	0.55
	IT (USD)	0.55
	IT8 (H-EUR)	0.55
	P2 (H2-EUR)	0.45
	RT (H2-EUR)	0.59
	RT (USD)	0.59
	WT (H2-EUR)	0.45
	W2 (USD)	0.37
Allianz Enhanced Short Term Euro	A (EUR)	0.25
	AT (EUR)	0.25
	AT (H2-PLN)	0.25
	CT (EUR)	0.35
	I (EUR)	0.23
	IT (EUR)	0.23
	P (EUR)	0.24
	RT (EUR)	0.25
	S (H2-AUD)	0.25
	S (H2-NOK)	0.25
	W (EUR)	0.18
	WT (EUR)	0.18
Allianz Euro Bond	A (EUR)	0.94
	AQ (EUR)	1.39
	AT (EUR)	0.94
	CT (EUR)	1.04
	I (EUR)	0.53
	P (EUR)	0.53
	RT (EUR)	0.57
	WT (EUR)	0.38
Allianz Euro Bond Short Term 1-3 Plus	CT (EUR)	0.41
	F (EUR)	0.13
	PT (EUR)	0.15
	WT (EUR)	0.15

Fee in % p.a.	Share Class	All-in-Fee
Allianz Euro Bond Short Term 1-3 Plus (continued)	WT6 (EUR)	0.15
Allianz Euro Bond Strategy	AT2 (EUR)	0.79
	C (EUR)	0.79
	CT (EUR)	0.79
	FT (EUR)	0.20
	IT (EUR)	0.40
	PT (EUR)	0.40
	RT (EUR)	0.44
Allianz Euro Credit SRI	A (EUR)	1.09
	AT (EUR)	1.09
	CT (EUR)	1.41
	I (EUR)	0.60
	IT (EUR)	0.60
	P (EUR)	0.60
	PT (EUR)	0.60
	R (EUR)	0.64
	RT (EUR)	0.64
	RT2 (EUR)	0.42
	R2 (EUR)	0.42
	W (EUR)	0.42
	WT (EUR)	0.42
	WT4 (EUR)	0.33
Allianz Euro High Yield Bond	A (EUR)	1.35
	AM (EUR)	1.35
	AM (H2-USD)	1.35
	AT (EUR)	1.35
	AT (H2-PLN)	1.35
	I (EUR)	0.79
	IT (EUR)	0.79
	IT8 (H-EUR)	0.79
	P (EUR)	0.79
	R (EUR)	0.85
	RT (EUR)	0.85
	WT (EUR)	0.49
Allianz Euro High Yield Defensive	AT (EUR)	1.35
	I (EUR)	0.79
	W (EUR)	0.49
	WT (EUR)	0.49
Allianz Euro Inflation-linked Bond	A (EUR)	0.79
	AT (EUR)	0.79
	CT (EUR)	1.04
	IT (EUR)	0.45
	IT8 (EUR)	0.45
	P (EUR)	0.45
	P2 (EUR)	0.33
	RT (EUR)	0.49
	WT (EUR)	0.33
Allianz Euro Investment Grade Bond Strategy	A (EUR)	0.79
	I (EUR)	0.45

Fee in % p.a.	Share Class	All-in-Fee
Allianz Euro Investment Grade Bond Strategy (continued)	IT (EUR)	0.45
	IT8 (EUR)	0.45
	P (EUR)	0.45
	P7 (EUR)	0.45
	RT (EUR)	0.49
	W (EUR)	0.33
Allianz Euro Subordinated Financials	IT (EUR)	0.73
	W9 (EUR)	0.50
Allianz Euroland Equity Growth	A (EUR)	1.80
	AT (EUR)	1.80
	AT (H2-CHF)	1.80
	AT (H2-GBP)	1.80
	AT (H2-USD)	1.80
	CT (EUR)	2.55
	I (EUR)	0.95
	IT (EUR)	0.95
	P (EUR)	0.95
	PT (EUR)	0.95
	PT (H2-CHF)	0.95
	PT2 (EUR)	0.65
	R (EUR)	1.05
	RT (EUR)	1.05
	W (EUR)	0.65
	WT (EUR)	0.65
Allianz Europe Conviction Equity	A (EUR)	1.80
	AT (EUR)	1.80
	IT8 (H-EUR)	0.95
	P (EUR)	0.95
	WT (EUR)	0.65
	WT (H-EUR)	0.65
Allianz Europe Equity Growth	A (EUR)	1.80
	A (GBP)	1.80
	AT (EUR)	1.80
	AT (H-CHF)	1.80
	AT (H-PLN)	1.80
	AT (H2-HUF)	1.80
	AT (H2-SGD)	1.80
	AT (H2-USD)	1.80
	CT (EUR)	2.55
	I (EUR)	0.95
	I (USD)	0.95
	IT (EUR)	0.95
	IT (H2-USD)	0.95
	P (EUR)	0.95
	P (GBP)	0.95
	P (H2-GBP)	0.95
	PT (AUD)	0.95
	PT (EUR)	0.95
	P2 (EUR)	0.65

Fee in % p.a.	Share Class	All-in-Fee
Allianz Europe Equity Growth (continued)	R (EUR)	1.05
	RT (EUR)	1.05
	RT (H2-USD)	1.05
	W (EUR)	0.65
	WT (EUR)	0.65
	W2 (EUR)	0.53
Allianz Europe Equity Growth Select	A (EUR)	1.80
	A (H2-CZK)	1.80
	A (H2-USD)	1.80
	AT (EUR)	1.80
	AT (H2-CZK)	1.80
	AT (H2-SGD)	1.80
	AT (H2-USD)	1.80
	CT (EUR)	2.55
	I (EUR)	0.95
	IT (EUR)	0.95
	IT (H2-USD)	0.95
	IT8 (H-EUR)	0.95
	P (EUR)	0.95
	PT (EUR)	0.95
	PT (H2-CHF)	0.95
	P7 (EUR)	0.95
	R (EUR)	1.05
	RT (EUR)	1.05
	RT (GBP)	1.05
	W (EUR)	0.65
	W (H2-JPY)	0.65
	WT (EUR)	0.65
	W3 (EUR)	0.50
	W6 (EUR)	0.65
Allianz Europe Equity SRI	A (EUR)	1.80
	AT (EUR)	1.80
	CT2 (EUR)	1.90
	I (EUR)	0.95
	IT (EUR)	0.95
	RT (EUR)	1.05
	W (EUR)	0.65
	WT (EUR)	0.65
Allianz Europe Equity Value	AT (EUR)	1.80
	I (EUR)	0.95
	IT (EUR)	0.95
	P (EUR)	0.95
	RT (EUR)	1.05
	W9 (EUR)	0.65
Allianz Europe Income and Growth	AM (EUR)	1.50
	AM (H2-AUD)	1.50
	AM (H2-CAD)	1.50
	AM (H2-GBP)	1.50
	AM (H2-HKD)	1.50
	AM (H2-NZD)	1.50

Fee in % p.a.	Share Class	All-in-Fee
Allianz Europe Income and Growth (continued)	AM (H2-RMB)	1.50
	AM (H2-SGD)	1.50
	AM (H2-USD)	1.50
	AMg (EUR)	1.50
	AMg (H2-AUD)	1.50
	AMg (H2-HKD)	1.50
	AMg (H2-SGD)	1.50
	AMg (H2-USD)	1.50
	AT (H2-USD)	1.50
	W (EUR)	0.57
Allianz Europe Mid Cap Equity	AT (EUR)	2.05
	I (EUR)	1.08
	W9 (EUR)	0.73
	X7 (EUR)	0.20
Allianz Europe Small Cap Equity	A (EUR)	2.05
	AT (EUR)	2.05
	AT (H2-USD)	2.05
	I (EUR)	1.08
	IT (EUR)	1.08
	P (EUR)	1.08
	PT2 (EUR)	0.73
	RT (EUR)	1.18
	WT (EUR)	0.73
Allianz European Bond Unconstrained	IT (EUR)	0.46
	W (EUR)	0.33
Allianz European Equity Dividend	A (EUR)	1.80
	A (H2-CZK)	1.80
	Aktienzins - A2 (EUR)	1.80
	AM (EUR)	1.80
	AM (H2-AUD)	1.80
	AM (H2-GBP)	1.80
	AM (H2-HKD)	1.80
	AM (H2-NZD)	1.80
	AM (H2-RMB)	1.80
	AM (H2-SGD)	1.80
	AM (H2-USD)	1.80
	AMg (H2-USD)	1.80
	AQ (EUR)	1.80
	AT (EUR)	1.80
	AT (H-PLN)	1.80
	AT (H2-CHF)	1.80
	AT (H2-CZK)	1.80
	A20 (EUR)	1.80
	CT (EUR)	2.55
	I (EUR)	0.95
	IM (EUR)	0.95
	IT (EUR)	0.95
	IT (H2-USD)	0.95
	IT20 (EUR)	0.95

Fee in % p.a.	Share Class	All-in-Fee
Allianz European Equity Dividend (continued)	P (EUR)	0.95
	PM (H2-USD)	0.95
	PT (EUR)	0.95
	PT (H2-CHF)	0.95
	R (EUR)	1.05
	RT (EUR)	1.05
	RT (H2-CHF)	1.05
	W (EUR)	0.65
	WT (EUR)	0.65
	WT (H-GBP)	0.65
	W7 (EUR)	0.34
Allianz Event Driven Strategy	AT (H2-EUR)	1.75
	CT (H2-EUR)	2.00
	IT3 (EUR)	0.94
	IT3 (H2-EUR)	0.94
	IT3 (USD)	0.94
	I3 (EUR)	0.94
	I3 (H2-EUR)	0.94
	I3 (USD)	0.94
	P3 (H2-EUR)	0.94
	RT (H2-EUR)	1.00
	RT (USD)	1.00
	WT9 (H2-EUR)	0.64
	X7 (USD)	0.00
Allianz Flexi Asia Bond	A (H2-EUR)	1.50
	AM (HKD)	1.50
	AM (H2-AUD)	1.50
	AM (H2-CAD)	1.50
	AM (H2-EUR)	1.50
	AM (H2-GBP)	1.50
	AM (H2-NZD)	1.50
	AM (H2-RMB)	1.50
	AM (H2-SGD)	1.50
	AM (H2-ZAR)	1.50
	AM (SGD)	1.50
	AM (USD)	1.50
	AMg (USD)	1.50
	AT (USD)	1.50
	I (EUR)	0.82
	IM (USD)	0.82
	IQ (USD)	0.82
	IT (USD)	0.82
	P (H2-EUR)	0.82
	PQ (HKD)	0.82
	PQ (H2-GBP)	0.82
	RM (USD)	0.88
	WT (USD)	0.57
Allianz Floating Rate Notes Plus	AT (EUR)	0.26
	AT2 (EUR)	0.26

Fee in % p.a.	Share Class	All-in-Fee
Allianz Floating Rate Notes Plus (continued)	AT2 (H2-USD)	0.26
	I (EUR)	0.26
	IT (EUR)	0.26
	I3 (EUR)	0.26
	P (EUR)	0.26
	RT (EUR)	0.26
	VarioZins A (EUR)	0.26
	VarioZins A (H2-USD)	0.26
	VarioZins P (EUR)	0.26
	VarioZins P (H2-USD)	0.26
	WT (EUR)	0.19
	WT8 (EUR)	0.19
Allianz GEM Equity High Dividend	AM (H2-AUD)	2.25
	AM (H2-RMB)	2.25
	AM (H2-USD)	2.25
	AM (H2-ZAR)	2.25
	AMg (HKD)	2.25
	AMg (USD)	2.25
	AT (EUR)	2.25
	AT (HUF)	2.25
	AT (USD)	2.25
	CT (EUR)	3.00
	I (EUR)	1.28
	IT (USD)	1.28
Allianz German Equity	AT (EUR)	1.80
	AT (H2-CZK)	1.80
	F (EUR)	0.45
	F2 (EUR)	0.45
	IT (EUR)	0.95
	P (GBP)	0.95
	R (EUR)	1.05
	RT (EUR)	1.05
	W (EUR)	0.65
Allianz Global Aggregate Bond	W (H-EUR)	0.42
	W (USD)	0.42
	WT (H4-USD) (USD)	0.42
Allianz Global Agricultural Trends	A (EUR)	2.05
	A (GBP)	2.05
	AT (EUR)	2.05
	AT (USD)	2.05
	CT (EUR)	2.80
	IT (EUR)	1.08
	P (EUR)	1.08
	P (GBP)	1.08
	PT (EUR)	1.08
	PT2 (EUR)	0.73
	RT (GBP)	1.18
Allianz Global Artificial Intelligence	A (EUR)	2.05
	AT (EUR)	2.05
	AT (HKD)	2.05
	AT (H2-CZK)	2.05

Fee in % p.a.	Share Class	All-in-Fee
Allianz Global Artificial Intelligence (continued)	AT (H2-EUR)	2.05
	AT (H2-RMB)	2.05
	AT (H2-SGD)	2.05
	AT (USD)	2.05
	CT (EUR)	2.80
	CT (H2-EUR)	2.80
	I (EUR)	1.08
	IT (EUR)	1.08
	IT (H2-EUR)	1.08
	IT (USD)	1.08
	PT (GBP)	1.08
	PT (H2-CHF)	1.08
	PT (H2-GBP)	1.08
	R (EUR)	1.18
	RT (EUR)	1.18
	RT (H2-EUR)	1.18
	RT (USD)	1.18
	W (EUR)	0.73
	WT (H2-EUR)	0.73
Allianz Global Bond	A (EUR)	1.14
	AMg (HKD)	1.14
	AMg (USD)	1.14
	CT (EUR)	1.54
	I (USD)	0.63
	W (USD)	0.44
	W9 (USD)	0.44
Allianz Global Credit	AT (H-EUR)	0.99
	I (H2-EUR)	0.55
	IT (H-EUR)	0.55
	IT (USD)	0.55
	IT8 (H-EUR)	0.55
	PT (GBP)	0.55
	PT (USD)	0.55
	P10 (H-EUR)	0.39
	RT (H-EUR)	0.59
	RT (USD)	0.59
	WT (GBP)	0.39
	WT (USD)	0.39
Allianz Global Dividend	A (EUR)	1.80
	AMg (USD)	1.80
	F (EUR)	0.45
Allianz Global Dividend Premium Strategy	I (EUR)	0.70
	W9 (EUR)	0.60
	X7 (EUR)	0.00
Allianz Global Dynamic Multi Asset Income	I (USD)	0.79
	WT (EUR)	0.55
Allianz Global Dynamic Multi Asset Strategy 25	WT (USD)	0.46
Allianz Global Dynamic Multi Asset Strategy 50	A (EUR)	1.65

Fee in % p.a.	Share Class	All-in-Fee
Allianz Global Dynamic Multi Asset Strategy 50 (continued)	AMg (H2-AUD)	1.65
	AMg (H2-EUR)	1.65
	AMg (H2-GBP)	1.65
	AMg (H2-RMB)	1.65
	AMg (H2-SGD)	1.65
	AMg (USD)	1.65
	I (EUR)	0.89
	IT (USD)	0.89
	WT (USD)	0.61
Allianz Global Dynamic Multi Asset Strategy 75	WT (USD)	0.61
Allianz Global Emerging Markets Equity Dividend	I (EUR)	1.28
Allianz Global Equity	AT (EUR)	1.80
	AT (USD)	1.80
	CT (EUR)	2.55
	IT (EUR)	0.95
	IT (H-EUR)	0.95
	IT (USD)	0.95
	IT8 (H-EUR)	0.95
	RT (EUR)	1.05
	RT (USD)	1.05
	WT (EUR)	0.65
	YT (H-GBP)	0.56
Allianz Global Equity Growth	I (USD)	0.95
	W (H-EUR)	0.65
	W (USD)	0.65
	WT9 (EUR)	0.65
Allianz Global Equity Insights	A (EUR)	2.05
	AT (EUR)	2.05
	AT (USD)	2.05
	CT (EUR)	2.80
	I (GBP)	1.08
	IT (EUR)	1.08
	P (EUR)	1.08
	P (GBP)	1.08
	R (EUR)	1.18
	RT (EUR)	1.18
	RT (USD)	1.18
	W9 (USD)	0.73
Allianz Global Equity Unconstrained	A (EUR)	2.05
	AT (USD)	2.05
	IT (USD)	1.08
	P (EUR)	1.08
	W9 (EUR)	0.73
Allianz Global Floating Rate Notes Plus	A (H2-EUR)	0.55
	AMg (HKD)	0.55
	AMg (H2-SGD)	0.55
	AMg (USD)	0.55
	AMg3 (HKD)	0.49

Fee in % p.a.	Share Class	All-in-Fee
Allianz Global Floating Rate Notes Plus (continued)	AMg3 (H2-SGD)	0.49
	AMg3 (USD)	0.49
	AQ (USD)	0.55
	AT (HKD)	0.55
	AT (H2-EUR)	0.55
	AT (H2-SGD)	0.55
	AT (USD)	0.55
	AT3 (H2-CHF)	0.49
	AT3 (H2-EUR)	0.49
	AT3 (USD)	0.49
	A3 (H2-EUR)	0.49
	A3 (USD)	0.49
	I (H2-EUR)	0.31
	IT (H2-EUR)	0.31
	IT (USD)	0.31
	P (H2-EUR)	0.31
	P (H2-GBP)	0.31
	PQ (USD)	0.31
	P10 (H2-EUR)	0.23
	P10 (USD)	0.23
	R (H2-EUR)	0.35
	RM10 (USD)	0.21
	RT (H2-EUR)	0.35
	RT (USD)	0.35
	RT10 (H2-CHF)	0.21
	RT10 (H2-EUR)	0.21
	RT10 (H2-GBP)	0.21
	RT10 (USD)	0.21
	W (H2-GBP)	0.23
	WT (H2-EUR)	0.23
Allianz Global Fundamental Strategy	A (EUR)	1.40
	AT2 (EUR)	1.40
	AT3 (EUR)	1.40
	CT2 (EUR)	1.75
	D (EUR)	0.45
	D (H2-USD)	0.45
	IT2 (EUR)	0.89
	I4 (EUR)	0.58
	R (EUR)	0.83
	RT (EUR)	0.83
	RT2 (H-GBP)	0.83
Allianz Global Government Bond	AT (USD)	1.04
	W (H-EUR)	0.41
	W (USD)	0.41
Allianz Global High Yield	A (USD)	1.35
	AMg (USD)	1.35
	AT (H2-EUR)	1.35
	AT (H2-SEK)	1.35
	IT (H2-EUR)	0.74

Fee in % p.a.	Share Class	All-in-Fee
Allianz Global High Yield (continued)	IT (USD)	0.74
	P (H2-EUR)	0.74
	P (H2-GBP)	0.74
	P (USD)	0.74
	P10 (H2-EUR)	0.52
	RT (H2-EUR)	0.80
	RT (USD)	0.80
	WT (H2-EUR)	0.52
	WT9 (H2-EUR)	0.52
Allianz Global Hi-Tech Growth	A (USD)	2.05
	F (EUR)	0.53
	IT (USD)	1.08
Allianz Global Inflation-Linked Bond	W (H-EUR)	0.39
	W (H-USD)	0.39
	W (USD)	0.39
	W9 (H-EUR)	0.39
Allianz Global Metals and Mining	A (EUR)	1.80
	AT (EUR)	1.80
	F (EUR)	0.45
	I (EUR)	0.95
	IT (EUR)	0.95
Allianz Global Multi-Asset Credit	A (H2-EUR)	1.09
	A (USD)	1.09
	AMg (H2-AUD)	1.09
	AMg (H2-ZAR)	1.09
	AMg (USD)	1.09
	AQ (H2-EUR)	1.09
	AQ (USD)	1.09
	AT (H2-CZK)	1.09
	AT (H2-EUR)	1.09
	AT (USD)	1.09
	C (H2-EUR)	1.24
	CT (H2-EUR)	1.24
	FT (H2-EUR)	0.20
	I (H2-EUR)	0.60
	IM (USD)	0.60
	IT (H2-EUR)	0.60
	IT (H2-GBP)	0.60
	IT (USD)	0.60
	P (H2-EUR)	0.60
	P (H2-GBP)	0.60
	PT (H2-CHF)	0.60
	PT (H2-EUR)	0.60
	PT (USD)	0.60
	RT (H2-EUR)	0.64
	RT (USD)	0.64
	W (H2-GBP)	0.42
	WT (H2-EUR)	0.42
	WT (H2-SEK)	0.42
	WT (USD)	0.42

Fee in % p.a.	Share Class	All-in-Fee
Allianz Global Multi-Asset Credit (continued)	WT9 (H2-EUR)	0.42
Allianz Global Small Cap Equity	A (EUR)	2.05
	AT (H-EUR)	2.05
	AT (USD)	2.05
	CT (H-EUR)	2.80
	IT (H-EUR)	1.08
	IT (USD)	1.08
	PT (GBP)	1.08
	PT (H-EUR)	1.08
	PT2 (EUR)	0.73
	PT2 (GBP)	0.80
	RT (GBP)	1.18
	RT (H-EUR)	1.18
	WT (GBP)	0.73
	WT (USD)	0.74
Allianz Global Smaller Companies	AT (USD)	2.05
	IT (USD)	1.08
	WT9 (USD)	0.73
Allianz Global Sustainability	A (EUR)	1.80
	A (USD)	1.80
	CT (EUR)	2.55
	F (EUR)	0.43
	IT (EUR)	0.95
	P (EUR)	0.95
	RM (H2-USD)	1.05
	RT (EUR)	1.05
	WT (EUR)	0.65
	WT (GBP)	0.65
Allianz Global Water	I (USD)	1.08
	P10 (H2-EUR)	0.73
	P10 (USD)	0.73
	R (USD)	1.18
	W (EUR)	0.73
	W (H2-EUR)	0.73
Allianz Green Bond	AT (EUR)	1.09
	AT (H2-CHF)	1.09
	AT3 (H2-SEK)	0.79
	I (EUR)	0.60
	IT (EUR)	0.60
	PT (EUR)	0.60
	PT (H2-CHF)	0.60
	P10 (EUR)	0.42
	P2 (H2-GBP)	0.42
	R (EUR)	0.64
	RT (EUR)	0.64
	W (EUR)	0.42
	WT33 (EUR)	0.24
	W9 (EUR)	0.42
Allianz High Dividend Asia Pacific Equity	A (EUR)	2.05
	AM (EUR)	2.05
	AM (USD)	2.05

Fee in % p.a.	Share Class	All-in-Fee
Allianz High Dividend Asia Pacific Equity (continued)	AT (EUR)	2.05
	AT (H2-PLN)	2.05
	I (EUR)	0.90
	I (H-EUR)	0.90
	IT (USD)	0.90
	P (EUR)	0.90
	W (H-EUR)	0.70
Allianz HKD Income	AM (HKD)	1.00
	AM (USD)	1.00
	AT (HKD)	1.00
	AT (USD)	1.00
Allianz Hong Kong Equity	A (HKD)	2.05
	A (USD)	2.05
	AT (HKD)	2.05
	AT (SGD)	1.80
	IT (USD)	1.08
Allianz Income and Growth	A (H2-EUR)	1.50
	A (USD)	1.50
	AM (HKD)	1.50
	AM (H2-AUD)	1.50
	AM (H2-CAD)	1.50
	AM (H2-EUR)	1.50
	AM (H2-GBP)	1.50
	AM (H2-JPY)	1.50
	AM (H2-NZD)	1.50
	AM (H2-RMB)	1.50
	AM (H2-SGD)	1.50
	AM (H2-ZAR)	1.50
	AM (USD)	1.50
	AMg2 (HKD)	1.50
	AMg2 (H2-AUD)	1.50
	AMg2 (H2-CAD)	1.50
	AMg2 (H2-GBP)	1.50
	AMg2 (H2-RMB)	1.50
	AMg2 (H2-SGD)	1.50
	AMg2 (USD)	1.50
	AQ (H2-EUR)	1.50
	AQ (USD)	1.50
	AT (H2-EUR)	1.50
	AT (USD)	1.50
	CM (USD)	2.25
	CT (H2-EUR)	2.25
	CT (USD)	2.25
	I (EUR)	0.84
	I (H2-EUR)	0.84
	IT (H2-EUR)	0.84
	IT (USD)	0.84
	P (EUR)	0.84
	P (H2-EUR)	0.84

Fee in % p.a.	Share Class	All-in-Fee
Allianz Income and Growth (continued)	P (USD)	0.84
	PM (H2-GBP)	0.84
	PM (USD)	0.84
	PT (USD)	0.84
	RM (HKD)	0.90
	RM (H2-AUD)	0.90
	RM (H2-CAD)	0.90
	RM (H2-EUR)	0.90
	RM (H2-GBP)	0.90
	RM (H2-RMB)	0.90
	RM (H2-SGD)	0.90
	RM (USD)	0.90
	RT (H2-EUR)	0.90
	RT (USD)	0.90
	WT (USD)	0.57
Allianz India Equity	I (USD)	1.28
	WT2 (USD)	0.87
	X7 (HKD)	0.40
Allianz Indonesia Equity	A (EUR)	2.25
	A (USD)	2.25
Allianz Japan Equity	A (EUR)	1.80
	A (USD)	1.80
	AT (CZK)	1.80
	AT (EUR)	1.80
	AT (H-EUR)	1.80
	AT (H-USD)	1.80
	CT (H-EUR)	2.55
	F (EUR)	0.45
	IT (H-EUR)	0.95
	IT (USD)	0.95
	P (EUR)	0.95
	RT (EUR)	1.05
	RT (GBP)	1.05
	WT (EUR)	0.65
	W9 (EUR)	0.65
Allianz Korea Equity	A (USD)	2.25
Allianz Laufzeitfonds Extra 2019	A (EUR)	0.75
Allianz Little Dragons	A (USD)	3.25
	AT (USD)	3.25
	A2 (EUR)	2.25
	CT2 (EUR)	3.00
	WT2 (USD)	0.89
Allianz Market Neutral Asian Equity	AT (EUR)	1.80
	I (USD)	1.20
	IT (EUR)	1.20
	P (USD)	1.20
	W9 (H2-EUR)	1.00
Allianz Merger Arbitrage Strategy	A (EUR)	1.25
	AT (EUR)	1.25
	AT (H2-USD)	1.25
	CT (EUR)	1.50

Fee in % p.a.	Share Class	All-in-Fee
Allianz Merger Arbitrage Strategy (continued)	I (EUR)	0.69
	IT (EUR)	0.69
	IT (H2-GBP)	0.69
	P (EUR)	0.69
	PT (EUR)	0.69
	PT (H2-CHF)	0.69
	PT (H2-GBP)	0.69
	PT (H2-USD)	0.69
	P2 (EUR)	0.59
	R (EUR)	0.75
	RT (EUR)	0.75
	W2 (EUR)	0.49
Allianz Multi Asset Long / Short	A (H2-EUR)	1.75
	AT (H2-EUR)	1.75
	IT (H2-JPY)	0.19
	IT (H2-JPY)	0.79
	IT3 (H2-EUR)	0.94
	IT3 (H2-JPY)	0.94
	I3 (H2-EUR)	0.94
	I3 (H2-JPY)	0.94
	P (H2-EUR)	0.19
	P3 (H2-EUR)	0.94
	RT (H2-EUR)	1.00
	RT (USD)	1.00
	WT (H2-GBP)	0.79
	WT2 (H2-EUR)	0.66
	WT9 (USD)	0.79
	W9 (H2-EUR)	0.79
Allianz Multi Asset Opportunities	A (H2-EUR)	1.05
	AT (H2-EUR)	1.05
	I3 (H2-EUR)	0.59
	I3 (H2-JPY)	0.59
	P (H2-EUR)	0.19
	P3 (H2-EUR)	0.59
	RT (H2-EUR)	0.65
	RT (USD)	0.65
	WT2 (H2-EUR)	0.42
	W9 (H2-EUR)	0.51
Allianz Multi Asset Risk Premia	I3 (H2-JPY)	0.94
	R (USD)	0.25
	W (H2-EUR)	0.79
	WT9 (H2-EUR)	0.79
Allianz Oriental Income	A (EUR)	1.80
	A (H-USD)	1.80
	A (USD)	1.80
	AT (EUR)	1.80
	AT (SGD)	1.80
	AT (USD)	1.80
	Ertrag Asien Pazifik A2 (EUR)	1.80

Fee in % p.a.	Share Class	All-in-Fee
Allianz Oriental Income (continued)	I (USD)	0.95
	IT (USD)	0.95
	P (EUR)	0.95
	P (USD)	0.95
	RT (EUR)	1.05
Allianz Renminbi Fixed Income	A (H2-CHF)	0.99
	A (H2-EUR)	0.99
	A (USD)	0.99
	AT (H2-EUR)	0.99
	CT (H2-EUR)	1.19
	I (H2-EUR)	0.55
	IT (H2-EUR)	0.55
	P (H2-GBP)	0.55
	P (USD)	0.55
	P2 (H2-EUR)	0.39
Allianz Selection Alternative	Allianz Stratégies Opportunistes AT (EUR)	1.35
Allianz Selection Fixed Income	Allianz Stratégies Obligataires AT (EUR)	1.25
Allianz Selection Small and Mid Cap Equity	Allianz Stratégies PME-ETI AT (EUR)	1.40
Allianz Selective Global High Yield	A (H2-EUR)	1.35
	A (USD)	1.35
	AMg (USD)	1.35
	AT (H2-EUR)	1.35
	AT (USD)	1.35
	IM (USD)	0.74
	IT (H2-EUR)	0.74
	IT (USD)	0.74
	P (H2-EUR)	0.74
	P10 (H2-EUR)	0.52
	RT (H2-EUR)	0.80
	RT (USD)	0.80
	WT (H2-EUR)	0.52
	WT (USD)	0.52
Allianz Short Duration Global Bond	I (USD)	0.35
	IT (H2-EUR)	0.35
	W (H2-GBP)	0.30
Allianz Short Duration Global Real Estate Bond	AT (H2-EUR)	1.04
	I (H2-EUR)	0.58
	IT (H2-EUR)	0.58
	IT (USD)	0.58
	P10 (H2-EUR)	0.41
	RT (H2-EUR)	0.62
	RT (USD)	0.62
	WT9 (USD)	0.33
Allianz Strategy Select 50	IT (EUR)	0.99
	IT4 (EUR)	0.99
	WT2 (EUR)	0.24

Fee in % p.a.	Share Class	All-in-Fee
Allianz Strategy Select 75	IT (EUR)	0.99
	WT2 (EUR)	0.24
Allianz Structured Alpha Strategy	I (EUR)	1.20
	P (EUR)	1.20
	PT (EUR)	1.20
	P2 (EUR)	0.20
	WT (EUR)	0.20
	WT2 (EUR)	2.70
	WT3 (EUR)	1.80
Allianz Structured Alpha US Equity 250	IT (H2-EUR)	0.20
	IT (USD)	0.20
	I3 (H2-EUR)	1.20
	PT (USD)	0.20
	PT3 (USD)	1.20
	P10 (H2-EUR)	0.80
	P10 (USD)	0.80
	RT (H2-EUR)	0.25
	RT (USD)	0.25
	W (USD)	0.10
	WT (H2-EUR)	0.10
	WT (USD)	0.10
	WT3 (USD)	0.80
	WT93 (USD)	0.80
Allianz Structured Alpha 250	IT3 (EUR)	1.20
	I3 (EUR)	1.20
	P (EUR)	0.20
	P10 (EUR)	0.80
	P3 (EUR)	1.20
	R (EUR)	1.25
	RT (EUR)	1.25
Allianz Structured Return	AT (EUR)	1.60
	AT (H2-CZK)	1.60
	AT (H2-SEK)	1.60
	I (EUR)	0.20
	IT (EUR)	0.20
	IT3 (EUR)	1.50
	IT4 (EUR)	1.50
	I2 (H2-USD)	0.85
	I3 (EUR)	1.50
	P (EUR)	0.20
	P (H2-GBP)	0.20
	P (H2-USD)	0.20
	PT (H2-CHF)	0.20
	PT (H2-USD)	0.20
	P10 (EUR)	1.40
	P3 (EUR)	1.50
	R (EUR)	0.30
	RT (EUR)	0.30
	RT (H2-USD)	0.30
	RT3 (EUR)	1.60

Fee in % p.a.	Share Class	All-in-Fee
Allianz Structured Return (continued)	RT4 (EUR)	0.30
	WT (H2-USD)	0.10
	WT2 (H2-JPY)	0.70
	W2 (H2-JPY)	0.70
Allianz Target Return Bond US	W (H2-EUR)	0.45
Allianz Thailand Equity	A (EUR)	2.25
	A (USD)	2.25
	IT (JPY)	1.08
	IT (USD)	1.28
Allianz Thematica	A (EUR)	2.05
	P (EUR)	1.08
Allianz Tiger	A (EUR)	2.25
	A (USD)	2.25
	P (EUR)	1.28
Allianz Total Return Asian Equity	A (EUR)	2.05
	A (USD)	2.05
	AM (HKD)	2.05
	AM (H2-AUD)	2.05
	AM (H2-SGD)	2.05
	AM (USD)	2.05
	AMg (HKD)	2.05
	AMg (H2-AUD)	2.05
	AMg (H2-EUR)	2.05
	AMg (H2-SGD)	2.05
	AMg (USD)	2.05
	AT (HKD)	2.05
	AT (USD)	2.05
	IT2 (USD)	1.08
	P (EUR)	1.08
	PT (USD)	1.08
	RT (EUR)	1.18
Allianz Treasury Short Term Plus Euro	A (EUR)	0.40
	I (EUR)	0.38
	IT (EUR)	0.38
	P2 (EUR)	0.26
	R (EUR)	0.40
	W (EUR)	0.26
Allianz US Equity Dividend	AM (USD)	1.80
	AMg (USD)	1.80
	AT (SGD)	1.80
	W (USD)	0.65
Allianz US Equity Fund	A (EUR)	1.80
	A (USD)	1.80
	AT (SGD)	1.80
	AT (USD)	1.80
	CT (EUR)	2.55
	N (EUR)	0.65
	P (EUR)	0.95
	P (GBP)	0.95
	P (USD)	0.95
	P2 (USD)	0.65
	W (H-EUR)	0.65

Fee in % p.a.	Share Class	All-in-Fee
Allianz US Equity Plus	AM (H2-RMB)	1.80
	AM (USD)	1.80
	W9 (USD)	0.65
Allianz US High Yield	A (H2-EUR)	1.39
	AM (HKD)	1.39
	AM (H2-AUD)	1.39
	AM (H2-CAD)	1.39
	AM (H2-EUR)	1.39
	AM (H2-GBP)	1.39
	AM (H2-NZD)	1.39
	AM (H2-RMB)	1.39
	AM (H2-SGD)	1.39
	AM (H2-ZAR)	1.39
	AM (USD)	1.39
	AT (HKD)	1.39
	AT (H2-EUR)	1.39
	AT (H2-PLN)	1.39
	AT (USD)	1.39
	I (H2-EUR)	0.75
	IM (USD)	0.75
	IT (USD)	0.75
	IT8 (H2-EUR)	0.75
	I2 (H2-EUR)	0.75
	P (H2-EUR)	0.75
	P (USD)	0.75
	WQ (H2-EUR)	0.55
	WT (USD)	0.55
	WT7 (H2-EUR)	0.55
Allianz US Short Duration High Income Bond	A (H2-EUR)	1.29
	A (USD)	1.29
	AM (HKD)	1.29
	AM (H2-AUD)	1.29
	AM (H2-EUR)	1.29
	AM (H2-GBP)	1.29
	AM (H2-RMB)	1.29
	AM (H2-SGD)	1.29
	AM (SGD)	1.29
	AM (USD)	1.29
	AQ (H2-EUR)	1.29
	AQ (USD)	1.29
	AT (H2-CZK)	1.29
	AT (H2-EUR)	1.29
	AT (USD)	1.29
	CT (H2-EUR)	1.49
	IM (USD)	0.70
	IT (H2-EUR)	0.70
	IT (USD)	0.70
	P (H2-EUR)	0.70
	P (H2-GBP)	0.70
	P (USD)	0.70
	PM (USD)	0.70

Fee in % p.a.	Share Class	All-in-Fee
Allianz US Short Duration High Income Bond (continued)	PT (H2-CHF)	0.70
	PT (USD)	0.70
	PT2 (USD)	0.48
	P2 (H2-EUR)	0.48
	P2 (USD)	0.48
	R (H2-EUR)	0.74
	R (USD)	0.74
	RT (H2-EUR)	0.74
	W (USD)	0.48
	WT (H2-EUR)	0.48
	WT (USD)	0.48
Allianz US Small Cap Equity	A (USD)	2.05
	AT (USD)	2.05
	IT (USD)	1.08
	IT2 (USD)	1.08
Allianz Volatility Strategy Fund	AT (EUR)	1.25
	CT (EUR)	1.50
	I (EUR)	0.69
	IT (EUR)	0.69
	P (EUR)	0.69
	PT2 (EUR)	1.19
	P2 (EUR)	1.19
	P7 (EUR)	0.69
	R (EUR)	0.75
	RT (EUR)	0.75
	WT (USD)	0.49
IndexManagement Balance	A (EUR)	1.00
IndexManagement Chance	A (EUR)	1.00
IndexManagement Substanz	A (EUR)	1.00
IndexManagement Wachstum	A (EUR)	1.00

Taxe d'abonnement

The Company is not liable to any Luxembourg tax on profits or income, nor is any income earned by any Subfund of the Company liable to any Luxembourg withholding tax.

The Company is, however, liable in Luxembourg to a tax of 0.05 % p.a. of its net asset value for retail share classes and of 0.01 % p.a. for institutional share classes. This tax is payable quarterly based on the net asset value of the Subfunds at the end of the relevant quarter.

Performance Fee

The Management Company may charge a performance-related fee to Subfund assets for selected Subfunds for their management, provided that this fee is not charged directly to the shareholder in the framework of a special share class. The performance-related fee will be calculated in accordance with the method described in the current sales prospectus.

According to the current prospectus a performance fee is foreseen for the following share classes:

- Allianz Discovery Europe Strategy WT (EUR)

- Allianz Enhanced Short Term Euro WT (EUR), RT (EUR), W (EUR), P (EUR), S (H2-AUD), S (H2-NOK);

- Allianz Global Fundamental Strategy AT3 (EUR), A (EUR), R (EUR), RT (EUR);

- Allianz Merger Arbitrage Strategy W2 (EUR);

- Allianz Event Driven Strategy A (H2-EUR), AT (H2-EUR), CT (H2-EUR), I3 (H2-EUR), IT3 (H2-EUR), P3 (H2-EUR), WT9 (H2-EUR), RT (H2-EUR)

It has been decided to set the performance fee rate at zero percent for these share classes.

A performance-related fee may incur for the following Subfunds:

Allianz Advanced Fixed Income Euro, Allianz Advanced Fixed Income Global Aggregate, Allianz Alternative Investment Strategies, Allianz Asian Small Cap Equity, Allianz Best Styles Emerging Markets Equity, Allianz Best Styles Euroland Equity, Allianz Best Styles Europe Equity, Allianz Best Styles Global AC Equity, Allianz Best Styles Global Equity, Allianz Best Styles US Equity, Allianz Credit Opportunities, Allianz Discovery Europe Opportunities, Allianz Discovery Europe Strategy, Allianz Discovery Germany Strategy, Allianz Enhanced Short Term Euro, Allianz Euro Credit SRI, Allianz Europe Equity Growth, Allianz Event Driven Strategy, Allianz Global Fundamental Strategy, Allianz Green Bond, Allianz Market Neutral Asian Equity, Allianz Merger Arbitrage Strategy, Allianz Multi Asset Long / Short, Allianz Multi Asset Opportunities, Allianz Multi Asset Risk Premia, Allianz Structured Alpha 250, Allianz Structured Alpha Strategy, Allianz Structured Alpha US Equity, Allianz Structured Return

Retrocession of Management Fees

The investment management fees of certain underlying funds, in which some Subfunds invest, are partially or totally rebated by the investment managers of such underlying funds which have entered into agreements with Allianz Global Investors GmbH. Those amounts have been classified under caption other Income.

If a Subfund acquires shares of a UCITS or UCI which is directly or indirectly managed by the same investment manager or by another investment manager with which the Company is linked by common management or control, or by a substantial direct or indirect participation according to Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment then neither the Company nor the associated investment manager may charge fees for the subscription or redemption of units. In the case of the previous sentence, the Company will also reduce its share of the All-in-Fee for the part of units in such linked UCITS or UCI by the respective actual calculated fixed management fee of the UCITS or UCI acquired. However, a decrease does not occur with respect to such linked UCITS or UCI as far as a reimbursement of this actually calculated fixed management fee is made in favour of the respective Subfund.

Placement Fees

The Company may pay to the Management Company a placement fee ("Placement Fee") out of the assets of a Sub-Fund. The amount of the Placement Fee charged, if any, is in the sales prospcetus.

The Placement Fee is determined as a fixed amount per Share which shall in particular serve as a compensation for the distribution. The Placement Fees is paid in a single instalment on the first Valuation Day after the expiry of the subscription period ("Payment Date") and at the same time added to the Sub-Fund's assets as prepaid expenses. The Net Asset Value on the Payment Date is therefore not impacted by the Placement Fee. The Sub-Fund's position of pre-paid expenses is then amortized over a defined number of years ("Amortization Period") on a daily basis from the Payment Date. The remaining position of prepaid-expenses per Share

on each Valuation Day is calculated by linearly decreasing the fix amount per Share over the Amortization Period on a daily basis. After expiration of the Amortization Period the remaining position of prepaid expenses per Share is zero by definition.

Transaction costs

Transaction costs take into consideration all the costs that were reported or charged separately for the accounts of the Subfunds in the period from 1 October 2017 to 30 September 2018, and which are directly related to the buying or selling of particular assets. Not all transaction costs are separately identifiable. For fixed income investments, forward currency contracts and other derivative contracts, transaction costs will be included in the purchase and sales price of the investment. Whilst not separately identifiable these transaction costs will be captured within the performance of each Subfund.

Transaction costs

Name of the Subfund	Amount in base currency
Allianz Advanced Fixed Income Euro	15,821.92
Allianz Advanced Fixed Income Global	0.00
Allianz Advanced Fixed Income Global Aggregate	0.00
Allianz Advanced Fixed Income Short Duration	0.00
Allianz All China Equity	409,114.25
Allianz Alternative Investment Strategies	0.00
Allianz American Income	1,976.03
Allianz Asia Pacific Equity	59,318.14
Allianz Asian Multi Income Plus	523,406.25
Allianz Asian Small Cap Equity	512,332.93
Allianz Best Ideas 2025	229,606
Allianz Best of Managers	0.00
Allianz Best Styles Emerging Markets Equity	1,853,518.97
Allianz Best Styles Euroland Equity	75,940.5
Allianz Best Styles Euroland Equity Risk Control	9,8034
Allianz Best Styles Europe Equity	1,286,093.04
Allianz Best Styles Global AC Equity	1,333,405.06
Allianz Best Styles Global Equity	385,604.41
Allianz Best Styles Pacific Equity	38,014.51
Allianz Best Styles US Equity	1,442,894.13
Allianz Capital Plus	97,414.11
Allianz China Equity	1,102,774.91
Allianz China Multi Income Plus	9,972.84
Allianz China Strategic Bond	0.00
Allianz Convertible Bond	8,997.48
Allianz Coupon Select Plus	0.00
Allianz Coupon Select Plus II	0.00
Allianz Coupon Select Plus III	0.00
Allianz Coupon Select Plus IV	0.00
Allianz Coupon Select Plus V	0.00
Allianz Credit Opportunities	0.00
Allianz Discovery Europe Opportunities	99,930.80
Allianz Discovery Europe Strategy	2,209,116.17
Allianz Discovery Germany Strategy	0.00
Allianz Dynamic Asian High Yield Bond	121.94
Allianz Dynamic Asian Investment Grade Bond	24.26
Allianz Dynamic Commodities	0.00
Allianz Dynamic Multi Asset Strategy 15	20,718.91
Allianz Dynamic Multi Asset Strategy 50	114,719.95

Transaction costs

Name of the Subfund	Amount in base currency
Allianz Dynamic Multi Asset Strategy 75	97,813.35
Allianz Dynamic Risk Parity	7,017.61
Allianz Emerging Asia Equity	2,121,119.17
Allianz Emerging Markets Bond Extra 2018	0.00
Allianz Emerging Markets Bond Extra 2020	0.00
Allianz Emerging Markets Equity Opportunities	54,699.50
Allianz Emerging Markets Local Currency Bond	16,576.74
Allianz Emerging Markets Select Bond	0.00
Allianz Emerging Markets Short Duration Defensive Bond	0.00
Allianz Enhanced Short Term Euro	0.00
Allianz Euro Bond	0.00
Allianz Euro Bond Short Term 1-3 Plus	0.00
Allianz Euro Bond Strategy	0.00
Allianz Euro Credit SRI	0.00
Allianz Euro High Yield Bond	0.00
Allianz Euro High Yield Defensive	0.00
Allianz Euro Inflation-linked Bond	0.00
Allianz Euro Investment Grade Bond Strategy	339.57
Allianz Euro Subordinated Financials	0.00
Allianz Euroland Equity Growth	1,903,251.84
Allianz Europe Conviction Equity	127,118.33
Allianz Europe Equity Growth	2,773,587.17
Allianz Europe Equity Growth Select	467,902.46
Allianz Europe Equity SRI	87,313.07
Allianz Europe Equity Value	91,928.17
Allianz Europe Income and Growth	126,933.87
Allianz Europe Mid Cap Equity	161,516.97
Allianz Europe Small Cap Equity	535,211.26
Allianz European Bond Unconstrained	0.00
Allianz European Equity Dividend	4,873,270.76
Allianz Event Driven Strategy	3,632,213.69
Allianz Flexi Asia Bond	9,765.68
Allianz Floating Rate Notes Plus	0.00
Allianz GEM Equity High Dividend	318,825.75
Allianz German Equity	78,617.16
Allianz Global Aggregate Bond	0.00
Allianz Global Agricultural Trends	287,801.35
Allianz Global Artificial Intelligence	989,448.96
Allianz Global Bond	0.00
Allianz Global Credit	0.00
Allianz Global Dividend	212,795.54
Allianz Global Dividend Premium Strategy	0.00
Allianz Global Dynamic Multi Asset Income	22.4
Allianz Global Dynamic Multi Asset Strategy 25	3.81
Allianz Global Dynamic Multi Asset Strategy 50	15,210.89
Allianz Global Dynamic Multi Asset Strategy 75	12.43
Allianz Global Emerging Markets Equity Dividend	56,762.61
Allianz Global Equity	51,438.74
Allianz Global Equity Growth	143,581.21
Allianz Global Equity Insights	156,483.32
Allianz Global Equity Unconstrained	27,748.41
Allianz Global Floating Rate Notes Plus	0.00
Allianz Global Fundamental Strategy	426,655.53
Allianz Global Government Bond	0.00
Allianz Global High Yield	0.00
Allianz Global Hi-Tech Growth	150,515.13

Transaction costs

Name of the Subfund	Amount in base currency
Allianz Global Inflation-Linked Bond	0.00
Allianz Global Metals and Mining	439,918.21
Allianz Global Multi-Asset Credit	0.00
Allianz Global Small Cap Equity	1,106,366.92
Allianz Global Smaller Companies	55,026.46
Allianz Global Sustainability	68,211.63
Allianz Global Water	30,163.47
Allianz Green Bond	0.00
Allianz High Dividend Asia Pacific Equity	553,026.83
Allianz HKD Income	0.00
Allianz Hong Kong Equity	10,639,728.14
Allianz Income and Growth	7,709,516.67
Allianz India Equity	259,755.27
Allianz Indonesia Equity	195,195.06
Allianz Japan Equity	1,406,662.44
Allianz Korea Equity	64,510.68
Allianz Laufzeitfonds Extra 2019	0.00
Allianz Little Dragons	1,541,039.5
Allianz Market Neutral Asian Equity	17,630.98
Allianz Merger Arbitrage Strategy	280,648.32
Allianz Multi Asset Long / Short	446,605.76
Allianz Multi Asset Opportunities	55,786.47
Allianz Multi Asset Risk Premia	6,064.79
Allianz Oriental Income	1,225,029.12
Allianz Renminbi Fixed Income	0.00
Allianz Selection Alternative	0.00
Allianz Selection Fixed Income	0.00
Allianz Selection Small and Mid Cap Equity	0.00
Allianz Selective Global High Yield	0.00
Allianz Short Duration Global Bond	0.00
Allianz Short Duration Global Real Estate Bond	0.00
Allianz Strategy Select 50	249.41
Allianz Strategy Select 75	0.00
Allianz Structured Alpha 250	54,101.51
Allianz Structured Alpha Strategy	1,100,504.46
Allianz Structured Alpha US Equity 250	49,362.84
Allianz Structured Return	566,598.24
Allianz Target Return Bond US	0.00
Allianz Thailand Equity	376,324.64
Allianz Thematica	14,355.2
Allianz Tiger	374,176.89
Allianz Total Return Asian Equity	1,948,524.64
Allianz Treasury Short Term Plus Euro	20,125
Allianz US Equity Dividend	1,374.41
Allianz US Equity Fund	23,119.82
Allianz US Equity Plus	51,597.09
Allianz US High Yield	0.00
Allianz US Short Duration High Income Bond	0.00
Allianz US Small Cap Equity	11,274.92
Allianz Volatility Strategy Fund	0.00
IndexManagement Balance	0.00
IndexManagement Chance	0.00
IndexManagement Substanz	0.00
IndexManagement Wachstum	0.00

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 61.

Fair Value Pricing

A fair value pricing model is used for several Subfunds. A fair value pricing model means that the value of certain assets will be adjusted to more accurately reflect their fair value based upon certain criteria. Such adjustments may occur during monitoring periods as defined by the Board of Directors from time to time, if a single country equity risk exposure (excluding equity exposure held via target funds) of a Subfund reaches or exceeds a certain trigger level, as defined by the Board of Directors from time to time, on the first Valuation Day of the respective monitoring period and, at the respective Subfund's deadline for receipt of applications, the main stock exchange of the respective country is already closed during normal course of business. If the aforementioned conditions are fulfilled the value of Subfund's assets which form part of the respective single country equity risk exposure based on the closing prices of the relevant country's main stock exchange is compared to their estimated value at the moment when the Subfund's Net Asset Value is calculated; the estimation is based on the movement of index orientated instruments since the close of business of the respective country's main stock exchange. If such comparison leads to a deviation in Subfunds estimated Net Asset Value by, at least, a certain trigger level, as defined by the Board of Directors from time to time, the Subfund's Net Asset Value will be adjusted accordingly to the extent that the unadjusted value would not represent their actual value.

Soft Commission Agreements/Commission Sharing Arrangements

Soft Commission Agreements/Commission Sharing Arrangements have been undertaken in respect of the Company.
The Company may pay, or be responsible for payment of, soft commissions only insofar as:

a) the Management Company and/or the Investment Managers, as the case may be, act at all times in the best interest of the Company and the shareholders when entering into soft commission arrangements;
b) the goods and/or services provided by the broker dealers relate directly to the activities of the Management Company and/or the Investment Managers, as the case may be, and such activities are of demonstrable benefits to the Shareholders; and
c) any such soft commission is paid by the Management Company and/or the Investment Managers, as the case may be, to broker-dealers which are corporate entities and not individuals.

During the Company's fiscal year, services which are paid for through or by soft commissions were in majority limited to research, market analysis as well as data and quotation services.

Transactions with Connected Parties

The Company has entered into agreements with the Management Company under which management and performance fees are payable. The annual management fees, as part of the All-in-fee, and performance related fees are disclosed in the combined Statement of Operations on page 63.

Information on the All-in-fee rates charged to the Subfunds is shown in the table on pages 1289-1301. Further details on fees payable by the Company can be found in the current prospectus.

As at 30 September 2018, the Company held investments into other funds that were managed by the Management Company or other companies belonging to the same group as the Management Company.

There were no transactions with connected brokers during the fiscal year.

Collateral Management

For some Subfunds, the Management Company has implemented collateral management processes to mitigate counterparty risks with OTC-counterparties. OTC-transactions are effected on the basis of standardised contracts that also provide for respective requirements in relation to accepted type of eligible collateral and discounts for collateral valuation ("haircuts"). The collateral management is performed by collateral managers, normally the respective investment manager of the Subfund.

Swing pricing

A Subfund may suffer reduction of the Net Asset Value per share due to investors purchasing, selling and/or switching in

and out of shares of a Subfund at a price that does not reflect the dealing costs associated with this Subfund's portfolio trades undertaken by the Investment Manager to accommodate cash inflows or outflows. In order to reduce this impact and to protect shareholders' interests, a swing pricing mechanism may be adopted by the Company as part of the general valuation policy. According to the prospectus swing pricing is foreseen for the following funds: Allianz Convertible Bond, Allianz Emerging Markets Local Currency Bond, Allianz Emerging Markets Select Bond, Allianz Emerging Markets Short Duration Defensive Bond, Allianz Euro Credit SRI, Allianz Euro Government Bond, Allianz Euro High Yield Bond, Allianz Euro High Yield Defensive, Allianz Euro Investment Grade Bond Strategy, Allianz Euro Subordinated Financials, Allianz Global Aggregate Bond, Allianz Global Credit, Allianz Global Floating Rate Notes Plus, Allianz Global Government Bond, Allianz Global High Yield, Allianz Global Multi-Asset Credit, Allianz Selective Global High Yield, Allianz Short Duration Global Bond, Allianz Short Duration Global Real Estate Bond. The extent of such adjustment will be reset by the Company on a periodic basis to reflect an approximation of current dealing and other costs. Such price adjustment may vary from Subfund to Subfund and will not exceed 3 % of the original Net Asset Value per share. The price adjustment will be available on request from the Management Company at (i) its registered office and/or (ii) on the webpage https://regulatory.allianzgi.com. As at 30 September 2018 none of the NAVs of the above mentioned Subfunds was swung.

TBA (to be announced) Securities

TBA positions refer to the common trading practice in the mortgage-backed securities market in which a commitment to buy or sell a mortgage backed security (issued by Ginnie Mae, Fannie Mae or Freddie Mac) for a fixed future price at a future date is given. At the time of purchase of a TBA, the exact underlying pool of mortgages that is to be delivered is not known, but the main characteristics are specified. Such transactions are entered into with financial institutions specialised in such transactions.

Although the Subfund may enter into TBA purchase commitments with the intention of acquiring securities, the Subfund may also close a position prior to settlement by entering into an opposite transaction in order to fix the economical result of the initial transaction.

In the period under review the Subfunds entered into TBA transactions which are presented in the Statement of Net Assets within the unrealized gain.

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 Swiss registered Subfund invests more than 10 % 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 such a Subfund does not invest more than 10 % 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. These Ongoing Charges have been calculated in accordance with the guidelines issued by the Swiss Funds and Asset Management Association (SFAMA).

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
Allianz Advanced Fixed Income Euro	A (EUR)	OC	0.70	-	0.70
	AT (EUR)	OC	0.70	-	0.70
	CT (EUR)	OC	1.10	-	1.10
	IT (EUR)	OC	0.37	-	0.37
	IT8 (EUR)	OC	0.37	-	0.37
	P (EUR)	OC	0.49	-	0.49
	RT (EUR)	OC	0.45	-	0.45
	W (EUR)	OC	0.27	-	0.27
	W (H2-CHF)	OC	0.27	-	0.27
	W9 (EUR)	OC	0.27	-	0.27
Allianz Advanced Fixed Income Global	A (EUR)	OC	1.09	-	1.09
	R (EUR)	OC	0.67	-	0.67
Allianz Advanced Fixed Income Global Aggregate	A (EUR)	OC	1.08	-	1.08
	AT (H2-PLN)	OC	1.09	-	1.09
	F (EUR)	OC	0.15	-	0.15
	I (EUR)	OC	0.59	-	0.59
	I (H-USD)	OC	0.59	-	0.59
	PT (H2-CHF)	OC	0.63	-	0.63
	R (EUR)	OC	0.67	-	0.67
	RT (EUR)	OC	0.67	-	0.67
	W (H-EUR)	OC	0.42	-	0.42
	WT2 (H-EUR)	OC	0.31	-	0.31
Allianz Advanced Fixed Income Short Duration	A (EUR)	OC	0.43	-	0.43
	AT (EUR)	OC	0.44	-	0.44
	Euro Reserve Plus P+G A2 (EUR)	OC	0.45	-	0.45
	Euro Reserve Plus WM P (EUR)	OC	0.38	-	0.38
	IT (EUR)	OC	0.31	-	0.31
	P (EUR)	OC	0.37	-	0.37
	R (EUR)	OC	0.35	-	0.35

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	RT (EUR)	OC	0.36	-	0.36
	W (EUR)	OC	0.26	-	0.26
	WT (EUR)	OC	0.26	-	0.26
Allianz All China Equity	AT (H2-RMB)	OC	2.27	-	2.27
	AT (H2-SGD)	OC	2.29	-	2.29
	AT (USD)	OC	2.29	-	2.29
	I (H2-EUR)	OC	1.27	-	1.27
	P2 (USD)	OC	0.98	-	0.98
	PT (USD)	OC	1.29	-	1.29
	RT (H2-EUR)	OC	1.44	-	1.44
	RT (USD)	OC	1.44	-	1.44
	W (EUR)	OC	0.93	-	0.93
	WT (GBP)	OC	0.93	-	0.93
	WT (USD)	OC	0.93	-	0.93
Allianz Alternative Investment Strategies	W (EUR)	SOC[3)]	1.87	0.00	1.87
Allianz American Income	AM (USD)	OC	1.33	-	1.33
	W9 (USD)	OC	0.49	-	0.49
	WT (H2-EUR)	OC	0.49	-	0.49
	X7 (USD)	OC	0.38	-	0.38
Allianz Asia Pacific Equity	A (EUR)	OC	1.80	-	1.8
	A (USD)	OC	1.79	-	1.79
	I (EUR)	OC	0.93	-	0.93
	I (USD)	OC	0.92	-	0.92
Allianz Asian Multi Income Plus	AM (H2-AUD)	OC	1.48	-	1.48
	AM (H2-RMB)	OC	1.48	-	1.48
	AM (HKD)	OC	1.48	-	1.48
	AM (USD)	OC	1.48	-	1.48
	AMg (H2-AUD)	OC	1.49	-	1.49
	AMg (H2-CAD)	OC	1.48	-	1.48
	AMg (H2-EUR)	OC	1.48	-	1.48
	AMg (H2-GBP)	OC	1.49	-	1.49
	AMg (H2-NZD)	OC	1.48	-	1.48
	AMg (H2-RMB)	OC	1.49	-	1.49
	AMg (H2-SGD)	OC	1.49	-	1.49
	AMg (HKD)	OC	1.49	-	1.49
	AMg (USD)	OC	1.48	-	1.48
	AT (USD)	OC	1.5	-	1.5
	IT (USD)	OC	0.86	-	0.86
	PM (USD)	OC	0.89	-	0.89
Allianz Asian Small Cap Equity	AT (USD)	OC	2.1	0.37	2.47
	IT (USD)	OC	1.21	0.48	1.69
	WT3 (USD)	OC	1.96	-	1.96
Allianz Best Ideas 2025	A2 (EUR)	OC	1.39	-	1.39
	AT2 (EUR)	OC	1.40	-	1.40
Allianz Best of Managers	A2 (EUR)	OC	0.33	-	0.33
	AT2 (EUR)	OC	0.75	-	0.75
Allianz Best Styles Emerging Markets Equity	A (EUR)	OC	1.95	-	1.95
	AT (EUR)	OC	1.96	-	1.96
	I (EUR)	OC	1.12	-	1.12
	I (USD)	OC	1.11	-	1.11
	IT (EUR)	OC	1.12	-	1.12
	IT8 (EUR)	OC	1.11	-	1.11
	IT8 (H-EUR)	OC	1.11	-	1.11
	P (EUR)	OC	1.15	-	1.15
	RT (EUR)	OC	1.22	-	1.22
	RT (USD)	OC	1.25	-	1.25

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	W (EUR)	OC	0.83	-	0.83
	WT (USD)	OC	0.81	-	0.81
	YT (H-GBP)	OC	0.79	-	0.79
Allianz Best Styles Euroland Equity	A (EUR)	OC	1.39	-	1.39
	AT (EUR)	OC	1.39	-	1.39
	CT (EUR)	OC	1.89	-	1.89
	I (EUR)	OC	0.75	-	0.75
	IT8 (EUR)	OC	0.72	-	0.72
	RT (EUR)	OC	0.86	-	0.86
	WT (EUR)	OC	0.61	-	0.61
Allianz Best Styles Euroland Equity Risk Control	IT (EUR)	OC	0.7	-	0.7
	RT (EUR)	OC	0.86	-	0.86
	W (EUR)	OC	0.5	-	0.5
	WT (EUR)	OC	0.51	-	0.51
Allianz Best Styles Europe Equity	AT (EUR)	OC	1.35	-	1.35
	I (EUR)	OC	0.71	-	0.71
	IT8 (H-EUR)	OC	0.71	-	0.71
	P (EUR)	OC	0.71	-	0.71
	RT (EUR)	OC	0.85	-	0.85
	W9 (EUR)	OC	0.51	-	0.51
	WT (EUR)	OC	0.51	-	0.51
	WT (H-EUR)	OC	0.51	-	0.51
Allianz Best Styles Global AC Equity	A (EUR)	OC	1.34	-	1.34
	P6 (EUR)	OC	0.4	-	0.4
	PT6 (EUR)	OC	0.4	-	0.4
	PT7 (EUR)	OC	0.55	-	0.55
	R (EUR)	OC	0.85	-	0.85
	R (GBP)	OC	0.84	-	0.84
	RT (EUR)	OC	0.84	-	0.84
	WT (USD)	OC	0.51	-	0.51
Allianz Best Styles Global Equity	A (EUR)	OC	1.34	-	1.34
	AT (H2-PLN)	OC	1.34	-	1.34
	AT (H-EUR)	OC	1.34	-	1.34
	CT (EUR)	OC	1.85	-	1.85
	I (EUR)	OC	0.7	-	0.7
	IT (H-EUR)	OC	0.71	-	0.71
	IT (USD)	OC	0.71	-	0.71
	IT8 (EUR)	OC	0.71	-	0.71
	IT8 (H-EUR)	OC	0.71	-	0.71
	P (EUR)	OC	0.75	-	0.75
	PT (EUR)	OC	0.75	-	0.75
	PT (USD)	OC	0.73	-	0.73
	RT (EUR)	OC	0.85	-	0.85
	RT (GBP)	OC	0.85	-	0.85
	RT (H-EUR)	OC	0.85	-	0.85
	W (EUR)	OC	0.51	-	0.51
	W (H-CHF)	OC	0.51	-	0.51
	W (USD)	OC	0.51	-	0.51
	WT (EUR)	OC	0.51	-	0.51
	WT (H-EUR)	OC	0.51	-	0.51
	WT (H-JPY)	OC	0.51	-	0.51
	XT (EUR)	OC	0.21	-	0.21
	YT (H-GBP)	OC	0.49	-	0.49

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
Allianz Best Styles Pacific Equity	I (EUR)	OC	0.7	-	0.7
	IT8 (H-EUR)	OC	0.7	-	0.7
Allianz Best Styles US Equity	A (EUR)	OC	1.34	-	1.34
	AT (CZK)	OC	1.35	-	1.35
	AT (EUR)	OC	1.34	-	1.34
	AT (H2-EUR)	OC	1.34	-	1.34
	AT (USD)	OC	1.34	-	1.34
	CT (H-EUR)	OC	1.84	-	1.84
	CT2 (USD)	OC	1.58	-	1.58
	F (EUR)	OC	0.52	-	0.52
	I (USD)	OC	0.71	-	0.71
	IT (EUR)	OC	0.71	-	0.71
	IT8 (H-EUR)	OC	0.71	-	0.71
	P (EUR)	OC	0.75	-	0.75
	P2 (USD)	OC	0.73	-	0.73
	RT (EUR)	OC	0.85	-	0.85
	RT (GBP)	OC	0.85	-	0.85
	RT (USD)	OC	0.85	-	0.85
	W (EUR)	OC	0.51	-	0.51
	W (H2-EUR)	OC	0.51	-	0.51
	WT (EUR)	OC	0.51	-	0.51
	WT (H-EUR)	OC	0.51	-	0.51
	WT (USD)	OC	0.51	-	0.51
Allianz Capital Plus	AT (EUR)	OC	1.2	-	1.2
	AT (H2-CZK)	OC	1.2	-	1.2
	AT (H2-PLN)	OC	1.2	-	1.2
	CT (EUR)	OC	1.75	-	1.75
	R (EUR)	OC	0.75	-	0.75
	RT (EUR)	OC	0.76	-	0.76
	WT (EUR)	OC	0.47	-	0.47
Allianz China Equity	A (EUR)	OC	2.26	-	2.26
	A (GBP)	OC	2.29	-	2.29
	A (HKD)	OC	2.31	-	2.31
	A (USD)	OC	2.3	-	2.3
	AT (H2-RMB)	OC	2.29	-	2.29
	AT (SGD)	OC	1.9	-	1.9
	AT (USD)	OC	2.29	-	2.29
	CT (EUR)	OC	3.04	-	3.04
	IT (USD)	OC	1.29	-	1.29
	P (EUR)	OC	1.3	-	1.3
	P (GBP)	OC	1.32	-	1.32
	P (USD)	OC	1.32	-	1.32
	P2 (USD)	OC	0.98	-	0.98
	PT (EUR)	OC	1.33	-	1.33
	PT (USD)	OC	1.33	-	1.33
	RT (EUR)	OC	1.41	-	1.41
	RT (GBP)	OC	1.43	-	1.43
	RT (USD)	OC	1.43	-	1.43
	W (EUR)	OC	0.94	-	0.94
	WT (HKD)	OC	0.94	-	0.94
Allianz China Multi Income Plus	AMg (HKD)	OC	1.55	-	1.55
	AMg (USD)	OC	1.55	-	1.55
	AT (HKD)	OC	1.55	-	1.55
	AT (USD)	OC	1.55	-	1.55
	I (EUR)	OC	0.84	-	0.84
	I (USD)	OC	0.84	-	0.84
Allianz China Strategic Bond	A (H2-EUR)	OC	0.7	-	0.7
	A (H2-GBP)	OC	0.69	-	0.69

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	A (USD)	OC	0.7	-	0.7
	AT (H2-CHF)	OC	0.7	-	0.7
	AT (H2-EUR)	OC	0.7	-	0.7
	CT (H2-EUR)	OC	0.9	-	0.9
	I (H2-EUR)	OC	0.52	-	0.52
	P (H2-EUR)	OC	0.55	-	0.55
	P (H2-GBP)	OC	0.56	-	0.56
Allianz Convertible Bond	A (EUR)	OC	1.4	-	1.4
	AT (EUR)	OC	1.4	-	1.4
	CT (EUR)	OC	1.8	-	1.8
	IT (EUR)	OC	0.8	-	0.8
	P (EUR)	OC	0.86	-	0.86
	P2 (EUR)	OC	0.6	-	0.6
	PT (EUR)	OC	0.84	-	0.84
	RT (EUR)	OC	0.9	-	0.9
	WT (EUR)	OC	0.56	-	0.56
Allianz Coupon Select Plus	A2 (EUR)	SOC[3)]	2.00	0.00	2.00
Allianz Coupon Select Plus II	A2 (EUR)	SOC[3)]	1.95	0.00	1.95
Allianz Coupon Select Plus III	A2 (EUR)	SOC[3)]	1.96	0.00	1.96
	AT2 (EUR)	SOC[3)]	1.97	0.00	1.97
Allianz Coupon Select Plus IV	A2 (EUR)	SOC[3)]	1.87	0.00	1.87
	AT2 (EUR)	SOC[3)]	1.89	0.00	1.89
Allianz Coupon Select Plus V	A2 (EUR)	SOC[3)]	1.72	0.00	1.72
	AT2 (EUR)	SOC[3)]	1.76	0.00	1.76
ALLIANZ CREDIT OPPORTUNITIES	IT (EUR)	OC	0.31	0.02	0.33
	W7 (EUR)	OC	0.33	-	0.33
	WT9 (EUR)	OC	0.33	-	0.33
Allianz Discovery Europe Opportunities	A (EUR)	OC	1.85	-	1.85
	AT (EUR)	OC	1.85	-	1.85
	I (EUR)	OC	1.21	-	1.21
	I2 (H2-JPY)	OC	1.22	-	1.22
	IT (EUR)	OC	1.2	-	1.2
	P (EUR)	OC	1.25	-	1.25
	PT (H2-GBP)	OC	1.25	0.14	1.39
	RT (EUR)	OC	1.35	-	1.35
Allianz Discovery Europe Strategy	A (EUR)	OC	1.85	0.00	1.85
	AT (EUR)	OC	1.85	0.00	1.85
	AT (H2-CZK)	OC	1.81	-	1.81
	AT (H2-SEK)	OC	1.84	-	1.84
	I (EUR)	OC	1.21	0.00	1.21
	IT (EUR)	OC	1.21	-	1.21
	IT (H2-SEK)	OC	1.21	0.00	1.21
	P (EUR)	OC	1.25	0.00	1.25
	PT (H2-CHF)	OC	1.25	0.00	1.25
	R (EUR)	OC	1.35	0.00	1.35
	RT (EUR)	OC	1.33	0.00	1.33
	WT (EUR)	OC	2.71	-	2.71
Allianz Discovery Germany Strategy	A (EUR)	OC	1.84	0.01	1.85
	I (EUR)	OC	1.21	0.05	1.26
	P (EUR)	OC	1.25	0.05	1.3
	W2 (EUR)	OC	0.75	0.00	0.75
Allianz Dynamic Asian High Yield Bond	A (H2-EUR)	OC	1.56	-	1.56
	AM (H2-AUD)	OC	1.54	-	1.54

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	AM (H2-SGD)	OC	1.46	-	1.46
	AM (HKD)	OC	1.55	-	1.55
	AM (USD)	OC	1.54	-	1.54
	AMg (H2-AUD)	OC	1.55	-	1.55
	AMg (H2-CAD)	OC	1.55	-	1.55
	AMg (H2-EUR)	OC	1.55	-	1.55
	AMg (H2-GBP)	OC	1.55	-	1.55
	AMg (H2-NZD)	OC	1.56	-	1.56
	AMg (H2-RMB)	OC	1.54	-	1.54
	AMg (H2-SGD)	OC	1.55	-	1.55
	AMg (HKD)	OC	1.55	-	1.55
	Amg (SGD)	OC	1.55	-	1.55
	AMg (USD)	OC	1.55	-	1.55
	AT (USD)	OC	1.55	-	1.55
	I (H2-EUR)	OC	0.83	-	0.83
	IM (H2-PLN)	OC	0.83	-	0.83
	IM (USD)	OC	0.82	-	0.82
	IT (USD)	OC	0.8	-	0.8
	P (H2-EUR)	OC	0.88	-	0.88
	W (USD)	OC	0.58	-	0.58
	WM (USD)	OC	0.58	-	0.58
Allianz Dynamic Asian Investment Grade Bond	A (H2-EUR)	OC	1.29	-	1.29
	P10 (H2-EUR)	OC	0.54	-	0.54
	W (H2-SGD)	OC	0.5	-	0.5
	W (H-EUR)	OC	0.5	-	0.5
	W (USD)	OC	0.5	-	0.5
	WT (H2-EUR)	OC	0.5	-	0.5
Allianz Dynamic Commodities	A (EUR)	OC	1.6	-	1.6
	I (EUR)	OC	0.84	-	0.84
	W (EUR)	OC	0.6	-	0.6
Allianz Dynamic Multi Asset Strategy 15	A (EUR)	SOC[2)]	1.26	0.00	1.26
	AQ (EUR)	SOC[2)]	1.26	0.00	1.26
	AT (EUR)	SOC[2)]	1.26	0.00	1.26
	AT2 (H2-CHF)	SOC[2)]	1.06	0.00	1.06
	CT (EUR)	SOC[2)]	1.56	0.00	1.56
	CT2 (EUR)	SOC[2)]	1.76	0.00	1.76
	I (EUR)	SOC[2)]	0.72	0.00	0.72
	IT (EUR)	SOC[2)]	0.72	0.00	0.72
	R (EUR)	SOC[2)]	0.83	0.00	0.83
	RT (EUR)	SOC[2)]	0.84	0.00	0.84
	WT (EUR)	SOC[2)]	0.54	0.00	0.54
Allianz Dynamic Multi Asset Strategy 50	A (EUR)	SOC[2)]	1.79	0.00	1.79
	AQ (EUR)	SOC[2)]	1.78	0.00	1.78
	AT (EUR)	SOC[2)]	1.78	0.00	1.78
	AT (H2-HUF)	SOC[2)]	1.59	0.00	1.59
	AT2 (H2-CHF)	SOC[2)]	1.39	0.00	1.39
	CT (EUR)	SOC[2)]	2.33	0.00	2.33
	CT2 (EUR)	SOC[2)]	2.01	0.00	2.01
	I (H2-JPY)	SOC[2)]	0.90	0.00	0.90
	I (H2-USD)	SOC[2)]	0.90	0.00	0.90
	IT (EUR)	SOC[2)]	0.89	0.00	0.89
	P (EUR)	SOC[2)]	0.99	0.00	0.99
	P9 (EUR)	SOC[2)]	0.92	0.00	0.92
	PT (EUR)	SOC[2)]	0.93	0.00	0.93
	PT (H2-CHF)	SOC[2)]	0.93	0.00	0.93

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	PT (USD)	SOC[2)]	0.94	0.00	0.94
	R (EUR)	SOC[2)]	1.08	0.00	1.08
	RT (EUR)	SOC[2)]	1.11	0.00	1.11
	W (EUR)	SOC[2)]	0.66	0.00	0.66
	WT (H2-USD)	SOC[2)]	0.66	0.00	0.66
Allianz Dynamic Multi Asset Strategy 75	A (EUR)	SOC[2)]	1.77	0.00	1.77
	AQ (EUR)	SOC[2)]	1.78	0.00	1.78
	AT (EUR)	SOC[2)]	1.77	0.00	1.77
	AT2 (H2-CHF)	SOC[2)]	1.57	0.00	1.57
	CT (EUR)	SOC[2)]	2.37	0.00	2.37
	CT2 (EUR)	SOC[2)]	2.1	0.00	2.1
	F (EUR)	SOC[2)]	0.33	0.00	0.33
	I (EUR)	SOC[2)]	0.97	0.00	0.97
	IT (EUR)	SOC[2)]	0.96	0.00	0.96
	P (EUR)	SOC[2)]	1.01	0.00	1.01
	P9 (EUR)	SOC[2)]	1.02	0.00	1.02
	R (EUR)	SOC[2)]	1.09	0.00	1.09
	RT (EUR)	SOC[2)]	1.1	0.00	1.1
Allianz Dynamic Risk Parity	A (EUR)	OC	1.39	-	1.39
	W2 (EUR)	OC	0.43	-	0.43
Allianz Emerging Asia Equity	A (USD)	OC	2.29	-	2.29
	AT (H2-EUR)	OC	2.3	-	2.3
	AT (HKD)	OC	2.29	-	2.29
	IT (USD)	OC	1.28	-	1.28
	RT (EUR)	OC	1.42	-	1.42
	WT (USD)	OC	0.94	-	0.94
	WT2 (USD)	OC	0.79	-	0.79
Allianz Emerging Markets Bond Extra 2018	A (EUR)	OC	1.04	-	1.04
	A (H2-USD)	OC	1.04	-	1.04
	AT (EUR)	OC	1.04	-	1.04
	I (EUR)	OC	0.66	-	0.66
	P (EUR)	OC	0.7	-	0.7
Allianz Emerging Markets Bond Extra 2020	A (EUR)	OC	1.04	-	1.04
	A (H2-USD)	OC	1.04	-	1.04
	I (EUR)	OC	0.66	-	0.66
	P (EUR)	OC	0.7	-	0.7
Allianz Emerging Markets Equity Opportunities	RT (EUR)	OC	1.29	-	1.29
	WT (USD)	OC	0.85	-	0.85
	WT2 (EUR)	OC	0.86	-	0.86
	WT9 (EUR)	OC	0.86	-	0.86
Allianz Emerging Markets Local Currency Bond	A (H2-EUR)	OC	1.58	-	1.58
	I (USD)	OC	0.85	-	0.85
	P (H2-EUR)	OC	0.9	-	0.9
	WT (USD)	OC	0.58	-	0.58
Allianz Emerging Markets Select Bond	AMg (H2-SGD)	OC	1.4	-	1.4
	AMg (USD)	OC	1.4	-	1.4
	I (H2-EUR)	OC	0.74	-	0.74
	I (USD)	OC	0.73	-	0.73
	R (H2-EUR)	OC	0.83	-	0.83
	RT (H2-EUR)	OC	0.84	-	0.84
	WT (H2-EUR)	OC	0.52	-	0.52
Allianz Emerging Markets Short Duration Defensive Bond	AM (H2-EUR)	OC	1.04	-	1.04

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	AT (H2-EUR)	OC	1.04	-	1.04
	CT (H2-EUR)	OC	1.44	-	1.44
	I (H2-EUR)	OC	0.56	-	0.56
	IT (USD)	OC	0.56	-	0.56
	IT8 (H-EUR)	OC	0.56	-	0.56
	P2 (H2-EUR)	OC	0.51	-	0.51
	RT (H2-EUR)	OC	0.64	-	0.64
	RT (USD)	OC	0.64	-	0.64
	W2 (USD)	OC	0.38	-	0.38
	WT (H2-EUR)	OC	0.46	-	0.46
Allianz Enhanced Short Term Euro	A (EUR)	OC	0.29	-	0.29
	AT (EUR)	OC	0.3	-	0.3
	AT (H2-PLN)	OC	0.3	-	0.3
	CT (EUR)	OC	0.4	-	0.4
	I (EUR)	OC	0.24	0.00	0.24
	IT (EUR)	OC	0.24	0.00	0.24
	P (EUR)	OC	0.29	-	0.29
	RT (EUR)	OC	0.42	-	0.42
	S (H2-AUD)	OC	0.3	-	0.3
	S (H2-NOK)	OC	0.3	-	0.3
	W (EUR)	OC	0.19	-	0.19
	WT (EUR)	OC	0.18	-	0.18
Allianz Euro Bond	A (EUR)	OC	0.96	-	0.96
	AQ (EUR)	OC	1.41	-	1.41
	AT (EUR)	OC	0.96	-	0.96
	CT (EUR)	OC	1.06	-	1.06
	I (EUR)	OC	0.52	-	0.52
	P (EUR)	OC	0.55	-	0.55
	RT (EUR)	OC	0.61	-	0.61
	WT (EUR)	OC	0.35	-	0.35
Allianz Euro Bond Short Term 1-3 Plus	CT (EUR)	OC	0.63	-	0.63
	F (EUR)	OC	0.15	-	0.15
	PT (EUR)	OC	0.28	-	0.28
	WT (EUR)	OC	0.17	-	0.17
	WT6 (EUR)	OC	0.2	-	0.2
Allianz Euro Bond Strategy	AT2 (EUR)	OC	0.83	-	0.83
	C (EUR)	OC	0.83	-	0.83
	CT (EUR)	OC	0.83	-	0.83
	FT (EUR)	OC	0.21	-	0.21
	IT (EUR)	OC	0.4	-	0.4
	PT (EUR)	OC	0.44	-	0.44
	RT (EUR)	OC	0.48	-	0.48
Allianz Euro Credit SRI	A (EUR)	OC	1.13	-	1.13
	AT (EUR)	OC	1.14	-	1.14
	CT (EUR)	OC	1.46	-	1.46
	I (EUR)	OC	0.61	-	0.61
	IT (EUR)	OC	0.61	-	0.61
	P (EUR)	OC	0.66	-	0.66
	PT (EUR)	OC	0.65	-	0.65
	R (EUR)	OC	0.69	-	0.69
	R2 (EUR)	OC	0.47	-	0.47
	RT (EUR)	OC	0.69	-	0.69
	RT2 (EUR)	OC	0.47	-	0.47
	W (EUR)	OC	0.43	-	0.43
	WT (EUR)	OC	0.42	-	0.42
	WT4 (EUR)	OC	0.34	-	0.34

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
Allianz Euro High Yield Bond	A (EUR)	OC	1.4	-	1.4
	AM (EUR)	OC	1.4	-	1.4
	AM (H2-USD)	OC	1.4	-	1.4
	AT (EUR)	OC	1.4	-	1.4
	AT (H2-PLN)	OC	1.4	-	1.4
	I (EUR)	OC	0.81	-	0.81
	IT (EUR)	OC	0.81	-	0.81
	IT8 (H-EUR)	OC	0.75	-	0.75
	P (EUR)	OC	0.85	-	0.85
	R (EUR)	OC	0.9	-	0.9
	RT (EUR)	OC	0.9	-	0.9
	WT (EUR)	OC	0.5	-	0.5
Allianz Euro High Yield Defensive	AT (EUR)	OC	1.4	-	1.4
	I (EUR)	OC	0.8	-	0.8
	W (EUR)	OC	0.5	-	0.5
	WT (EUR)	OC	0.5	-	0.5
Allianz Euro Inflation-linked Bond	A (EUR)	OC	0.85	-	0.85
	AT (EUR)	OC	0.88	-	0.88
	CT (EUR)	OC	1.12	-	1.12
	IT (EUR)	OC	0.46	-	0.46
	IT8 (EUR)	OC	0.47	-	0.47
	P (EUR)	OC	0.55	-	0.55
	P2 (EUR)	OC	0.39	-	0.39
	RT (EUR)	OC	0.6	-	0.6
	WT (EUR)	OC	0.35	-	0.35
Allianz Euro Investment Grade Bond Strategy	A (EUR)	OC	0.97	-	0.97
	I (EUR)	OC	0.5	-	0.5
	IT (EUR)	OC	0.51	-	0.51
	IT8 (EUR)	OC	0.59	-	0.59
	P (EUR)	OC	0.49	-	0.49
	P7 (EUR)	OC	0.56	-	0.56
	RT (EUR)	OC	0.51	-	0.51
	W (EUR)	OC	0.4	-	0.4
Allianz Euro Subordinated Financials	IT (EUR)	OC	0.71	-	0.71
	W9 (EUR)	OC	0.42	-	0.42
Allianz Euroland Equity Growth	A (EUR)	OC	1.85	-	1.85
	AT (EUR)	OC	1.84	-	1.84
	AT (H2-CHF)	OC	1.84	-	1.84
	AT (H2-GBP)	OC	1.85	-	1.85
	AT (H2-USD)	OC	1.84	-	1.84
	CT (EUR)	OC	2.59	-	2.59
	I (EUR)	OC	0.96	-	0.96
	IT (EUR)	OC	0.96	-	0.96
	P (EUR)	OC	1.00	-	1.00
	PT (EUR)	OC	1.00	-	1.00
	PT (H2-CHF)	OC	1.00	-	1.00
	PT2 (EUR)	OC	0.7	-	0.7
	R (EUR)	OC	1.09	-	1.09
	RT (EUR)	OC	1.10	-	1.10
	W (EUR)	OC	0.66	-	0.66
	WT (EUR)	OC	0.66	-	0.66
Allianz Europe Conviction Equity	A (EUR)	OC	1.85	-	1.85
	AT (EUR)	OC	1.86	-	1.86

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	IT8 (H-EUR)	OC	0.96	-	0.96
	P (EUR)	OC	1.00	-	1.00
	WT (EUR)	OC	0.67	-	0.67
	WT (H-EUR)	OC	0.67	-	0.67
Allianz Europe Equity Growth	A (EUR)	OC	1.84	-	1.84
	A (GBP)	OC	1.84	-	1.84
	AT (EUR)	OC	1.84	-	1.84
	AT (H2-HUF)	OC	1.84	-	1.84
	AT (H2-SGD)	OC	1.84	-	1.84
	AT (H2-USD)	OC	1.84	-	1.84
	AT (H-CHF)	OC	1.84	-	1.84
	AT (H-PLN)	OC	1.84	-	1.84
	CT (EUR)	OC	2.59	-	2.59
	I (EUR)	OC	0.96	-	0.96
	I (USD)	OC	0.94	-	0.94
	IT (EUR)	OC	0.95	-	0.95
	IT (H2-USD)	OC	0.94	-	0.94
	P (EUR)	OC	0.99	-	0.99
	P (GBP)	OC	0.99	-	0.99
	P (H2-GBP)	OC	0.99	-	0.99
	P2 (EUR)	OC	0.69	-	0.69
	PT (AUD)	OC	0.99	-	0.99
	PT (EUR)	OC	0.99	-	0.99
	R (EUR)	OC	1.09	-	1.09
	RT (EUR)	OC	1.09	-	1.09
	RT (H2-USD)	OC	1.09	-	1.09
	W (EUR)	OC	0.65	-	0.65
	W2 (EUR)	OC	0.54	0.51	1.05
	WT (EUR)	OC	0.65	-	0.65
Allianz Europe Equity Growth Select	A (EUR)	OC	1.85	-	1.85
	A (H2-CZK)	OC	1.84	-	1.84
	A (H2-USD)	OC	1.84	-	1.84
	AT (EUR)	OC	1.84	-	1.84
	AT (H2-CZK)	OC	1.84	-	1.84
	AT (H2-SGD)	OC	1.84	-	1.84
	AT (H2-USD)	OC	1.85	-	1.85
	CT (EUR)	OC	2.59	-	2.59
	I (EUR)	OC	0.96	-	0.96
	IT (EUR)	OC	0.95	-	0.95
	IT (H2-USD)	OC	0.95	-	0.95
	IT8 (H-EUR)	OC	0.96	-	0.96
	P (EUR)	OC	1.00	-	1.00
	P7 (EUR)	OC	1.00	-	1.00
	PT (EUR)	OC	1.00	-	1.00
	PT (H2-CHF)	OC	1.00	-	1.00
	R (EUR)	OC	1.1	-	1.1
	RT (EUR)	OC	1.08	-	1.08
	RT (GBP)	OC	1.15	-	1.15
	W (EUR)	OC	0.65	-	0.65
	W (H2-JPY)	OC	0.66	-	0.66
	W3 (EUR)	OC	0.51	-	0.51
	W6 (EUR)	OC	0.61	-	0.61
	WT (EUR)	OC	0.66	-	0.66
Allianz Europe Equity SRI	A (EUR)	OC	1.86	-	1.86
	AT (EUR)	OC	1.92	-	1.92
	CT2 (EUR)	OC	1.96	-	1.96
	I (EUR)	OC	0.98	-	0.98

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	IT (EUR)	OC	0.98	-	0.98
	RT (EUR)	OC	1.11	-	1.11
	W (EUR)	OC	0.68	-	0.68
	WT (EUR)	OC	0.67	-	0.67
Allianz Europe Equity Value	AT (EUR)	OC	1.82	-	1.82
	I (EUR)	OC	0.95	-	0.95
	IT (EUR)	OC	0.95	-	0.95
	P (EUR)	OC	1.00	-	1.00
	RT (EUR)	OC	1.1	-	1.1
	W9 (EUR)	OC	0.66	-	0.66
Allianz Europe Income and Growth	AM (EUR)	OC	1.55	-	1.55
	AM (H2-AUD)	OC	1.55	-	1.55
	AM (H2-CAD)	OC	1.55	-	1.55
	AM (H2-GBP)	OC	1.54	-	1.54
	AM (H2-HKD)	OC	1.54	-	1.54
	AM (H2-NZD)	OC	1.55	-	1.55
	AM (H2-RMB)	OC	1.53	-	1.53
	AM (H2-SGD)	OC	1.55	-	1.55
	AM (H2-USD)	OC	1.55	-	1.55
	AMg (EUR)	OC	1.54	-	1.54
	AMg (H2-AUD)	OC	1.55	-	1.55
	AMg (H2-HKD)	OC	1.55	-	1.55
	AMg (H2-SGD)	OC	1.55	-	1.55
	AMg (H2-USD)	OC	1.55	-	1.55
	AT (H2-USD)	OC	1.51	-	1.51
	W (EUR)	OC	0.58	-	0.58
Allianz Europe Mid Cap Equity	AT (EUR)	OC	2.1	-	2.1
	I (EUR)	OC	1.09	-	1.09
	W9 (EUR)	OC	0.74	-	0.74
	X7 (EUR)	OC	0.22	-	0.22
Allianz Europe Small Cap Equity	A (EUR)	OC	2.09	-	2.09
	AT (EUR)	OC	2.1	-	2.1
	AT (H2-USD)	OC	2.09	-	2.09
	I (EUR)	OC	1.09	-	1.09
	IT (EUR)	OC	1.09	-	1.09
	P (EUR)	OC	1.14	-	1.14
	PT2 (EUR)	OC	0.78	-	0.78
	RT (EUR)	OC	1.23	-	1.23
	WT (EUR)	OC	0.74	-	0.74
Allianz European Bond Unconstrained	IT (EUR)	OC	0.47	-	0.47
	W (EUR)	OC	0.34	-	0.34
Allianz European Equity Dividend	A (EUR)	OC	1.84	-	1.84
	A (H2-CZK)	OC	1.83	-	1.83
	A20 (EUR)	OC	1.83	-	1.83
	Aktienzins - A2 (EUR)	OC	1.83	-	1.83
	AM (EUR)	OC	1.83	-	1.83
	AM (H2-AUD)	OC	1.84	-	1.84
	AM (H2-GBP)	OC	1.83	-	1.83
	AM (H2-HKD)	OC	1.84	-	1.84
	AM (H2-NZD)	OC	1.83	-	1.83
	AM (H2-RMB)	OC	1.84	-	1.84
	AM (H2-SGD)	OC	1.83	-	1.83
	AM (H2-USD)	OC	1.84	-	1.84
	AMg (H2-USD)	OC	1.83	-	1.83

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	AQ (EUR)	OC	1.83	-	1.83
	AT (EUR)	OC	1.83	-	1.83
	AT (H2-CHF)	OC	1.84	-	1.84
	AT (H2-CZK)	OC	1.83	-	1.83
	AT (H-PLN)	OC	1.84	-	1.84
	CT (EUR)	OC	2.58	-	2.58
	I (EUR)	OC	0.95	-	0.95
	IM (EUR)	OC	0.95	-	0.95
	IT (EUR)	OC	0.95	-	0.95
	IT (H2-USD)	OC	0.95	-	0.95
	IT20 (EUR)	OC	0.94	-	0.94
	P (EUR)	OC	0.99	-	0.99
	PM (H2-USD)	OC	0.98	-	0.98
	PT (EUR)	OC	0.99	-	0.99
	PT (H2-CHF)	OC	0.99	-	0.99
	R (EUR)	OC	1.08	-	1.08
	RT (EUR)	OC	1.09	-	1.09
	RT (H2-CHF)	OC	1.09	-	1.09
	W (EUR)	OC	0.65	-	0.65
	W7 (EUR)	OC	0.36	-	0.36
	WT (EUR)	OC	0.65	-	0.65
	WT (H-GBP)	OC	0.65	-	0.65
Allianz Event Driven Strategy	AT (H2-EUR)	OC	1.8	-	1.8
	CT (H2-EUR)	OC	2.04	-	2.04
	I3 (EUR)	OC	0.95	-	0.95
	I3 (H2-EUR)	OC	0.95	-	0.95
	I3 (USD)	OC	0.94	-	0.94
	IT3 (EUR)	OC	0.95	-	0.95
	IT3 (H2-EUR)	OC	0.95	-	0.95
	IT3 (USD)	OC	0.95	-	0.95
	P3 (H2-EUR)	OC	0.99	-	0.99
	RT (H2-EUR)	OC	1.04	-	1.04
	RT (USD)	OC	1.04	-	1.04
	WT9 (H2-EUR)	OC	0.65	-	0.65
	X7 (USD)	OC	0.01	-	0.01
Allianz Flexi Asia Bond	A (H2-EUR)	OC	1.53	-	1.53
	AM (H2-AUD)	OC	1.53	-	1.53
	AM (H2-CAD)	OC	1.53	-	1.53
	AM (H2-EUR)	OC	1.53	-	1.53
	AM (H2-GBP)	OC	1.53	-	1.53
	AM (H2-NZD)	OC	1.53	-	1.53
	AM (H2-RMB)	OC	1.53	-	1.53
	AM (H2-SGD)	OC	1.53	-	1.53
	AM (H2-ZAR)	OC	1.54	-	1.54
	AM (HKD)	OC	1.53	-	1.53
	AM (SGD)	OC	1.53	-	1.53
	AM (USD)	OC	1.53	-	1.53
	AMg (USD)	OC	1.53	-	1.53
	AT (USD)	OC	1.53	-	1.53
	I (EUR)	OC	0.81	-	0.81
	IM (USD)	OC	0.8	-	0.8
	IQ (USD)	OC	0.8	-	0.8
	IT (USD)	OC	0.82	-	0.82
	P (H2-EUR)	OC	0.84	-	0.84
	PQ (H2-GBP)	OC	0.85	-	0.85
	PQ (HKD)	OC	0.85	-	0.85
	RM (USD)	OC	0.92	-	0.92
	WT (USD)	OC	0.56	-	0.56

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
Allianz Floating Rate Notes Plus	AT (EUR)	OC	0.3	-	0.3
	AT2 (EUR)	OC	0.3	-	0.3
	AT2 (H2-USD)	OC	0.3	-	0.3
	I (EUR)	OC	0.26	-	0.26
	I3 (EUR)	OC	0.26	-	0.26
	IT (EUR)	OC	0.26	-	0.26
	P (EUR)	OC	0.31	-	0.31
	RT (EUR)	OC	0.31	-	0.31
	VarioZins A (EUR)	OC	0.3	-	0.3
	VarioZins A (H2-USD)	OC	0.3	-	0.3
	VarioZins P (EUR)	OC	0.3	-	0.3
	VarioZins P (H2-USD)	OC	0.3	-	0.3
	WT (EUR)	OC	0.19	-	0.19
	WT8 (EUR)	OC	0.2	-	0.2
Allianz GEM Equity High Dividend	AM (H2-AUD)	OC	2.29	-	2.29
	AM (H2-RMB)	OC	2.27	-	2.27
	AM (H2-USD)	OC	2.28	-	2.28
	AM (H2-ZAR)	OC	2.3	-	2.3
	AMg (HKD)	OC	2.29	-	2.29
	AMg (USD)	OC	2.29	-	2.29
	AT (EUR)	OC	2.29	-	2.29
	AT (HUF)	OC	2.29	-	2.29
	AT (USD)	OC	2.29	-	2.29
	CT (EUR)	OC	3.04	-	3.04
	I (EUR)	OC	1.29	-	1.29
	IT (USD)	OC	1.29	-	1.29
Allianz German Equity	AT (EUR)	OC	1.84	-	1.84
	AT (H2-CZK)	OC	1.84	-	1.84
	F (EUR)	OC	0.46	-	0.46
	F2 (EUR)	OC	0.46	-	0.46
	IT (EUR)	OC	0.95	-	0.95
	P (GBP)	OC	0.99	-	0.99
	R (EUR)	OC	1.09	-	1.09
	RT (EUR)	OC	1.09	-	1.09
	W (EUR)	OC	0.66	-	0.66
ALLIANZ GLOBAL AGGREGATE BOND	W (H-EUR)	OC	0.42	-	0.42
	W (USD)	OC	0.42	-	0.42
	WT (H4-USD)	OC	0.42	-	0.42
Allianz Global Agricultural Trends	A (EUR)	OC	2.1	-	2.1
	A (GBP)	OC	2.1	-	2.1
	AT (EUR)	OC	2.11	-	2.11
	AT (USD)	OC	2.1	-	2.1
	CT (EUR)	OC	2.84	-	2.84
	IT (EUR)	OC	1.09	-	1.09
	P (EUR)	OC	1.12	-	1.12
	P (GBP)	OC	1.13	-	1.13
	PT (EUR)	OC	1.13	-	1.13
	PT2 (EUR)	OC	0.78	-	0.78
	RT (GBP)	OC	1.23	-	1.23
Allianz Global Artificial Intelligence	A (EUR)	OC	2.07	-	2.07
	AT (EUR)	OC	2.08	-	2.08
	AT (H2-CZK)	OC	2.08	-	2.08
	AT (H2-EUR)	OC	2.08	-	2.08

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	AT (H2-RMB)	OC	‘2	-	‘2
	AT (H2-SGD)	OC	2.07	-	2.07
	AT (HKD)	OC	2.07	-	2.07
	AT (USD)	OC	2.07	-	2.07
	CT (EUR)	OC	2.82	-	2.82
	CT (H2-EUR)	OC	2.81	-	2.81
	I (EUR)	OC	1.07	-	1.07
	IT (EUR)	OC	1.09	-	1.09
	IT (H2-EUR)	OC	1.07	-	1.07
	IT (USD)	OC	1.03	-	1.03
	PT (GBP)	OC	1.13	-	1.13
	PT (H2-CHF)	OC	1.12	-	1.12
	PT (H2-GBP)	OC	1.13	-	1.13
	R (EUR)	OC	1.22	-	1.22
	RT (EUR)	OC	1.22	-	1.22
	RT (H2-EUR)	OC	1.22	-	1.22
	RT (USD)	OC	1.22	-	1.22
	W (EUR)	OC	0.73	-	0.73
	WT (H2-EUR)	OC	0.73	-	0.73
Allianz Global Bond	A (EUR)	OC	1.18	-	1.18
	AMg (HKD)	OC	1.19	-	1.19
	AMg (USD)	OC	1.19	-	1.19
	CT (EUR)	OC	1.58	-	1.58
	I (USD)	OC	0.64	-	0.64
	W (USD)	OC	0.45	-	0.45
	W9 (USD)	OC	0.44	-	0.44
Allianz Global Credit	AT (H-EUR)	OC	1.04	-	1.04
	I (H2-EUR)	OC	0.57	-	0.57
	IT (H-EUR)	OC	0.56	-	0.56
	IT (USD)	OC	0.56	-	0.56
	IT8 (H-EUR)	OC	0.54	-	0.54
	P10 (H-EUR)	OC	0.44	-	0.44
	PT (GBP)	OC	0.6	-	0.6
	PT (USD)	OC	0.6	-	0.6
	RT (H-EUR)	OC	0.63	-	0.63
	RT (USD)	OC	0.63	-	0.63
	WT (GBP)	OC	0.39	-	0.39
	WT (USD)	OC	0.39	-	0.39
Allianz Global Dividend	A (EUR)	OC	1.81	-	1.81
	Amg (USD)	OC	1.83	-	1.83
	F (EUR)	OC	0.45	-	0.45
Allianz Global Dividend Premium Strategy	I (EUR)	OC	0.7	-	0.7
	W9 (EUR)	OC	0.6	-	0.6
	X7 (EUR)	OC	0.01	-	0.01
Allianz Global Dynamic Multi Asset Income	I (USD)	SOC[3)]	1.22	0.00	1.22
	WT (EUR)	SOC[3)]	0.98	0.00	0.98
Allianz Global Dynamic Multi Asset Strategy 25	WT (USD)	OC	0.46	-	0.46
Allianz Global Dynamic Multi Asset Strategy 50	A (EUR)	OC	1.69	-	1.69
	AMg (H2-AUD)	OC	1.63	-	1.63
	AMg (H2-EUR)	OC	1.63	-	1.63
	AMg (H2-GBP)	OC	1.63	-	1.63
	AMg (H2-RMB)	OC	1.63	-	1.63
	AMg (H2-SGD)	OC	1.33	-	1.33
	AMg (USD)	OC	1.57	-	1.57

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	I (EUR)	OC	0.9	-	0.9
	IT (USD)	OC	0.84	-	0.84
	WT (USD)	OC	0.61	-	0.61
Allianz Global Dynamic Multi Asset Strategy 75	WT (USD)	OC	0.61	-	0.61
Allianz Global Emerging Markets Equity Dividend	I (EUR)	OC	1.29	-	1.29
Allianz Global Equity	AT (EUR)	OC	1.81	-	1.81
	AT (USD)	OC	1.81	-	1.81
	CT (EUR)	OC	2.55	-	2.55
	IT (EUR)	OC	0.93	-	0.93
	IT (H-EUR)	OC	0.93	-	0.93
	IT (USD)	OC	0.92	-	0.92
	IT8 (H-EUR)	OC	0.92	-	0.92
	RT (EUR)	OC	1.06	-	1.06
	RT (USD)	OC	1.08	-	1.08
	WT (EUR)	OC	0.64	-	0.64
	YT (H-GBP)	OC	0.59	-	0.59
Allianz Global Equity Growth	I (USD)	OC	0.95	-	0.95
	W (H-EUR)	OC	0.66	-	0.66
	W (USD)	OC	0.65	-	0.65
	WT9 (EUR)	OC	0.65	-	0.65
Allianz Global Equity Insights	A (EUR)	OC	2.09	-	2.09
	AT (EUR)	OC	2.04	-	2.04
	AT (USD)	OC	2.08	-	2.08
	CT (EUR)	OC	2.84	-	2.84
	I (GBP)	OC	1.08	-	1.08
	IT (EUR)	OC	1.07	-	1.07
	P (EUR)	OC	1.12	-	1.12
	P (GBP)	OC	1.13	-	1.13
	R (EUR)	OC	1.22	-	1.22
	RT (EUR)	OC	1.22	-	1.22
	RT (USD)	OC	1.22	-	1.22
	W9 (USD)	OC	0.74	-	0.74
Allianz Global Equity Unconstrained	A (EUR)	OC	2.09	-	2.09
	AT (USD)	OC	2.09	-	2.09
	IT (USD)	OC	1.07	-	1.07
	P (EUR)	OC	1.14	-	1.14
	W9 (EUR)	OC	0.73	-	0.73
Allianz Global Floating Rate Notes Plus	A (H2-EUR)	OC	0.68	-	0.68
	A3 (H2-EUR)	OC	0.62	-	0.62
	A3 (USD)	OC	0.62	-	0.62
	AMg (H2-SGD)	OC	0.6	-	0.6
	AMg (HKD)	OC	0.65	-	0.65
	AMg (USD)	OC	0.62	-	0.62
	AMg3 (H2-SGD)	OC	0.63	-	0.63
	AMg3 (HKD)	OC	0.54	-	0.54
	AMg3 (USD)	OC	0.63	-	0.63
	AQ (USD)	OC	0.58	-	0.58
	AT (H2-EUR)	OC	0.82	-	0.82
	AT (H2-SGD)	OC	0.83	-	0.83
	AT (HKD)	OC	0.57	-	0.57
	AT (USD)	OC	0.64	-	0.64
	AT3 (H2-CHF)	OC	0.76	-	0.76
	AT3 (H2-EUR)	OC	0.61	-	0.61
	AT3 (USD)	OC	0.78	-	0.78

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	I (H2-EUR)	OC	0.31	-	0.31
	IT (H2-EUR)	OC	0.3	-	0.3
	IT (USD)	OC	0.3	-	0.3
	P (H2-EUR)	OC	0.35	-	0.35
	P (H2-GBP)	OC	0.98	-	0.98
	P10 (H2-EUR)	OC	0.28	-	0.28
	P10 (USD)	OC	0.3	-	0.3
	PQ (USD)	OC	0.35	-	0.35
	R (H2-EUR)	OC	0.39	-	0.39
	RM10 (USD)	OC	0.68	-	0.68
	RT (H2-EUR)	OC	0.47	-	0.47
	RT (USD)	OC	0.38	-	0.38
	RT10 (H2-CHF)	OC	0.36	-	0.36
	RT10 (H2-EUR)	OC	0.44	-	0.44
	RT10 (H2-GBP)	OC	0.25	-	0.25
	RT10 (USD)	OC	0.39	-	0.39
	W (H2-GBP)	OC	0.23	-	0.23
	WT (H2-EUR)	OC	0.23	-	0.23
Allianz Global Fundamental Strategy	A (EUR)	OC	1.41	-	1.41
	AT2 (EUR)	OC	1.41	-	1.41
	AT3 (EUR)	OC	1.41	-	1.41
	CT2 (EUR)	OC	1.76	-	1.76
	D (EUR)	OC	0.48	-	0.48
	D (H2-USD)	OC	0.48	-	0.48
	I4 (EUR)	OC	0.57	-	0.57
	IT2 (EUR)	OC	0.87	-	0.87
	R (EUR)	OC	0.85	-	0.85
	RT (EUR)	OC	0.84	-	0.84
	RT2 (H-GBP)	OC	0.88	-	0.88
ALLIANZ GLOBAL GOVERNMENT BOND	AT (USD)	OC	0.93	-	0.93
	W (H-EUR)	OC	0.41	-	0.41
	W (USD)	OC	0.41	-	0.41
Allianz Global High Yield	A (USD)	OC	1.13	-	1.13
	AMg (USD)	OC	1.4	-	1.4
	AT (H2-EUR)	OC	1.4	-	1.4
	AT (H2-SEK)	OC	1.4	-	1.4
	IT (H2-EUR)	OC	0.75	-	0.75
	IT (USD)	OC	0.75	-	0.75
	P (H2-EUR)	OC	0.79	-	0.79
	P (H2-GBP)	OC	0.79	-	0.79
	P (USD)	OC	0.8	-	0.8
	P10 (H2-EUR)	OC	0.57	-	0.57
	RT (H2-EUR)	OC	0.85	-	0.85
	RT (USD)	OC	0.85	-	0.85
	WT (H2-EUR)	OC	0.53	-	0.53
	WT9 (H2-EUR)	OC	0.53	-	0.53
Allianz Global Hi-Tech Growth	A (USD)	OC	2.1	-	2.1
	F (EUR)	OC	0.54	-	0.54
	IT (USD)	OC	1.03	-	1.03
Allianz Global Inflation-Linked Bond	W (H-EUR)	OC	0.4	-	0.4
	W (H-USD)	OC	0.4	-	0.4
	W (USD)	OC	0.4	-	0.4
	W9 (H-EUR)	OC	0.4	-	0.4
Allianz Global Metals and Mining	A (EUR)	OC	1.84	-	1.84

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	AT (EUR)	OC	1.85	-	1.85
	F (EUR)	OC	0.46	-	0.46
	I (EUR)	OC	0.95	-	0.95
	IT (EUR)	OC	0.95	-	0.95
Allianz Global Multi-Asset Credit	A (H2-EUR)	OC	1.11	-	1.11
	A (USD)	OC	1.09	-	1.09
	AMg (H2-AUD)	OC	1.1	-	1.1
	AMg (H2-ZAR)	OC	1.1	-	1.1
	AMg (USD)	OC	1.1	-	1.1
	AQ (H2-EUR)	OC	1.11	-	1.11
	AQ (USD)	OC	1.12	-	1.12
	AT (H2-CZK)	OC	1.12	-	1.12
	AT (H2-EUR)	OC	1.11	-	1.11
	AT (USD)	OC	1.12	-	1.12
	C (H2-EUR)	OC	1.27	-	1.27
	CT (H2-EUR)	OC	1.27	-	1.27
	FT (H2-EUR)	OC	0.21	-	0.21
	I (H2-EUR)	OC	0.59	-	0.59
	IM (USD)	OC	0.58	-	0.58
	IT (H2-EUR)	OC	0.6	-	0.6
	IT (H2-GBP)	OC	0.58	-	0.58
	IT (USD)	OC	0.59	-	0.59
	P (H2-EUR)	OC	0.63	-	0.63
	P (H2-GBP)	OC	0.66	-	0.66
	PT (H2-CHF)	OC	0.63	-	0.63
	PT (H2-EUR)	OC	0.66	-	0.66
	PT (USD)	OC	0.63	-	0.63
	RT (H2-EUR)	OC	0.67	-	0.67
	RT (USD)	OC	0.66	-	0.66
	W (H2-GBP)	OC	0.42	-	0.42
	WT (H2-EUR)	OC	0.42	-	0.42
	WT (H2-SEK)	OC	0.42	-	0.42
	WT (USD)	OC	0.42	-	0.42
	WT9 (H2-EUR)	OC	0.42	-	0.42
Allianz Global Small Cap Equity	A (EUR)	OC	2.09	-	2.09
	AT (H-EUR)	OC	2.11	-	2.11
	AT (USD)	OC	2.1	-	2.1
	CT (H-EUR)	OC	2.84	-	2.84
	IT (H-EUR)	OC	1.09	-	1.09
	IT (USD)	OC	1.09	-	1.09
	PT (GBP)	OC	1.12	-	1.12
	PT (H-EUR)	OC	1.14	-	1.14
	PT2 (EUR)	OC	0.78	-	0.78
	PT2 (GBP)	OC	0.85	-	0.85
	RT (GBP)	OC	1.22	-	1.22
	RT (H-EUR)	OC	1.21	-	1.21
	WT (GBP)	OC	0.74	-	0.74
	WT (USD)	OC	0.75	-	0.75
Allianz Global Smaller Companies	AT (USD)	OC	2.09	-	2.09
	IT (USD)	OC	1.09	-	1.09
	WT9 (USD)	OC	0.74	-	0.74
Allianz Global Sustainability	A (EUR)	OC	1.84	-	1.84
	A (USD)	OC	1.85	-	1.85
	CT (EUR)	OC	2.59	-	2.59
	F (EUR)	OC	0.44	-	0.44
	IT (EUR)	OC	0.94	-	0.94

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	P (EUR)	OC	‘1	-	‘1
	RM (H2-USD)	OC	1.09	-	1.09
	RT (EUR)	OC	1.1	-	1.1
	WT (EUR)	OC	0.66	-	0.66
	WT (GBP)	OC	0.66	-	0.66
Allianz Global Water	I (USD)	OC	1.02	-	1.02
	P10 (H2-EUR)	OC	0.8	-	0.8
	P10 (USD)	OC	0.8	-	0.8
	R (USD)	OC	1.18	-	1.18
	W (EUR)	OC	0.69	-	0.69
	W (H2-EUR)	OC	0.69	-	0.69
Allianz Green Bond	AT (EUR)	OC	1.68	-	1.68
	AT (H2-CHF)	OC	1.14	-	1.14
	AT3 (H2-SEK)	OC	0.84	-	0.84
	I (EUR)	OC	0.61	-	0.61
	IT (EUR)	OC	0.6	-	0.6
	P10 (EUR)	OC	0.47	-	0.47
	P2 (H2-GBP)	OC	0.47	-	0.47
	PT (EUR)	OC	0.65	-	0.65
	PT (H2-CHF)	OC	0.64	-	0.64
	R (EUR)	OC	0.69	-	0.69
	RT (EUR)	OC	0.68	-	0.68
	W (EUR)	OC	0.43	-	0.43
	W9 (EUR)	OC	0.43	-	0.43
	WT33 (EUR)	OC	0.25	0.02	0.27
Allianz High Dividend Asia Pacific Equity	A (EUR)	OC	2.1	-	2.1
	AM (EUR)	OC	2.1	-	2.1
	AM (USD)	OC	2.1	-	2.1
	AT (EUR)	OC	2.08	-	2.08
	AT (H2-PLN)	OC	2.09	-	2.09
	I (EUR)	OC	0.91	-	0.91
	I (H-EUR)	OC	0.91	-	0.91
	IT (USD)	OC	0.91	-	0.91
	P (EUR)	OC	0.93	-	0.93
	W (H-EUR)	OC	0.71	-	0.71
Allianz HKD Income	AM (HKD)	OC	1.05	-	1.05
	AM (USD)	OC	1.05	-	1.05
	AT (HKD)	OC	1.05	-	1.05
	AT (USD)	OC	1.04	-	1.04
Allianz Hong Kong Equity	A (HKD)	OC	2.09	-	2.09
	A (USD)	OC	2.1	-	2.1
	AT (HKD)	OC	2.09	-	2.09
	AT (SGD)	OC	1.85	-	1.85
	IT (USD)	OC	1.09	-	1.09
Allianz Income and Growth	A (H2-EUR)	OC	1.54	-	1.54
	A (USD)	OC	1.54	-	1.54
	AM (H2-AUD)	OC	1.54	-	1.54
	AM (H2-CAD)	OC	1.54	-	1.54
	AM (H2-EUR)	OC	1.54	-	1.54
	AM (H2-GBP)	OC	1.54	-	1.54
	AM (H2-JPY)	OC	1.5	-	1.5
	AM (H2-NZD)	OC	1.54	-	1.54
	AM (H2-RMB)	OC	1.54	-	1.54
	AM (H2-SGD)	OC	1.54	-	1.54
	AM (H2-ZAR)	OC	1.54	-	1.54
	AM (HKD)	OC	1.54	-	1.54
	AM (USD)	OC	1.54	-	1.54

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	AMg2 (H2-AUD)	OC	1.52	-	1.52
	AMg2 (H2-CAD)	OC	1.54	-	1.54
	AMg2 (H2-GBP)	OC	1.53	-	1.53
	AMg2 (H2-RMB)	OC	1.53	-	1.53
	AMg2 (H2-SGD)	OC	1.54	-	1.54
	AMg2 (HKD)	OC	1.52	-	1.52
	AMg2 (USD)	OC	1.54	-	1.54
	AQ (H2-EUR)	OC	1.53	-	1.53
	AQ (USD)	OC	1.53	-	1.53
	AT (H2-EUR)	OC	1.54	-	1.54
	AT (USD)	OC	1.54	-	1.54
	CM (USD)	OC	2.29	-	2.29
	CT (H2-EUR)	OC	2.28	-	2.28
	CT (USD)	OC	2.28	-	2.28
	I (EUR)	OC	0.84	-	0.84
	I (H2-EUR)	OC	0.85	-	0.85
	IT (H2-EUR)	OC	0.84	-	0.84
	IT (USD)	OC	0.85	-	0.85
	P (EUR)	OC	0.89	-	0.89
	P (H2-EUR)	OC	0.89	-	0.89
	P (USD)	OC	0.89	-	0.89
	PM (H2-GBP)	OC	0.89	-	0.89
	PM (USD)	OC	0.89	-	0.89
	PT (USD)	OC	0.89	-	0.89
	RM (H2-AUD)	OC	0.95	-	0.95
	RM (H2-CAD)	OC	0.94	-	0.94
	RM (H2-EUR)	OC	0.95	-	0.95
	RM (H2-GBP)	OC	0.95	-	0.95
	RM (H2-RMB)	OC	0.95	-	0.95
	RM (H2-SGD)	OC	0.96	-	0.96
	RM (HKD)	OC	0.93	-	0.93
	RM (USD)	OC	0.94	-	0.94
	RT (H2-EUR)	OC	0.94	-	0.94
	RT (USD)	OC	0.96	-	0.96
	WT (USD)	OC	0.51	-	0.51
Allianz India Equity	I (USD)	OC	1.29	-	1.29
	WT2 (USD)	OC	0.87	-	0.87
	X7 (HKD)	OC	0.41	-	0.41
Allianz Indonesia Equity	A (EUR)	OC	2.3	-	2.3
	A (USD)	OC	2.3	-	2.3
Allianz Japan Equity	A (EUR)	OC	1.79	-	1.79
	A (USD)	OC	1.83	-	1.83
	AT (CZK)	OC	1.78	-	1.78
	AT (EUR)	OC	1.81	-	1.81
	AT (H-EUR)	OC	1.83	-	1.83
	AT (H-USD)	OC	1.86	-	1.86
	CT (H-EUR)	OC	2.57	-	2.57
	F (EUR)	OC	0.45	-	0.45
	IT (H-EUR)	OC	0.94	-	0.94
	IT (USD)	OC	0.94	-	0.94
	P (EUR)	OC	0.95	-	0.95
	RT (EUR)	OC	1.12	-	1.12
	RT (GBP)	OC	1.08	-	1.08
	W9 (EUR)	OC	0.64	-	0.64
	WT (EUR)	OC	0.63	-	0.63
Allianz Korea Equity	A (USD)	OC	2.3	-	2.3
Allianz Laufzeitfonds Extra 2019	A (EUR)	OC	0.8	-	0.8

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
Allianz Little Dragons	A (USD)	OC	3.15	-	3.15
	A2 (EUR)	OC	2.15	-	2.15
	AT (USD)	OC	3.15	-	3.15
	CT2 (EUR)	OC	2.9	-	2.9
	WT2 (USD)	OC	0.85	-	0.85
Allianz Market Neutral Asian Equity	AT (EUR)	OC	1.79	-	1.79
	I (USD)	OC	1.2	0.00	1.2
	IT (EUR)	OC	1.21	-	1.21
	P (USD)	OC	1.25	0.00	1.25
	W9 (H2-EUR)	OC	1.01	0.60	1.61
Allianz Merger Arbitrage Strategy	A (EUR)	OC	1.29	-	1.29
	AT (EUR)	OC	1.3	-	1.3
	AT (H2-USD)	OC	1.29	-	1.29
	CT (EUR)	OC	1.55	-	1.55
	I (EUR)	OC	0.7	-	0.7
	IT (EUR)	OC	0.7	-	0.7
	IT (H2-GBP)	OC	0.7	-	0.7
	P (EUR)	OC	0.73	-	0.73
	P2 (EUR)	OC	0.64	-	0.64
	PT (EUR)	OC	0.73	-	0.73
	PT (H2-CHF)	OC	0.74	-	0.74
	PT (H2-GBP)	OC	0.73	-	0.73
	PT (H2-USD)	OC	0.73	-	0.73
	R (EUR)	OC	0.79	-	0.79
	RT (EUR)	OC	0.8	-	0.8
	W2 (EUR)	OC	0.5	-	0.5
Allianz Multi Asset Long / Short	A (H2-EUR)	OC	1.79	-	1.79
	AT (H2-EUR)	OC	1.79	-	1.79
	I3 (H2-EUR)	OC	0.95	-	0.95
	I3 (H2-JPY)	OC	0.91	-	0.91
	IT (H2-JPY)	OC	0.81	0.48	1.29
	IT (H2-JPY)	OC	0.19	0.47	0.66
	IT3 (H2-EUR)	OC	0.95	-	0.95
	IT3 (H2-JPY)	OC	0.94	-	0.94
	P (H2-EUR)	OC	0.25	-	0.25
	P3 (H2-EUR)	OC	0.98	-	0.98
	RT (H2-EUR)	OC	1.05	-	1.05
	RT (USD)	OC	1.04	-	1.04
	W9 (H2-EUR)	OC	0.8	-	0.8
	WT (H2-GBP)	OC	0.79	-	0.79
	WT2 (H2-EUR)	OC	0.66	-	0.66
	WT9 (USD)	OC	0.79	-	0.79
Allianz Multi Asset Opportunities	A (H2-EUR)	OC	1.07	-	1.07
	AT (H2-EUR)	OC	1.07	-	1.07
	I3 (H2-EUR)	OC	0.58	-	0.58
	I3 (H2-JPY)	OC	0.57	-	0.57
	P (H2-EUR)	OC	0.25	-	0.25
	P3 (H2-EUR)	OC	0.62	-	0.62
	RT (H2-EUR)	OC	0.68	-	0.68
	RT (USD)	OC	0.67	-	0.67
	W9 (H2-EUR)	OC	0.5	-	0.5
	WT2 (H2-EUR)	OC	0.41	-	0.41
Allianz Multi Asset Risk Premia	I3 (H2-JPY)	OC	0.92	-	0.92
	R (USD)	OC	0.32	0.47	0.79
	W (H2-EUR)	OC	0.79	-	0.79

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	WT9 (H2-EUR)	OC	0.79	-	0.79
Allianz Oriental Income	A (EUR)	OC	1.82	-	1.82
	A (H-USD)	OC	1.84	-	1.84
	A (USD)	OC	1.85	-	1.85
	AT (EUR)	OC	1.86	-	1.86
	AT (SGD)	OC	1.84	-	1.84
	AT (USD)	OC	1.85	-	1.85
	Ertrag Asien Pazifik A2 (EUR)	OC	1.83	-	1.83
	I (USD)	OC	0.96	-	0.96
	IT (USD)	OC	0.96	-	0.96
	P (EUR)	OC	1.01	-	1.01
	P (USD)	OC	‘1	-	‘1
	RT (EUR)	OC	1.09	-	1.09
Allianz Renminbi Fixed Income	A (H2-CHF)	OC	1.04	-	1.04
	A (H2-EUR)	OC	1.04	-	1.04
	A (USD)	OC	1.04	-	1.04
	AT (H2-EUR)	OC	1.05	-	1.05
	CT (H2-EUR)	OC	1.24	-	1.24
	I (H2-EUR)	OC	0.56	-	0.56
	IT (H2-EUR)	OC	0.56	-	0.56
	P (H2-GBP)	OC	0.6	-	0.6
	P (USD)	OC	0.6	-	0.6
	P2 (H2-EUR)	OC	0.43	-	0.43
Allianz Selection Alternative	Allianz Stratégies Opportunistes AT (EUR)	SOC[3)]	2.66	0.00	2.66
Allianz Selection Fixed Income	Allianz Stratégies Obligataires AT (EUR)	SOC[3)]	2.04	0.00	2.04
Allianz Selection Small and Mid Cap Equity	Allianz Stratégies PME-ETI AT (EUR)	SOC[3)]	3.04	0.00	3.04
Allianz Selective Global High Yield	A (H2-EUR)	OC	1.4	-	1.4
	A (USD)	OC	1.4	-	1.4
	AMg (USD)	OC	1.39	-	1.39
	AT (H2-EUR)	OC	1.39	-	1.39
	AT (USD)	OC	1.39	-	1.39
	IM (USD)	OC	0.74	-	0.74
	IT (H2-EUR)	OC	0.75	-	0.75
	IT (USD)	OC	0.75	-	0.75
	P (H2-EUR)	OC	0.79	-	0.79
	P10 (H2-EUR)	OC	0.57	-	0.57
	RT (H2-EUR)	OC	0.84	-	0.84
	RT (USD)	OC	0.84	-	0.84
	WT (H2-EUR)	OC	0.53	-	0.53
	WT (USD)	OC	0.52	-	0.52
Allianz Short Duration Global Bond	I (USD)	OC	0.36	-	0.36
	IT (H2-EUR)	OC	0.36	-	0.36
	W (H2-GBP)	OC	0.31	-	0.31
Allianz Short Duration Global Real Estate Bond	AT (H2-EUR)	OC	1.09	-	1.09
	I (H2-EUR)	OC	0.6	-	0.6
	IT (H2-EUR)	OC	0.58	-	0.58
	IT (USD)	OC	0.59	-	0.59
	P10 (H2-EUR)	OC	0.45	-	0.45
	RT (H2-EUR)	OC	0.67	-	0.67
	RT (USD)	OC	0.67	-	0.67

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	WT9 (USD)	OC	0.34	-	0.34
Allianz Strategy Select 50	IT (EUR)	OC	0.99	-	0.99
	IT4 (EUR)	OC	0.92	-	0.92
	WT2 (EUR)	OC	0.25	-	0.25
Allianz Strategy Select 75	IT (EUR)	OC	0.99	-	0.99
	WT2 (EUR)	OC	0.25	-	0.25
Allianz Structured Alpha 250	I3 (EUR)	OC	1.20	-	1.2
	IT3 (EUR)	OC	1.21	-	1.21
	P (EUR)	OC	0.25	0.55	0.8
	P10 (EUR)	OC	0.85	-	0.85
	P3 (EUR)	OC	1.24	-	1.24
	R (EUR)	OC	1.29	-	1.29
	RT (EUR)	OC	1.28	-	1.28
Allianz Structured Alpha Strategy	I (EUR)	OC	1.20	0.62	1.82
	P (EUR)	OC	1.24	0.69	1.93
	P2 (EUR)	OC	0.25	1.35	1.6
	PT (EUR)	OC	1.24	0.71	1.95
	WT (EUR)	OC	0.21	1.36	1.57
	WT2 (EUR)	OC	2.70	-	2.7
	WT3 (EUR)	OC	1.80	-	1.8
Allianz Structured Alpha US Equity 250	I3 (H2-EUR)	OC	1.21	-	1.21
	IT (H2-EUR)	OC	0.21	0.61	0.82
	IT (USD)	OC	0.21	1.62	1.83
	P10 (H2-EUR)	OC	0.84	-	0.84
	P10 (USD)	OC	0.85	-	0.85
	PT (USD)	OC	0.25	0.57	0.82
	PT3 (USD)	OC	1.24	-	1.24
	RT (H2-EUR)	OC	0.30	0.58	0.88
	RT (USD)	OC	0.30	0.95	1.25
	W (USD)	OC	0.11	0.75	0.86
	WT (H2-EUR)	OC	0.11	1.31	1.42
	WT (USD)	OC	0.11	0.76	0.87
	WT3 (USD)	OC	0.81	-	0.81
	WT93 (USD)	OC	0.74	-	0.74
Allianz Structured Return	AT13 (EUR)	OC	1.64	0.75	2.39
	AT13 (H2-CZK)	OC	1.63	0.23	1.87
	AT13 (H2-SEK)	OC	1.66	0.25	1.91
	I13 (H2-USD)	OC	0.89	0.05	0.94
	I14 (EUR)	OC	0.21	2.66	2.87
	I3 (EUR)	OC	1.52	0.00	1.52
	IT14 (EUR)	OC	0.21	1.37	1.58
	IT3 (EUR)	OC	1.51	0.00	1.51
	IT4 (EUR)	OC	1.51	0.00	1.51
	P10 (EUR)	OC	1.46	0.00	1.46
	P14 (EUR)	OC	0.26	2.48	2.74
	P14 (H2-GBP)	OC	0.25	0.88	1.13
	P14 (H2-USD)	OC	0.24	1.82	2.06
	P3 (EUR)	OC	1.56	0.00	1.56
	PT14 (H2-CHF)	OC	0.27	0.45	0.72
	PT14 (H2-USD)	OC	0.26	0.35	0.60
	R14 (EUR)	OC	0.37	0.00	0.37
	RT14 (EUR)	OC	0.37	0.00	0.37
	RT14 (H2-USD)	OC	0.38	2.25	2.62
	RT15 (EUR)	OC	0.35	0.57	0.92
	RT3 (EUR)	OC	1.65	0.00	1.65
	W13 (H2-JPY)	OC	0.71	0.00	0.71

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	WT13 (H2-JPY)	OC	0.70	0.50	1.20
	WT14 (H2-USD)	OC	0.12	2.37	2.48
Allianz Target Return Bond US	W (H2-EUR)	OC	0.53	-	0.53
Allianz Thailand Equity	A (EUR)	OC	2.3	-	2.3
	A (USD)	OC	2.3	-	2.3
	IT (JPY)	OC	1.1	-	1.1
	IT (USD)	OC	1.29	-	1.29
Allianz Thematica	A (EUR)	OC	2.1	-	2.1
	P (EUR)	OC	1.15	-	1.15
Allianz Tiger	A (EUR)	OC	2.26	-	2.26
	A (USD)	OC	2.26	-	2.26
	P (EUR)	OC	1.27	-	1.27
Allianz Total Return Asian Equity	A (EUR)	OC	2.05	-	2.05
	A (USD)	OC	2.05	-	2.05
	AM (H2-AUD)	OC	2.04	-	2.04
	AM (H2-SGD)	OC	2.04	-	2.04
	AM (HKD)	OC	2.04	-	2.04
	AM (USD)	OC	2.05	-	2.05
	AMg (H2-AUD)	OC	2.04	-	2.04
	AMg (H2-EUR)	OC	2.04	-	2.04
	AMg (H2-SGD)	OC	2.05	-	2.05
	AMg (HKD)	OC	2.05	-	2.05
	AMg (USD)	OC	2.04	-	2.04
	AT (HKD)	OC	2.04	-	2.04
	AT (USD)	OC	2.05	-	2.05
	IT2 (USD)	OC	1.07	-	1.07
	P (EUR)	OC	1.1	-	1.1
	PT (USD)	OC	1.1	-	1.1
	RT (EUR)	OC	1.19	-	1.19
Allianz Treasury Short Term Plus Euro	A (EUR)	OC	0.45	-	0.45
	I (EUR)	OC	0.39	-	0.39
	IT (EUR)	OC	0.39	-	0.39
	P2 (EUR)	OC	0.31	-	0.31
	R (EUR)	OC	0.46	-	0.46
	W (EUR)	OC	0.27	-	0.27
Allianz US Equity Dividend	AM (USD)	OC	1.86	-	1.86
	AMg (USD)	OC	1.85	-	1.85
	AT (SGD)	OC	1.86	-	1.86
	W (USD)	OC	0.67	-	0.67
Allianz US Equity Fund	A (EUR)	OC	1.76	-	1.76
	A (USD)	OC	1.76	-	1.76
	AT (SGD)	OC	1.76	-	1.76
	AT (USD)	OC	1.76	-	1.76
	CT (EUR)	OC	2.51	-	2.51
	N (EUR)	OC	0.66	-	0.66
	P (EUR)	OC	0.92	-	0.92
	P (GBP)	OC	0.92	-	0.92
	P (USD)	OC	0.92	-	0.92
	P2 (USD)	OC	0.65	-	0.65
	W (H-EUR)	OC	0.62	-	0.62
Allianz US Equity Plus	AM (H2-RMB)	OC	1.77	-	1.77
	AM (USD)	OC	1.84	-	1.84
	W9 (USD)	OC	0.66	-	0.66
Allianz US High Yield	A (H2-EUR)	OC	1.46	-	1.46
	AM (H2-AUD)	OC	1.44	-	1.44
	AM (H2-CAD)	OC	1.44	-	1.44

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	AM (H2-EUR)	OC	1.44	-	1.44
	AM (H2-GBP)	OC	1.44	-	1.44
	AM (H2-NZD)	OC	1.44	-	1.44
	AM (H2-RMB)	OC	1.44	-	1.44
	AM (H2-SGD)	OC	1.44	-	1.44
	AM (H2-ZAR)	OC	1.4	-	1.4
	AM (HKD)	OC	1.44	-	1.44
	AM (USD)	OC	1.44	-	1.44
	AT (H2-EUR)	OC	1.43	-	1.43
	AT (H2-PLN)	OC	1.44	-	1.44
	AT (HKD)	OC	1.44	-	1.44
	AT (USD)	OC	1.44	-	1.44
	I (H2-EUR)	OC	0.76	-	0.76
	I2 (H2-EUR)	OC	0.76	-	0.76
	IM (USD)	OC	0.75	-	0.75
	IT (USD)	OC	0.76	-	0.76
	IT8 (H2-EUR)	OC	0.73	-	0.73
	P (H2-EUR)	OC	0.79	-	0.79
	P (USD)	OC	0.76	-	0.76
	WQ (H2-EUR)	OC	0.56	-	0.56
	WT (USD)	OC	0.56	-	0.56
	WT7 (H2-EUR)	OC	0.56	-	0.56
Allianz US Short Duration High Income Bond	A (H2-EUR)	OC	1.34	-	1.34
	A (USD)	OC	1.34	-	1.34
	AM (H2-AUD)	OC	1.34	-	1.34
	AM (H2-EUR)	OC	1.34	-	1.34
	AM (H2-GBP)	OC	1.34	-	1.34
	AM (H2-RMB)	OC	1.33	-	1.33
	AM (H2-SGD)	OC	1.34	-	1.34
	AM (HKD)	OC	1.34	-	1.34
	AM (SGD)	OC	1.36	-	1.36
	AM (USD)	OC	1.34	-	1.34
	AQ (H2-EUR)	OC	1.34	-	1.34
	AQ (USD)	OC	1.32	-	1.32
	AT (H2-CZK)	OC	1.33	-	1.33
	AT (H2-EUR)	OC	1.34	-	1.34
	AT (USD)	OC	1.34	-	1.34
	CT (H2-EUR)	OC	1.54	-	1.54
	IM (USD)	OC	0.7	-	0.7
	IT (H2-EUR)	OC	0.71	-	0.71
	IT (USD)	OC	0.71	-	0.71
	P (H2-EUR)	OC	0.75	-	0.75
	P (H2-GBP)	OC	0.76	-	0.76
	P (USD)	OC	0.75	-	0.75
	P2 (H2-EUR)	OC	0.53	-	0.53
	P2 (USD)	OC	0.53	-	0.53
	PM (USD)	OC	0.75	-	0.75
	PT (H2-CHF)	OC	0.77	-	0.77
	PT (USD)	OC	0.74	-	0.74
	PT2 (USD)	OC	0.53	-	0.53
	R (H2-EUR)	OC	0.79	-	0.79
	R (USD)	OC	0.79	-	0.79
	RT (H2-EUR)	OC	0.79	-	0.79
	W (USD)	OC	0.49	-	0.49
	WT (H2-EUR)	OC	0.49	-	0.49
	WT (USD)	OC	0.49	-	0.49

Name of the Subfund	Class	OC/ SOC[1]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
Allianz US Small Cap Equity	A (USD)	OC	2.08	-	2.08
	AT (USD)	OC	2.09	-	2.09
	IT (USD)	OC	1.09	-	1.09
	IT2 (USD)	OC	1.09	-	1.09
Allianz Volatility Strategy Fund	AT (EUR)	OC	1.29	-	1.29
	CT (EUR)	OC	1.59	-	1.59
	I (EUR)	OC	0.7	-	0.7
	IT (EUR)	OC	0.7	-	0.7
	P (EUR)	OC	0.75	-	0.75
	P2 (EUR)	OC	1.25	-	1.25
	P7 (EUR)	OC	0.74	-	0.74
	PT2 (EUR)	OC	1.24	-	1.24
	R (EUR)	OC	0.79	-	0.79
	RT (EUR)	OC	0.8	-	0.8
	WT (USD)	OC	0.5	-	0.5
IndexManagement Balance	A (EUR)	SOC[3]	1.22	0.00	1.22
IndexManagement Chance	A (EUR)	SOC[3]	1.2	0.00	1.2
IndexManagement Substanz	A (EUR)	SOC[3]	1.23	0.00	1.23
IndexManagement Wachstum	A (EUR)	SOC[3]	1.22	0.00	1.22

[1] OC: Ongoing Charges, SOC: Synthetic Ongoing Charges

[2] 10 % threshold

[3] 20 % threshold

Master-Feeder Structure

At the end of the reporting period the following Subfunds are master undertaking for collective investment in transferable securities (the master UCITS) to the respective feeder according to Art. 77 of the Luxembourg amended law of 17 December 2010 on Undertakings for Collective Investment.

Master	Share Class - Currency	ISIN	Feeder
Allianz Advanced Fixed Income Global Aggregate	F - EUR	LU1136108328	Allianz Internationaler Rentenfonds A - EUR (DE0008475054) P - EUR (DE000A14N9T9)
Allianz Dynamic Multi Asset Strategy 75	F - EUR	LU1394072968	Plusfonds A - EUR (DE0008471087)
Allianz Euro Bond Short Term 1-3 Plus	F - EUR	LU1211506206	Allianz Mobil-Fonds A - EUR (DE0008471913) P2 - EUR (DE0009797597)
Allianz Euro Bond Strategy	FT - EUR	LU1317421938	Allianz Reddito Euro EUR (IT0000380045)
Allianz German Equity	F - EUR	LU0840621543	Allianz Thesaurus AT - EUR (DE0008475013)
	F2 - EUR	LU0946733135	Allianz Adifonds A - EUR (DE0008471038)
Allianz Global Dividend	F - EUR	LU1046254360	Allianz Global Equity Dividend A - EUR (DE0008471467)
Allianz Global Hi-Tech Growth	F - EUR	LU0918575027	Allianz Informationstechnologie A - EUR (DE0008475120)
Allianz Global Metals and Mining	F - EUR	LU0753793586	Allianz Rohstofffonds A - EUR (DE0008475096) P - EUR (DE0009797498)
Allianz Global Multi-Asset Credit	FT (H2-EUR)	LU1597344040	Allianz Global Multi-Asset Credit Fund EUR (IT0000382983)
Allianz Global Sustainability	F - EUR	LU1159841441	Allianz Duurzaam Wereld Aandelen Fonds EUR (NL0009497965)
Allianz Japan Equity	F - EUR	LU0918575373	Allianz Fonds Japan A - EUR (DE0008475112)
Allianz Best Styles US Equity Fund	W (H-EUR)	LU0266027183	Allianz Amerika Aandelen Fonds EUR (NL0000286896)

Audit Report

To the Shareholders of
Allianz Global Investors Fund

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Allianz Global Investors Fund and of each of its sub-funds (the "Fund") as at 30 September 2018, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited
The Fund's financial statements comprise:

- the statement of net assets as at 30 September 2018;
- the investment portfolio as at 30 September 2018;
- the statement of operations for the year then ended;
- the statement of changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under those Law and standards are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to

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continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;

- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 21 December 2018

PricewaterhouseCoopers, Société coopérative

Represented by

Sandra Paulis

Further unaudited information

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). When determining the market risk of the Company, 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.

As at the end of the financial year, the following approach applied to the Subfunds for calculating the market risk:

Name of the Subfund	Approach	Reference assets/absolute VaR limit
Allianz Advanced Fixed Income Euro	relative VaR	Bloomberg Barclays Capital Euro-Aggregate Index 1-10Y
Allianz Advanced Fixed Income Global	relative VaR	JP Morgan GBI Global
Allianz Advanced Fixed Income Global Aggregate	relative VaR	BLOOMBERG BARCLAYS CAPITAL MACRO: GLOBAL AGGREGATE (500 MILLION) EUR UNHEDGED RETURN IN EUR
Allianz Advanced Fixed Income Short Duration	relative VaR	75% BLOOMBERG BARCLAYS CAPITAL EURO-AGGREGATE: 1-3 YEAR RETURN, 25% ICE BOFAML EURO HIGH YIELD BB-B RATED CONSTRAINED INDEX (HEC4) UNHEDGED REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz All China Equity	relative VaR	MSCI ALL CHINA TOTAL RETURN (NET) IN USD
Allianz Alternative Investment Strategies	absolute VaR	7.07%
Allianz American Income	relative VaR	40% ICE BOFAML U.S. CORPORATES 1-10 YRS USD UNHEDGED, 30% ICE BOFAML US HIGH YIELD MASTER II INDEX USD (H0A0) UNHEDGED, 20% FTSE US TREASURY 5-7 USD UNHEDGED RETURN, 10% ICE BOFAML GLOBAL HIGH YIELD COUNTRY EXTERNAL CORPORATE & GOVERNMENT INDEX USD UNHEDGED REBASED LAST BUSINESS DAY OF MONTH IN USD
Allianz Asia Pacific Equity	relative VaR	MSCI AC Asia Pacific ex Japan Total Return (Net)
Allianz Asian Multi Income Plus	relative VaR	66.67% MSCI AC ASIA PAC EX JP HIGH DIVIDEND YIELD TOTAL RETURN (NET), 33.33% JP MORGAN JACI NON INVESTMENT GRADE USD UNHEDGED BLOOMBERG HISTORY RETURN REBASED LAST BUSINESS DAY OF MONTH IN USD
Allianz Asian Small Cap Equity	relative VaR	MSCI AC ASIA EX JAPAN SMALL CAP TOTAL RETURN (NET) IN USD
Allianz Best Ideas 2025	relative VaR	60% MSCI EUROPE HIGH DIVIDEND YIELD TOTAL RETURN (NET), 20% ICE BOFAML EURO HIGH YIELD BB-B RATED CONSTRAINED INDEX (HEC4) UNHEDGED, 10% BLOOMBERG BARCLAYS CAPITAL EURO-AGGREGATE: CORPORATE
Allianz Best of Managers	relative VaR	55% MSCI THE WORLD INDEX EUR TOTAL RETURN (NET), 20% BLOOMBERG BARCLAYS CAPITAL GLOBAL AGGREGATE EUR RETURN, 20% ICE BOFAML EURO HIGH YIELD BB-B RATED CONSTRAINED INDEX (HEC4) UNHEDGED, 5% EXANE EUROPE CONVERTIBLE BOND INDEX RETURN REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz Best Styles Emerging Markets Equity	relative VaR	MSCI EM (EMERGING MARKETS) TOTAL RETURN (NET) IN USD
Allianz Best Styles Euroland Equity	relative VaR	MSCI EMU EUR TOTAL RETURN (NET) IN EUR
Allianz Best Styles Euroland Equity Risk Control	relative VaR	EURO STOXX 50 TOTAL RETURN (NET) IN EUR
Allianz Best Styles Europe Equity	relative VaR	MSCI Europe Total Return (Net)
Allianz Best Styles Global AC Equity	relative VaR	MSCI AC WORLD INDEX EUR TOTAL RETURN (NET) IN EUR
Allianz Best Styles Global Equity	relative VaR	MSCI WORLD Total Return (Net)
Allianz Best Styles Pacific Equity	relative VaR	MSCI PACIFIC EUR TOTAL RETURN (NET) IN EUR
Allianz Best Styles US Equity	relative VaR	S&P 500 RETURN NET IN USD
Allianz Capital Plus	relative VaR	70% BLOOMBERG BARCLAYS CAPITAL EURO-AGGREGATE: 1-10 YEAR RETURN, 30% MSCI EUROPE EUR TOTAL RETURN (NET) REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz China Equity	commitment	-
Allianz China Multi Income Plus	relative VaR	50% JP MORGAN ASIA CREDIT CHINA INDEX USD UNHEDGED RETURN, 50% MSCI CHINA TOTAL RETURN (NET) REBASED LAST BUSINESS DAY OF MONTH IN USD
Allianz China Strategic Bond	commitment	-
Allianz Convertible Bond	relative VaR	EXANE EUROPE CONVERTIBLE BOND INDEX RETURN IN EUR

As at the end of the financial year, the following approach applied to the Subfunds for calculating the market risk:

Name of the Subfund	Approach	Reference assets/absolute VaR limit
Allianz Coupon Select Plus	relative VaR	30% ICE BOFAML EURO HIGH YIELD BB-B RATED CONSTRAINED INDEX (HEC4) UNHEDGED, 30% MSCI THE WORLD INDEX EUR TOTAL RETURN (NET), 20% BLOOMBERG BARCLAYS CAPITAL GLOBAL AGGREGATE EUR RETURN, 20% EXANE EUROPE CONVERTIBLE BOND INDEX RETURN REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz Coupon Select Plus II	relative VaR	55% MSCI THE WORLD INDEX EUR TOTAL RETURN (NET), 20% BLOOMBERG BARCLAYS CAPITAL GLOBAL AGGREGATE EUR RETURN, 20% ICE BOFAML EURO HIGH YIELD BB-B RATED CONSTRAINED INDEX (HEC4) UNHEDGED, 5% EXANE EUROPE CONVERTIBLE BOND INDEX RETURN REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz Coupon Select Plus III	relative VaR	55% MSCI THE WORLD INDEX EUR TOTAL RETURN (NET), 20% BLOOMBERG BARCLAYS CAPITAL GLOBAL AGGREGATE EUR RETURN, 20% ICE BOFAML EURO HIGH YIELD BB-B RATED CONSTRAINED INDEX (HEC4) UNHEDGED, 5% EXANE EUROPE CONVERTIBLE BOND INDEX RETURN REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz Coupon Select Plus IV	relative VaR	55% MSCI THE WORLD INDEX EUR TOTAL RETURN (NET), 20% BLOOMBERG BARCLAYS CAPITAL GLOBAL AGGREGATE EUR RETURN, 20% ICE BOFAML EURO HIGH YIELD BB-B RATED CONSTRAINED INDEX (HEC4) UNHEDGED, 5% EXANE EUROPE CONVERTIBLE BOND INDEX RETURN REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz Coupon Select Plus V	relative VaR	55% MSCI THE WORLD INDEX EUR TOTAL RETURN (NET), 20% BLOOMBERG BARCLAYS CAPITAL GLOBAL AGGREGATE EUR RETURN, 20% ICE BOFAML EURO HIGH YIELD BB-B RATED CONSTRAINED INDEX (HEC4) UNHEDGED, 5% EXANE EUROPE CONVERTIBLE BOND INDEX RETURN REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz Credit Opportunities	absolute VaR	8.00%
Allianz Discovery Europe Opportunities	absolute VaR	10.00%
Allianz Discovery Europe Strategy	absolute VaR	3.50%
Allianz Discovery Germany Strategy	relative VaR	55% MSCI THE WORLD INDEX EUR TOTAL RETURN (NET), 20% BLOOMBERG BARCLAYS CAPITAL GLOBAL AGGREGATE EUR RETURN, 20% ICE BOFAML EURO HIGH YIELD BB-B RATED CONSTRAINED INDEX (HEC4) UNHEDGED, 5% EXANE EUROPE CONVERTIBLE BOND INDEX RETURN REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz Dynamic Asian High Yield Bond	relative VaR	JP MORGAN JACI NON INVESTMENT GRADE USD UNHEDGED BLOOMBERG HISTORY RETURN IN USD
Allianz Dynamic Asian Investment Grade Bond	relative VaR	JP MORGAN JACI INVESTMENT GRADE USD UNHEDGED RETURN IN USD
Allianz Dynamic Commodities	relative VaR	BLOOMBERG COMMODITY TR INDX HEDGED IN EUR
Allianz Dynamic Multi Asset Strategy 15	relative VaR	85% BLOOMBERG BARCLAYS CAPITAL EURO-AGGREGATE RETURN, 15% MSCI THE WORLD INDEX EUR TOTAL RETURN (NET) REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz Dynamic Multi Asset Strategy 50	relative VaR	50% BLOOMBERG BARCLAYS CAPITAL EURO-AGGREGATE RETURN, 50% MSCI THE WORLD INDEX EUR TOTAL RETURN (NET) REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz Dynamic Multi Asset Strategy 75	relative VaR	75% MSCI THE WORLD INDEX EUR TOTAL RETURN (NET), 25% BLOOMBERG BARCLAYS CAPITAL EURO-AGGREGATE RETURN REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz Dynamic Risk Parity	absolute VaR	6.00%
Allianz Emerging Asia Equity	relative VaR	MSCI EMERGING FRONTIER MARKETS ASIA USD TOTAL RETURN (NET) IN USD
Allianz Emerging Markets Bond Extra 2020	relative VaR	JP MORGAN CEMBI BROAD DIVERSIFIED TOTAL RETURN HEDGED IN EUR RETURN IN EUR
Allianz Emerging Markets Equity Opportunities	relative VaR	MSCI Emerging Markets Total Return (Net)
Allianz Emerging Markets Local Currency Bond	relative VaR	JP MORGAN GBI-EM GLOBAL-DIV USD UNHEDGED RETURN IN USD
Allianz Emerging Markets Select Bond	relative VaR	45% JP MORGAN CEMBI BROAD DIVERSIFIED USD UNHEDGED RETURN, 45% JP MORGAN EMERGING MARKETS BOND EMBI GLOBAL DIVERSIFIED COMPOSITE RETURN, 10% JP MORGAN GBI-EM GLOBAL-DIV USD UNHEDGED RETURN REBASED LAST BUSINESS DAY OF MONTH IN USD
Allianz Emerging Markets Short Duration Defensive Bond	relative VaR	50% JP MORGAN EMBI GLOBAL DIVERSIFIED 1-3 YEARS UNHEDGED RETURN, 50% JP MORGAN EMBI GLOBAL DIVERSIFIED 3-5 YEARS UNHEDGED RETURN REBASED LAST BUSINESS DAY OF MONTH IN USD
Allianz Enhanced Short Term Euro	absolute VaR	2.00%
Allianz Euro Bond	relative VaR	Bloomberg Barclays Capital Euro Aggregate Index in EUR
Allianz Euro Bond Short Term 1-3 Plus	relative VaR	50% BLOOMBERG BARCLAYS CAPITAL EURO-AGGREGATE: CORPORATE RETURN, 50% JP MORGAN EMU BOND INDEX 1 TO 3 Y RETURN REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz Euro Bond Strategy	relative VaR	ICE BOFAML EMU LARGE CAP INVESTMENT GRADE INDEX (EMUL) UNHEDGED IN EUR

As at the end of the financial year, the following approach applied to the Subfunds for calculating the market risk:

Name of the Subfund	Approach	Reference assets/absolute VaR limit
Allianz Euro Credit SRI	relative VaR	Bloomberg Barclays Capital Euro-Aggregate Corporate Index
Allianz Euro High Yield Bond	relative VaR	ICE BOFAML EURO HIGH YIELD BB-B RATED CONSTRAINED INDEX (HEC4) UNHEDGED IN EUR
Allianz Euro High Yield Defensive	relative VaR	ICE BOFAML BB-B EURO NON-FINANCIAL HIGH YIELD CONSTRAINED EUR (HEC5) UNHEDGED IN EUR
Allianz Euro Inflation-linked Bond	relative VaR	BLOOMBERG BARCLAYS EURO GOVT INFLATION-LINKED BOND INDEX RETURN IN EUR
Allianz Euro Investment Grade Bond Strategy	relative VaR	Bloomberg Barclays Capital Euro-Aggregate Corporate Index
Allianz Euro Subordinated Financials	absolute VaR	7.07%
Allianz Euroland Equity Growth	relative VaR	S&P EUROZONE LARGEMIDCAP GROWTH RETURN NET IN EUR
Allianz Europe Conviction Equity	relative VaR	MSCI Europe Total Return (Net)
Allianz Europe Equity Growth	relative VaR	S&P EUROPE LARGEMIDCAP GROWTH RETURN NET IN EUR
Allianz Europe Equity Growth Select	relative VaR	S&P EUROPE LARGECAP GROWTH (EURO CURRENCY) RETURN NET IN EUR
Allianz Europe Equity SRI	relative VaR	MSCI EMU TR (NET)
Allianz Europe Equity Value	relative VaR	S&P EUROPE LARGEMIDCAP VALUE RETURN NET IN EUR
Allianz Europe Income and Growth	relative VaR	60% MSCI EUROPE HIGH DIVIDEND YIELD TOTAL RETURN (NET), 20% ICE BOFAML EURO HIGH YIELD BB-B RATED CONSTRAINED INDEX (HEC4) UNHEDGED, 10% BLOOMBERG BARCLAYS CAPITAL EURO-AGGREGATE: CORPORATE RETURN, 10% EXANE EUROPE CONVERTIBLE BOND INDEX RETURN REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz Europe Mid Cap Equity	relative VaR	MSCI EUROPE MID CAP EUR TOTAL RETURN (NET) IN EUR
Allianz Europe Small Cap Equity	relative VaR	MSCI EUROPE SMALL CAP EUR TOTAL RETURN (NET) IN EUR
Allianz European Bond Unconstrained	absolute VaR	3.50%
Allianz European Equity Dividend	relative VaR	MSCI EUROPE EUR TOTAL RETURN (NET) IN EUR
Allianz Event Driven Strategy	relative VaR	MSCI THE WORLD INDEX TOTAL RETURN (NET) IN USD
Allianz Flexi Asia Bond	commitment	-
Allianz Floating Rate Notes Plus	relative VaR	60% JP MORGAN EMU BOND INDEX 1 TO 3 Y RETURN, 40% BLOOMBERG BARCLAYS CAPITAL EURO FLOATING RATE NOTES RETURN REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz GEM Equity High Dividend	relative VaR	MSCI EM (EMERGING MARKETS) TOTAL RETURN (NET) IN USD
Allianz German Equity	relative VaR	DAX (Auction)
Allianz Global Aggregate Bond	relative VaR	BLOOMBERG BARCLAYS CAPITAL GLOBAL AGGREGATE RETURN IN USD
Allianz Global Agricultural Trends	relative VaR	66.67% DAX GLOBAL AGRIBUSINESS RETURN, 33.33% MSCI ACWI/BEVERAGES, ACWI/FOOD & STAPLES RETL, ACWI/FOOD PRODUCTS, ACWI/TOBACCO, ACWI/WATER UTILITIES TOTAL RETURN (NET) MARKET VALUE WEIGHTED REBASED LAST BUSINESS DAY OF MONTH REBASED LAST BUSINESS DAY OF MONTH IN USD
Allianz Global Artificial Intelligence	relative VaR	MSCI WORLD INFORMATION TECHNOLOGY TOTAL RETURN (NET) IN USD
Allianz Global Bond	relative VaR	JP MORGAN GLOBAL GBI USD RETURN IN USD
Allianz Global Credit	relative VaR	Bloomberg Barclays Capital Global Aggregate - Credit UnHedged in USD
Allianz Global Dividend	relative VaR	MSCI AC WORLD INDEX EUR TOTAL RETURN (NET) IN EUR
Allianz Global Dividend Premium Strategy	relative VaR	55% MSCI THE WORLD INDEX EUR TOTAL RETURN (NET), 20% BLOOMBERG BARCLAYS CAPITAL GLOBAL AGGREGATE EUR RETURN, 20% ICE BOFAML EURO HIGH YIELD BB-B RATED CONSTRAINED INDEX (HEC4) UNHEDGED, 5% EXANE EUROPE CONVERTIBLE BOND INDEX RETURN REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz Global Dynamic Multi Asset Income	relative VaR	30% MSCI WORLD HI DVD YIELD TOTAL RETURN (NET), 20% BLOOMBERG BARCLAYS CAPITAL GLOBAL HIGH YIELD USD UNHEDGED RETURN, 15% BLOOMBERG BARCLAYS CAPITAL GLOBAL AGGREGATE - CORPORATE USD UNHEDGED RETURN, 10% FTSE WGBI GLOBAL USD ALL MATS. RETURN, 10% JP MORGAN EMBI+ COMPOSITE USD RETURN, 10% MSCI WRLD/REAL ESTATE TOTAL RETURN (NET), 5% JP MORGAN GBI-EM GLOBAL-DIV USD UNHEDGED RETURN REBASED LAST BUSINESS DAY OF MONTH IN USD
Allianz Global Dynamic Multi Asset Strategy 25	relative VaR	75% BLOOMBERG BARCLAYS CAPITAL GLOBAL AGGREGATE RETURN, 25% MSCI THE WORLD INDEX TOTAL RETURN (NET) REBASED LAST BUSINESS DAY OF MONTH IN USD
Allianz Global Dynamic Multi Asset Strategy 50	relative VaR	50% BLOOMBERG BARCLAYS CAPITAL GLOBAL AGGREGATE RETURN, 50% MSCI THE WORLD INDEX TOTAL RETURN (NET) REBASED LAST BUSINESS DAY OF MONTH IN USD
Allianz Global Dynamic Multi Asset Strategy 75	relative VaR	75% MSCI THE WORLD INDEX TOTAL RETURN (NET), 25% BLOOMBERG BARCLAYS CAPITAL GLOBAL AGGREGATE RETURN REBASED LAST BUSINESS DAY OF MONTH IN USD
Allianz Global Emerging Markets Equity Dividend	relative VaR	MSCI EM (EMERGING MARKETS) TOTAL RETURN (NET) IN USD

As at the end of the financial year, the following approach applied to the Subfunds for calculating the market risk:

Name of the Subfund	Approach	Reference assets/absolute VaR limit
Allianz Global Equity	relative VaR	MSCI THE WORLD INDEX TOTAL RETURN (NET) IN USD
Allianz Global Equity Growth	relative VaR	MSCI AC WORLD INDEX GROWTH TOTAL RETURN (NET) IN USD
Allianz Global Equity Insights	relative VaR	MSCI AC WORLD INDEX TOTAL RETURN (NET) IN USD
Allianz Global Equity Unconstrained	relative VaR	MSCI AC WORLD INDEX EUR TOTAL RETURN (NET) IN EUR
Allianz Global Floating Rate Notes Plus	relative VaR	50% ICE BOFAML GLOBAL FLOATING RATE HIGH YIELD INDEX USD HEDGED, 25% BLOOMBERG BARCLAYS CAPITAL EURO FLOATING RATE NOTES USD HEDGED RETURN, 25% BLOOMBERG BARCLAYS CAPITAL U.S. FLOATING RATE NOTES USD UNHEDGED RETURN REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz Global Fundamental Strategy	relative VaR	70% MSCI AC WORLD INDEX EUR TOTAL RETURN (NET), 30% BLOOMBERG BARCLAYS CAPITAL GLOBAL AGGREGATE EUR RETURN REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz Global Government Bond	relative VaR	FTSE WGBI GLOBAL USD ALL MATS. RETURN IN USD
Allianz Global High Yield	relative VaR	ICE BOFAML GLOBAL HIGH YIELD CONSTRAINED INDEX USD HEDGED IN USD
Allianz Global Hi-Tech Growth	relative VaR	MSCI WORLD INFORMATION TECHNOLOGY TOTAL RETURN (NET) IN USD
Allianz Global Inflation-Linked Bond	relative VaR	BLOOMBERG BARCAP WORLD INFLATION LINKED RETURN IN USD
Allianz Global Metals and Mining	relative VaR	EUROMONEY GLOBAL MINING INDEX EUR UNHEDGED RETURN NET IN EUR
Allianz Global Multi-Asset Credit	absolute VaR	7.00%
Allianz Global Small Cap Equity	relative VaR	MSCI THE WORLD INDEX SMALL CAP TOTAL RETURN (NET) IN USD
Allianz Global Smaller Companies	relative VaR	MSCI THE WORLD INDEX SMID CAP TOTAL RETURN (NET) IN USD
Allianz Global Sustainability	relative VaR	DOW JONES SUSTAINABILITY WORLD Total Return net
Allianz Global Water	relative VaR	S&P GLOBAL WATER TOTAL RETURN (NET) IN USD
Allianz Green Bond	relative VaR	ICE BOFAML GREEN BOND INDEX EUR HEDGED IN EUR
Allianz High Dividend Asia Pacific Equity	relative VaR	MSCI AC Asia Pacific ex Japan Total Return (Net) in USD
Allianz HKD Income	commitment	-
Allianz Hong Kong Equity	absolute VaR	2.00%
Allianz Income and Growth	relative VaR	33.33% ICE BOFAML ALL US CONVERTIBLES INDEX (VXA0) UNHEDGED, 33.33% ICE BOFAML US HIGH YIELD MASTER II INDEX USD (H0A0) UNHEDGED, 33.33% RUSSELL 1000 GROWTH RETURN GROSS REBASED DAILY IN USD
Allianz India Equity	commitment	-
Allianz Indonesia Equity	commitment	-
Allianz Japan Equity	relative VaR	TOPIX INDEX RETURN IN USD
Allianz Korea Equity	commitment	-
Allianz Laufzeitfonds Extra 2019	relative VaR	60% ICE BOFAML EMU CORPORATES 5-7 YRS (ER03) UNHEDGED, 40% ICE BOFAML HIGH YIELD EMERGING MARKETS CORPORATE PLUS INDEX EUR (EMHB) HEDGED REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz Little Dragons	commitment	-
Allianz Market Neutral Asian Equity	absolute VaR	10.00%
Allianz Merger Arbitrage Strategy	relative VaR	MSCI THE WORLD HEDGED IN EUR TOTAL RETURN (NET) IN EUR
Allianz Multi Asset Long / Short	absolute VaR	10.00%
Allianz Multi Asset Opportunities	absolute VaR	5.00%
Allianz Multi Asset Risk Premia	absolute VaR	10.00%
Allianz Oriental Income	commitment	-
Allianz Renminbi Fixed Income	commitment	-
Allianz Selection Alternative	commitment	-
Allianz Selection Fixed Income	relative VaR	40% ICE BOFAML EURO HIGH YIELD BB-B RATED CONSTRAINED INDEX (HEC4) UNHEDGED, 25% ICE BOFAML US HIGH YIELD MASTER II INDEX (H0A0) UNHEDGED, 20% EXANE EUROPE CONVERTIBLE BOND INDEX RETURN, 15% JP MORGAN EMBI GLOBAL DIVERSIFIED RETURN REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz Selection Small and Mid Cap Equity	relative VaR	MSCI EUROPE SMID CAP EUR TOTAL RETURN (NET) IN EUR
Allianz Selective Global High Yield	relative VaR	ICE BOFAML GLOBAL BROAD MARKET CORPORATE INDEX USD (G0BC) HEDGED IN USD
Allianz Short Duration Global Bond	relative VaR	71% ICE BOFAML 1-5 YEAR US CORPORATE INDEX (CVA0) USD UNHEDGED, 23% ICE BOFAML 1-5 YEAR EURO CORPORATE INDEX USD HEDGED, 6% ICE BOFAML 1-5 YEAR STERLING CORPORATE INDEX USD HEDGED REBASED LAST BUSINESS DAY OF MONTH IN USD
Allianz Short Duration Global Real Estate Bond	commitment	-
Allianz Strategy Select 50	relative VaR	50% JP MORGAN EMU INVESTMENT GRADE RETURN, 50% MSCI THE WORLD INDEX TOTAL RETURN (NET) LOC REBASED LAST BUSINESS DAY OF MONTH IN EUR

As at the end of the financial year, the following approach applied to the Subfunds for calculating the market risk:

Name of the Subfund	Approach	Reference assets/absolute VaR limit
Allianz Strategy Select 75	relative VaR	75% MSCI THE WORLD INDEX TOTAL RETURN (NET) LOC, 25% JP MORGAN EMU INVESTMENT GRADE RETURN REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz Structured Alpha Strategy	relative VaR	60% CASH (EUR), 40% S&P 500 PRICE, 20% NASDAQ 100 STOCK INDEX PRICE, 10% RUSSELL 2000 INDEX (BB) PRICE, -30% CBOE SPX VOLATILITY INDX PRICE REBASED DAILY IN EUR
Allianz Structured Alpha US Equity 250	relative VaR	50% CASH (EUR), 50% S&P 500 RETURN, 16.67% NASDAQ 100 STOCK INDEX PRICE, 8.33% RUSSELL 2000 INDEX PRICE, -25% CBOE SPX VOLATILITY INDX PRICE REBASED LAST BUSINESS DAY OF MONTH IN USD
Allianz Structured Alpha 250	relative VaR	MSCI THE WORLD INDEX SMALL CAP TOTAL RETURN (NET) IN USD
Allianz Structured Return	relative VaR	60% CASH (EUR), 40% S&P 500 PRICE, 20% NASDAQ 100 STOCK INDEX PRICE, 10% RUSSELL 2000 INDEX PRICE, -30% CBOE SPX VOLATILITY INDX PRICE REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz Thailand Equity	commitment	-
Allianz Thematica	relative VaR	MSCI AC WORLD INDEX TOTAL RETURN (NET) IN USD
Allianz Tiger	commitment	-
Allianz Total Return Asian Equity	commitment	-
Allianz Treasury Short Term Plus Euro	absolute VaR	2.00%
Allianz US Equity Dividend	relative VaR	RUSSELL 1000 VALUE INDEX USD RETURN NET IN USD
Allianz US Equity Fund	relative VaR	S&P 500 RETURN IN USD
Allianz US Equity Plus	relative VaR	ISHARES RUSSELL 1000 GROWTH INDEX RETURN NET IN USD
Allianz US High Yield	relative VaR	ICE BOFAML US HIGH YIELD MASTER II INDEX USD (H0A0) UNHEDGED IN USD
Allianz US Short Duration High Income Bond	relative VaR	ICE BOFAML 1-3 YEAR BB-B US CASH PAY HIGH YIELD INDEX USD UNHEDGED IN USD
Allianz US Small Cap Equity	relative VaR	Russell 2000 Total Return (U$)
Allianz Volatility Strategy Fund	commitment	-
IndexManagement Balance	relative VaR	20% MSCI THE WORLD INDEX EUR TOTAL RETURN (NET), 16% MSCI EUROPE EUR TOTAL RETURN (NET), 15% BLOOMBERG BARCLAYS CAPITAL EURO-AGGREGATE: CORPORATE RETURN, 15% BLOOMBERG BARCLAYS CAPITAL EURO-AGGREGATE: TREASURY RETURN, 15% BLOOMBERG BARCLAYS CAPITAL U.S. CORPORATE INVESTMENT GRADE HEDGED IN EURO RETURN, 15% BLOOMBERG BARCLAYS CAPITAL U.S. TREASURY: HEDGED IN EURO RETURN, 4% MSCI EM (EMERGING MARKETS) EUR TOTAL RETURN (NET) REBASED LAST BUSINESS DAY OF MONTH IN EUR
IndexManagement Chance	relative VaR	40% MSCI THE WORLD INDEX EUR TOTAL RETURN (NET), 32% MSCI EUROPE EUR TOTAL RETURN (NET), 8% MSCI EM (EMERGING MARKETS) EUR TOTAL RETURN (NET), 5% BLOOMBERG BARCLAYS CAPITAL EURO-AGGREGATE: CORPORATE RETURN, 5% BLOOMBERG BARCLAYS CAPITAL EURO-AGGREGATE: TREASURY RETURN, 5% BLOOMBERG BARCLAYS CAPITAL U.S. CORPORATE INVESTMENT GRADE HEDGED IN EURO RETURN, 5% BLOOMBERG BARCLAYS CAPITAL U.S. TREASURY: HEDGED IN EURO RETURN REBASED LAST BUSINESS DAY OF MONTH IN EUR
IndexManagement Substanz	relative VaR	20% BLOOMBERG BARCLAYS CAPITAL EURO-AGGREGATE: CORPORATE RETURN, 20% BLOOMBERG BARCLAYS CAPITAL EURO-AGGREGATE: TREASURY RETURN, 20% BLOOMBERG BARCLAYS CAPITAL U.S. CORPORATE INVESTMENT GRADE HEDGED IN EURO RETURN, 20% BLOOMBERG BARCLAYS CAPITAL U.S. TREASURY: HEDGED IN EURO RETURN, 10% MSCI THE WORLD INDEX EUR TOTAL RETURN (NET), 8% MSCI EUROPE EUR TOTAL RETURN (NET), 2% MSCI EM (EMERGING MARKETS) EUR TOTAL RETURN (NET) REBASED LAST BUSINESS DAY OF MONTH IN EUR
IndexManagement Wachstum	relative VaR	30% MSCI THE WORLD INDEX EUR TOTAL RETURN (NET), 24% MSCI EUROPE EUR TOTAL RETURN (NET), 10% BLOOMBERG BARCLAYS CAPITAL EURO-AGGREGATE: CORPORATE RETURN, 10% BLOOMBERG BARCLAYS CAPITAL EURO-AGGREGATE: TREASURY RETURN, 10% BLOOMBERG BARCLAYS CAPITAL U.S. CORPORATE INVESTMENT GRADE HEDGED IN EURO RETURN, 10% BLOOMBERG BARCLAYS CAPITAL U.S. TREASURY: HEDGED IN EURO RETURN, 6% MSCI EM (EMERGING MARKETS) EUR TOTAL RETURN (NET) REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz Emerging Markets Bond Extra 2018	relative VaR	JP MORGAN CEMBI BROAD DIVERSIFIED TOTAL RETURN HEDGED IN EUR RETURN IN EUR
Allianz Target Return Bond US	relative VaR	70% ICE BOFAML U.S. HIGH YIELD CONSTRAINED INDEX 0-5 YRS (HUCD) USD UNHEDGED, 30% ICE BOFAML U.S. CORPORATES 1-3 YRS (C1A0) USD UNHEDGED REBASED LAST BUSINESS DAY OF MONTH IN USD

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 Subfunds 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.

Name of the Subfund	Average leverage in %	Minimum RBU in %	Maximum RBU in %	Average RBU in %
Allianz Advanced Fixed Income Euro	0.16	49.71	53.90	51.92
Allianz Advanced Fixed Income Global	8.62	47.64	52.29	50.13
Allianz Advanced Fixed Income Global Aggregate	29.31	48.04	52.56	50.22
Allianz Advanced Fixed Income Short Duration	0.05	37.00	60.15	50.40
Allianz All China Equity	139.74	42.73	63.79	59.90
Allianz Alternative Investment Strategies	6.31	8.51	41.66	11.39
Allianz American Income	3.19	43.69	93.34	59.49
Allianz Asia Pacific Equity	0.00	47.73	58.27	53.88
Allianz Asian Multi Income Plus	0.29	47.55	57.20	52.35
Allianz Asian Small Cap Equity	0.04	53.07	65.02	59.79
Allianz Best Ideas 2025	125.40	0.00	52.90	29.73
Allianz Best of Managers	0.00	1.08	5.42	4.53
Allianz Best Styles Emerging Markets Equity	1.83	41.26	55.06	50.70
Allianz Best Styles Euroland Equity	1.18	48.81	51.78	50.94
Allianz Best Styles Euroland Equity Risk Control	127.22	24.97	49.99	38.84
Allianz Best Styles Europe Equity	4.29	48.56	52.75	50.93
Allianz Best Styles Global AC Equity	0.57	50.10	53.36	51.36
Allianz Best Styles Global Equity	1.86	49.39	51.96	50.85
Allianz Best Styles Pacific Equity	1.70	47.95	53.89	51.35
Allianz Best Styles US Equity	0.53	49.89	57.94	53.72
Allianz Capital Plus	4.19	54.12	62.94	58.81
Allianz China Equity	-	-	-	-
Allianz China Multi Income Plus	0.96	39.95	54.07	46.72
Allianz China Strategic Bond	-	-	-	-
Allianz Convertible Bond	37.31	38.47	96.34	49.61
Allianz Coupon Select Plus	0.00	30.19	42.64	37.22
Allianz Coupon Select Plus II	0.00	22.02	28.45	25.63
Allianz Coupon Select Plus III	0.00	21.96	28.52	25.62
Allianz Coupon Select Plus IV	0.00	2.25	30.63	22.21
Allianz Coupon Select Plus V	94.57	0.77	36.91	18.03
Allianz Credit Opportunities	69.47	1.58	4.86	2.43
Allianz Discovery Europe Opportunities	123.23	8.09	23.56	15.44
Allianz Discovery Europe Strategy	137.97	12.68	30.09	18.36
Allianz Discovery Germany Strategy	101.22	9.86	17.15	12.77
Allianz Dynamic Asian High Yield Bond	10.94	47.59	66.03	60.07
Allianz Dynamic Asian Investment Grade Bond	11.99	33.15	61.10	49.36
Allianz Dynamic Commodities	152.09	34.21	64.68	48.08
Allianz Dynamic Multi Asset Strategy 15	28.09	51.34	77.39	66.93
Allianz Dynamic Multi Asset Strategy 50	26.39	53.56	74.95	66.85
Allianz Dynamic Multi Asset Strategy 75	28.78	48.85	66.84	62.16
Allianz Dynamic Risk Parity	204.71	27.53	38.74	32.65

Name of the Subfund	Average leverage in %	Minimum RBU in %	Maximum RBU in %	Average RBU in %
Allianz Emerging Asia Equity	0.02	43.44	52.47	49.17
Allianz Emerging Markets Bond Extra 2020	92.72	18.78	36.89	24.83
Allianz Emerging Markets Equity Opportunities	0.00	34.64	52.34	49.75
Allianz Emerging Markets Local Currency Bond	233.63	46.28	68.83	55.44
Allianz Emerging Markets Select Bond	7.69	40.16	72.43	60.28
Allianz Emerging Markets Short Duration Defensive Bond	4.43	28.19	44.31	38.57
Allianz Enhanced Short Term Euro	36.70	5.46	7.34	6.38
Allianz Euro Bond	75.22	39.72	61.49	48.14
Allianz Euro Bond Short Term 1-3 Plus	84.64	13.81	70.66	32.40
Allianz Euro Bond Strategy	424.77	32.75	79.84	46.64
Allianz Euro Credit SRI	33.33	43.98	64.46	51.28
Allianz Euro High Yield Bond	1.06	33.88	50.34	38.85
Allianz Euro High Yield Defensive	1.45	27.41	43.61	34.35
Allianz Euro Inflation-linked Bond	41.30	50.34	58.74	53.78
Allianz Euro Investment Grade Bond Strategy	24.58	46.08	62.25	50.43
Allianz Euro Subordinated Financials	97.16	3.14	4.81	3.96
Allianz Euroland Equity Growth	0.00	49.98	54.95	53.65
Allianz Europe Conviction Equity	0.00	50.37	58.01	53.62
Allianz Europe Equity Growth	0.00	53.84	58.41	56.14
Allianz Europe Equity Growth Select	0.00	53.18	57.84	55.61
Allianz Europe Equity SRI	0.00	46.16	54.21	50.27
Allianz Europe Equity Value	0.00	46.37	55.53	48.58
Allianz Europe Income and Growth	18.97	34.66	39.26	37.01
Allianz Europe Mid Cap Equity	0.00	50.76	54.97	53.40
Allianz Europe Small Cap Equity	0.00	53.35	60.04	57.08
Allianz European Bond Unconstrained	453.61	1.03	20.16	9.43
Allianz European Equity Dividend	0.00	44.81	49.19	47.16
Allianz Event Driven Strategy	32.80	21.38	52.55	30.09
Allianz Flexi Asia Bond	-	-	-	-
Allianz Floating Rate Notes Plus	8.91	8.89	48.38	33.65
Allianz GEM Equity High Dividend	6.09	45.31	52.73	49.84
Allianz German Equity	0.00	43.57	51.07	48.80
Allianz Global Aggregate Bond	344.42	48.55	58.63	54.34
Allianz Global Agricultural Trends	0.00	64.46	84.13	75.95
Allianz Global Artificial Intelligence	0.00	57.24	74.43	64.43
Allianz Global Bond	85.18	16.26	67.39	52.86
Allianz Global Credit	51.37	51.22	59.93	56.06
Allianz Global Dividend	0.00	46.36	50.80	48.87
Allianz Global Dividend Premium Strategy	157.27	14.88	23.95	20.27
Allianz Global Dynamic Multi Asset Income	10.14	53.80	64.72	59.86
Allianz Global Dynamic Multi Asset Strategy 25	109.67	24.67	62.56	45.13
Allianz Global Dynamic Multi Asset Strategy 50	50.73	44.22	74.93	61.30
Allianz Global Dynamic Multi Asset Strategy 75	107.63	15.66	62.31	55.06
Allianz Global Emerging Markets Equity Dividend	0.19	41.59	50.60	46.22
Allianz Global Equity	0.00	52.58	60.48	56.57
Allianz Global Equity Growth	0.00	49.68	60.02	54.01
Allianz Global Equity Insights	0.00	54.46	74.52	59.22
Allianz Global Equity Unconstrained	0.00	47.42	57.92	56.34
Allianz Global Floating Rate Notes Plus	228.65	26.97	62.88	43.99

Name of the Subfund	Average leverage in %	Minimum RBU in %	Maximum RBU in %	Average RBU in %
Allianz Global Fundamental Strategy	83.34	26.03	56.86	38.79
Allianz Global Government Bond	325.84	48.16	58.30	53.11
Allianz Global High Yield	50.11	40.42	56.06	47.60
Allianz Global Hi-Tech Growth	0.00	57.15	78.68	66.51
Allianz Global Inflation-Linked Bond	260.56	25.63	62.84	40.35
Allianz Global Metals and Mining	0.00	42.14	55.75	47.59
Allianz Global Multi-Asset Credit	55.26	4.91	9.43	6.34
Allianz Global Small Cap Equity	0.02	51.02	56.06	53.71
Allianz Global Smaller Companies	0.02	51.15	55.63	53.61
Allianz Global Sustainability	0.00	50.55	58.25	53.26
Allianz Global Water	183.21	30.94	52.62	51.44
Allianz Green Bond	52.29	41.66	64.44	54.97
Allianz High Dividend Asia Pacific Equity	0.00	45.15	52.98	49.00
Allianz HKD Income	-	-	-	-
Allianz Hong Kong Equity	-	-	-	-
Allianz Income and Growth	15.79	39.25	47.34	43.64
Allianz India Equity	-	-	-	-
Allianz Indonesia Equity	-	-	-	-
Allianz Japan Equity	0.00	47.02	57.27	53.79
Allianz Korea Equity	-	-	-	-
Allianz Laufzeitfonds Extra 2019	39.00	10.28	16.27	13.79
Allianz Little Dragons	-	-	-	-
Allianz Market Neutral Asian Equity	187.32	21.40	36.58	30.50
Allianz Merger Arbitrage Strategy	62.75	21.65	44.81	29.15
Allianz Multi Asset Long / Short	157.82	12.76	35.08	24.29
Allianz Multi Asset Opportunities	59.76	10.84	32.46	24.37
Allianz Multi Asset Risk Premia	1,026.32	23.79	36.95	27.40
Allianz Oriental Income	-	-	-	-
Allianz Renminbi Fixed Income	-	-	-	-
Allianz Selection Alternative	-	-	-	-
Allianz Selection Fixed Income	0.00	16.82	29.61	22.09
Allianz Selection Small and Mid Cap Equity	0.00	40.66	46.91	44.90
Allianz Selective Global High Yield	59.39	28.14	36.54	31.41
Allianz Short Duration Global Bond	52.24	22.07	41.70	30.73
Allianz Short Duration Global Real Estate Bond	-	-	-	-
Allianz Strategy Select 50	117.30	20.33	63.63	49.76
Allianz Strategy Select 75	117.69	17.15	60.85	46.61
Allianz Structured Alpha Strategy	0.00	1.63	26.20	6.86
Allianz Structured Alpha US Equity 250	205.74	4.81	911.06	20.08
Allianz Structured Alpha 250	0.00	1.11	16.86	3.78
Allianz Structured Return	0.00	0.28	30.95	9.83
Allianz Thailand Equity	-	-	-	-
Allianz Thematica	0.00	54.14	71.14	63.95
Allianz Tiger	-	-	-	-
Allianz Total Return Asian Equity	-	-	-	-
Allianz Treasury Short Term Plus Euro	77.47	7.34	14.84	9.89
Allianz US Equity Dividend	0.00	31.14	56.62	46.53
Allianz US Equity Fund	0.00	47.03	67.77	58.02
Allianz US Equity Plus	103.37	48.62	59.31	53.06
Allianz US High Yield	0.02	48.54	60.02	56.71
Allianz US Short Duration High Income Bond	0.00	32.77	77.13	52.76
Allianz US Small Cap Equity	0.00	48.27	54.28	50.10
Allianz Volatility Strategy Fund	-	-	-	-
IndexManagement Balance	100.82	46.94	71.45	59.52
IndexManagement Chance	101.63	52.74	67.81	58.97
IndexManagement Substanz	108.48	49.65	70.32	58.15

Name of the Subfund	Average leverage in %	Minimum RBU in %	Maximum RBU in %	Average RBU in %
IndexManagement Wachstum	101.72	52.49	69.44	59.37
Allianz Emerging Markets Bond Extra 2018	196.91	7.53	187.89	13.62
Allianz Target Return Bond US	126.45	5.55	323.18	132.51

Eligible assets to the French saving plan in stocks (Plan d'épargne en actions):

In order to permit to the owners a benefit from the fiscal advantages of the Plan d'épargne en actions (PEA), the asset of the Subfund are permanently composed of at least 75% of equities from the European Union or from another state party to the Agreement on the European Economic Area.

The ratio of investments of assets in eligible equities or rights to the equity saving plan in stocks on 30 September 2018 is stated in the table below:

Fund name	%
Allianz Euroland Equity Growth	99.26
Allianz Europe Equity SRI	93.47
Allianz Europe Conviction Equity	90.45
Allianz Europe Equity Growth	91.14
Allianz Europe Equity Growth Select	90.96
Allianz Europe Mid Cap Equity	86.40
Allianz Europe Small Cap Equity	86.91
Allianz European Equity Dividend	86.38
Allianz German Equity	94.51

Further unaudited information

Disclosures relating to employee remuneration (all figures in EUR) of Allianz Global Investors GmbH for the financial year from 01/01/2017 to 31/12/2017

The following table shows the total amount of remuneration paid in the past financial year, divided into fixed and variable components. It is also broken down by members of management, risk takers, employees in controlling positions and employees whose total remuneration puts them into the same remuneration category as members of management and risk takers.

Number of employees 1,744						
		thereof Risk Taker	thereof Board Member	thereof Other Risk Taker	thereof Employees with Control Function	thereof Employees with Comparable Compensation
Fixed remuneration	153,835,884	8,967,874	2,928,279	1,483,435	691,151	3,865,009
Variable remuneration	120,722,786	30,359,156	12,025,974	5,150,455	635,594	12,547,133
Total remuneration	274,558,670	39,327,030	14,954,253	6,633,890	1,326,745	16,412,142

Setting the remuneration

Allianz Global Investors GmbH (AllianzGI) is subject to the supervisory requirements applicable to investment management companies with regard to structuring the remuneration system. Company management is usually responsible for decision-making about employee remuneration. Decisions about the remuneration of the management itself are taken by the shareholders.

The company has set up a remuneration committee to perform the duties required by law. This committee consists of two members of the company's Supervisory Board, each of whom is appointed by the Supervisory Board.

Working in close cooperation with the Risk Management and the Legal & Compliance departments as well as with external advisors and in conjunction with the management, the Human Resources department has developed the company's remuneration policy. This remuneration policy applies to the company domiciled in Germany and to its European branches.

Risk takers

The following groups of employees were identified as risk takers: members of management, risk takers and employees in controlling positions (as identified in current organisation charts and job profiles and as assessed in terms of the influence on the risk profile) as well as all employees whose total remuneration puts them into the same remuneration category as members of management and risk takers and whose activities have a significant effect on the risk profiles of the company and the investment funds managed by it.

Remuneration structure

The primary components of monetary remuneration are the base salary, which typically reflects the scope, responsibilities and experience required in a particular role, and an annual variable remuneration.

The size of the company-wide pool for variable remuneration will depend on the company's business performance and risk position and will, therefore, vary every year. The distribution of specific sums to individual employees will depend on the performance of the employees and their teams during the relevant period under review.

Variable remuneration includes an annual cash bonus that pays out following the end of the financial year. In the case of members of staff whose variable remuneration exceeds a certain threshold, a substantial portion of the annual variable remuneration is deferred for a period of three years.

The deferred portions increase in line with the level of the variable remuneration. Half of the deferral is tied to the

performance of the company, and the other half is invested in the funds we manage. The amounts ultimately distributed depend on the company's business performance or the performance of certain investment funds over several years.

In addition, the deferred remuneration elements may be withheld under the terms of the plan.

Performance evaluation

The level of pay awarded to employees is linked to both qualitative and quantitative performance indicators.

In the case of investment managers, whose decisions make a real difference to achieving our clients' investment goals, quantitative indicators are aligned around sustainable investment performance. In particular for portfolio managers, the quantitative element is aligned with the benchmarks of the client portfolios they manage or with the client's stated return expectations, measured over one-year and three-year time periods.

For client-facing employees, goals also include client satisfaction, measured independently.

The remuneration of employees in controlling functions is not directly linked to the business performance of the departments monitored by the controlling function.

Risk avoidance

AllianzGI has comprehensive risk reporting in place, which covers both current and future risks of our business activities. Risks which exceed the organisation's risk appetite are presented to our Global Remuneration Committee, which will decide, if necessary, on adjustments to the total remuneration pool.

Individual variable remuneration may be reduced or withheld in full if employees violate our compliance policies or take excessive risks on behalf of the company.

Annual review and material changes to the remuneration system

The Remuneration Committee did not find any irregularities during the annual review of the remuneration system, including a review of the existing remuneration structures as well as implementation of the regulatory requirements and compliance with them. In the course of this centralised and independent review, it was also found that the remuneration policy had been implemented in accordance with the remuneration regulations stipulated by the Supervisory Board. Furthermore, there were no material changes made to the remuneration policy in the past financial year.

Further unaudited information

Techniques for efficient portfolio management

Sections 35 (c)-(f) and 40 (a)-(c) of the European Securities and Markets Authority's (ESMA's) guideline 2012/832 on Exchange-Traded Funds (ETFs) and other UCITS issues require disclosures in the Subfund's annual report on the exposure obtained through efficient portfolio management techniques (security lending, repos/reverse-repos) and/or derivatives, disclosure of the identity of the counterparties to these transactions and statements as to the type and amount of collateral received in this regard and statements as to the issuer's identity in connection with the OTC derivatives and collateral in the form of securities issued by a Member State. The following table shows the minimum, maximum and average exposure during the period under review, broken down by technique and derivatives. The figures for the Company's minimum and maximum exposure indicate the minimum and maximum exposure during the period under review as a percentage of the Company's net assets on that day. Average exposure is calculated as the simple average of the daily exposure of the Company as a percentage of Company's net assets each day. The exposure (counterparty) from techniques for efficient portfolio management and/or derivatives was looked at separately for exchange-traded derivatives, OTC derivatives (including total return swaps), repurchase agreements (repos/reverse-repos) and securities lending.

Exchange-Traded Derivatives
During the period under review, the below Subfunds had positions in exchange-traded derivatives, however, initial and variation margins were on deposit at all times and therefore the positions had no open exposure.

Allianz Advanced Fixed Income Euro	Allianz Flexi Asia Bond
Allianz Advanced Fixed Income Global Aggregate	Allianz Floating Rate Notes Plus
Allianz Advanced Fixed Income Short Duration	Allianz Global Aggregate Bond
Allianz Alternative Investment Strategies	Allianz Global Bond
Allianz Asian Multi Income Plus	Allianz Global Credit
Allianz Best Ideas 2025	Allianz Global Dividend Premium Strategy
Allianz Best Styles Emerging Markets Equity	Allianz Global Dynamic Multi Asset Income
Allianz Best Styles Euroland Equity	Allianz Global Dynamic Multi Asset Strategy 25
Allianz Best Styles Euroland Equity Risk Control	Allianz Global Dynamic Multi Asset Strategy 50
Allianz Best Styles Europe Equity	Allianz Global Dynamic Multi Asset Strategy 75
Allianz Best Styles Global AC Equity	Allianz Global Floating Rate Notes Plus
Allianz Best Styles Global Equity	Allianz Global Fundamental Strategy
Allianz Best Styles Pacific Equity	Allianz Global Government Bond
Allianz Best Styles US Equity	Allianz Global High Yield
Allianz Capital Plus	Allianz Global Inflation-Linked Bond
Allianz Convertible Bond	Allianz Global Multi-Asset Credit
Allianz Credit Opportunities	Allianz Green Bond
Allianz Discovery Europe Opportunities	Allianz Income and Growth
Allianz Discovery Europe Strategy	Allianz Merger Arbitrage Strategy
Allianz Dynamic Asian High Yield Bond	Allianz Multi Asset Long / Short
Allianz Dynamic Asian Investment Grade Bond	Allianz Multi Asset Opportunities
Allianz Dynamic Commodities	Allianz Multi Asset Risk Premia
Allianz Dynamic Multi Asset Strategy 15	Allianz Oriental Income
Allianz Dynamic Multi Asset Strategy 50	Allianz Selective Global High Yield
Allianz Dynamic Multi Asset Strategy 75	Allianz Short Duration Global Bond
Allianz Dynamic Risk Parity	Allianz Short Duration Global Real Estate Bond
Allianz Emerging Markets Local Currency Bond	Allianz Strategy Select 50
Allianz Emerging Markets Select Bond	Allianz Strategy Select 75

Exchange-Traded Derivatives

Allianz Structured Alpha 250	Allianz Event Driven Strategy
Allianz Enhanced Short Term Euro	Allianz Structured Alpha Strategy
Allianz Euro Bond	Allianz Structured Alpha US Equity 250
Allianz Euro Bond Short Term 1-3 Plus	Allianz Structured Return
Allianz Euro Bond Strategy	Allianz Treasury Short Term Plus Euro
Allianz Euro Credit SRI	Allianz US Equity Plus
Allianz Euro Inflation-linked Bond	Indexmanagement Balance
Allianz Euro Investment Grade Bond Strategy	Indexmanagement Chance
Allianz Europe Income and Growth	Indexmanagement Substanz
Allianz European Bond Unconstrained	Indexmanagement Wachstum

OTC Derivatives Exposure

	Minimum exposure in %	Maximum exposure in %	Average exposure in %
Allianz Advanced Fixed Income Euro	0.00	0.00	0.00
Allianz Advanced Fixed Income Global	0.00	0.00	0.00
Allianz Advanced Fixed Income Global Aggregate	0.00	0.00	0.00
Allianz Advanced Fixed Income Short Duration	0.00	0.00	0.00
Allianz All China Equity	0.00	0.00	0.00
Allianz Alternative Investment Strategies	0.00	0.00	0.00
Allianz American Income	0.00	0.00	0.00
Allianz Asia Pacific Equity	0.00	0.00	0.00
Allianz Asian Multi Income Plus	0.00	0.00	0.00
Allianz Asian Small Cap Equity	0.00	0.00	0.00
Allianz Best Ideas 2025	0.00	0.00	0.00
Allianz Best of Managers	0.00	0.00	0.00
Allianz Best Styles Emerging Markets Equity	0.00	0.00	0.00
Allianz Best Styles Euroland Equity	0.00	0.00	0.00
Allianz Best Styles Euroland Equity Risk Control	0.00	0.00	0.00
Allianz Best Styles Europe Equity	0.00	0.00	0.00
Allianz Best Styles Global AC Equity	0.00	0.00	0.00
Allianz Best Styles Global Equity	0.00	0.00	0.00
Allianz Best Styles Pacific Equity	0.00	0.00	0.00
Allianz Best Styles US Equity	0.00	0.00	0.00
Allianz Capital Plus	0.00	0.00	0.00
Allianz China Equity	0.00	0.00	0.00
Allianz China Multi Income Plus	0.00	0.00	0.00
Allianz China Strategic Bond	0.00	0.00	0.00
Allianz Convertible Bond	0.00	0.00	0.00
Allianz Coupon Select Plus	0.00	0.00	0.00
Allianz Coupon Select Plus II	0.00	0.00	0.00
Allianz Coupon Select Plus III	0.00	0.00	0.00
Allianz Coupon Select Plus IV	0.00	0.00	0.00
Allianz Coupon Select Plus V	0.00	0.00	0.00
Allianz Credit Opportunities	0.00	0.00	0.00
Allianz Discovery Europe Opportunities	0.00	0.00	0.00
Allianz Discovery Europe Strategy	0.00	0.00	0.00
Allianz Discovery Germany Strategy	0.00	0.00	0.00
Allianz Dynamic Asian High Yield Bond	0.00	0.00	0.00

	Minimum exposure in %	Maximum exposure in %	Average exposure in %
Allianz Dynamic Asian Investment Grade Bond	0.00	0.00	0.00
Allianz Dynamic Commodities	0.00	0.00	0.00
Allianz Dynamic Multi Asset Strategy 15	0.00	0.00	0.00
Allianz Dynamic Multi Asset Strategy 50	0.00	0.00	0.00
Allianz Dynamic Multi Asset Strategy 75	0.00	0.00	0.00
Allianz Dynamic Risk Parity	0.00	0.00	0.00
Allianz Emerging Asia Equity	0.00	0.04	0.01
Allianz Emerging Markets Bond Extra 2018	0.00	0.00	0.00
Allianz Emerging Markets Bond Extra 2020	0.00	0.00	0.00
Allianz Emerging Markets Equity Opportunities	0.00	0.00	0.00
Allianz Emerging Markets Local Currency Bond	0.00	0.00	0.00
Allianz Emerging Markets Select Bond	0.00	0.00	0.00
Allianz Emerging Markets Short Duration Defensive Bond	0.00	0.00	0.00
Allianz Enhanced Short Term Euro	0.00	0.25	0.04
Allianz Euro Bond	0.00	0.66	0.12
Allianz Euro Bond Short Term 1-3 Plus	0.00	0.00	0.00
Allianz Euro Bond Strategy	0.00	0.00	0.00
Allianz Euro Credit SRI	0.00	0.00	0.00
Allianz Euro High Yield Bond	0.00	0.00	0.00
Allianz Euro High Yield Defensive	0.00	0.00	0.00
Allianz Euro Inflation-linked Bond	0.00	0.00	0.00
Allianz Euro Investment Grade Bond Strategy	0.00	0.00	0.00
Allianz Euro Subordinated Financials	0.00	0.00	0.00
Allianz Euroland Equity Growth	0.00	0.11	0.02
Allianz Europe Conviction Equity	0.00	0.00	0.00
Allianz Europe Equity Growth	0.00	0.26	0.04
Allianz Europe Equity Growth Select	0.00	0.00	0.00
Allianz Europe Equity SRI	0.00	0.00	0.00
Allianz Europe Equity Value	0.00	0.00	0.00
Allianz Europe Income and Growth	0.00	0.00	0.00
Allianz Europe Mid Cap Equity	0.00	0.00	0.00
Allianz Europe Small Cap Equity	0.00	0.00	0.00
Allianz European Bond Unconstrained	0.00	0.00	0.00
Allianz European Equity Dividend	0.00	0.00	0.00
Allianz Event Driven Strategy	0.00	0.00	0.00
Allianz Flexi Asia Bond	0.00	0.00	0.00
Allianz Floating Rate Notes Plus	0.00	0.00	0.00
Allianz GEM Equity High Dividend	0.00	1.56	0.27
Allianz German Equity	0.00	0.00	0.00
Allianz Global Aggregate Bond	0.00	0.00	0.00
Allianz Global Agricultural Trends	0.00	0.00	0.00
Allianz Global Artificial Intelligence	0.00	0.00	0.00
Allianz Global Bond	0.00	0.00	0.00
Allianz Global Credit	0.00	0.00	0.00
Allianz Global Dividend	0.00	0.00	0.00
Allianz Global Dividend Premium Strategy	0.00	0.00	0.00
Allianz Global Dynamic Multi Asset Income	0.00	0.00	0.00
Allianz Global Dynamic Multi Asset Strategy 25	0.00	0.00	0.00

	Minimum exposure in %	Maximum exposure in %	Average exposure in %
Allianz Global Dynamic Multi Asset Strategy 50	0.00	0.00	0.00
Allianz Global Dynamic Multi Asset Strategy 75	0.00	0.00	0.00
Allianz Global Emerging Markets Equity Dividend	0.00	0.00	0.00
Allianz Global Equity	0.00	0.88	0.09
Allianz Global Equity Growth	0.00	0.00	0.00
Allianz Global Equity Insights	0.00	0.00	0.00
Allianz Global Equity Unconstrained	0.00	0.00	0.00
Allianz Global Floating Rate Notes Plus	0.00	0.00	0.00
Allianz Global Fundamental Strategy	0.00	0.00	0.00
Allianz Global Government Bond	0.00	0.00	0.00
Allianz Global High Yield	0.00	0.00	0.00
Allianz Global Hi-Tech Growth	0.00	0.00	0.00
Allianz Global Inflation-Linked Bond	0.00	0.00	0.00
Allianz Global Metals and Mining	0.00	0.00	0.00
Allianz Global Multi-Asset Credit	0.00	0.00	0.00
Allianz Global Small Cap Equity	0.00	0.00	0.00
Allianz Global Smaller Companies	0.00	0.00	0.00
Allianz Global Sustainability	0.00	0.00	0.00
Allianz Global Water	0.00	0.00	0.00
Allianz Green Bond	0.00	0.00	0.00
Allianz High Dividend Asia Pacific Equity	0.00	0.00	0.00
Allianz HKD Income	0.00	0.00	0.00
Allianz Hong Kong Equity	0.00	0.00	0.00
Allianz Income and Growth	0.00	0.00	0.00
Allianz India Equity	0.00	0.00	0.00
Allianz Indonesia Equity	0.00	0.00	0.00
Allianz Japan Equity	0.00	1.14	0.21
Allianz Korea Equity	0.00	0.00	0.00
Allianz Laufzeitfonds Extra 2019	0.00	0.00	0.00
Allianz Little Dragons	0.00	0.00	0.00
Allianz Market Neutral Asian Equity	0.00	0.00	0.00
Allianz Merger Arbitrage Strategy	0.00	0.00	0.00
Allianz Multi Asset Long / Short	0.00	0.00	0.00
Allianz Multi Asset Opportunities	0.00	0.00	0.00
Allianz Multi Asset Risk Premia	0.00	0.00	0.00
Allianz Oriental Income	0.00	0.01	0.00
Allianz Renminbi Fixed Income	0.00	0.00	0.00
Allianz Selection Alternative	0.00	0.00	0.00
Allianz Selection Fixed Income	0.00	0.00	0.00
Allianz Selection Small and Mid Cap Equity	0.00	0.00	0.00
Allianz Selective Global High Yield	0.00	0.00	0.00
Allianz Short Duration Global Bond	0.00	0.00	0.00
Allianz Short Duration Global Real Estate Bond	0.00	0.00	0.00
Allianz Strategy Select 50	0.00	0.00	0.00
Allianz Strategy Select 75	0.00	0.00	0.00
Allianz Structured Alpha Strategy	0.00	0.00	0.00
Allianz Structured Alpha US Equity 250	0.00	0.00	0.00
Allianz Structured Alpha 250	0.00	0.00	0.00
Allianz Structured Return	0.00	0.00	0.00
Allianz Target Return Bond US	0.00	0.00	0.00

	Minimum exposure in %	Maximum exposure in %	Average exposure in %
Allianz Thailand Equity	0.00	0.00	0.00
Allianz Thematica	0.00	0.00	0.00
Allianz Tiger	0.00	0.34	0.03
Allianz Total Return Asian Equity	0.00	0.27	0.03
Allianz Treasury Short Term Plus Euro	0.00	0.08	0.01
Allianz US Equity Dividend	0.00	0.00	0.00
Allianz US Equity Fund	0.00	0.51	0.04
Allianz US Equity Plus	0.00	0.00	0.00
Allianz US High Yield	0.00	0.00	0.00
Allianz US Short Duration High Income Bond	0.00	0.00	0.00
Allianz US Small Cap Equity	0.00	0.00	0.00
Allianz Volatility Strategy Fund	0.00	0.00	0.00
IndexManagement Balance	0.00	0.00	0.00
IndexManagement Chance	0.00	0.00	0.00
IndexManagement Substanz	0.00	0.00	0.00
IndexManagement Wachstum	0.00	0.00	0.00

[1)] During the period under review, the Subfund had no positions in exchange-traded derivatives.

[2)] During the period under review, the Subfund did not enter into any repurchase agreements.

[3)] During the period under review, the Subfund did not enter into any agreements in the form of securities loans.

[4)] During the period under review, the Subfund had positions in exchange-traded derivatives; however, initial and variation margins were on deposit at all times and therefore the positions had no open exposure.

Repurchase agreements (repos/reverse repos)
During the period under review, the Company did not enter into any repurchase agreements.

Securities lending
During the period under review, the Company did not enter into any agreements in the form of securities loans.

During the period under review, the remaining Subfunds had neither positions in exchange-traded derivatives nor entered into repurchase agreements or into agreements in the form of securities loans.

The following table shows the collateral received to reduce the Company's counterparty risk. The Company's collateral is shown as notional as per 30 September 2018.

	Nature of collateral	Notional	Currency
Allianz Advanced Fixed Income Global Aggregate	US TREASURY N/B	1,032,000.00	USD
Allianz All China Equity	US TREASURY N/B	338,000.00	USD
Allianz American Income	US TREASURY N/B	288,000.00	USD
Allianz Asian Multi Income Plus	US TREASURY N/B	148,000.00	USD
Allianz Best Styles Emerging Markets Equity	US TREASURY N/B	246,000.00	USD
Allianz Best Styles Global Equity	US TREASURY N/B	1,634,000.00	USD
Allianz Best Styles Pacific Equity	US TREASURY N/B	1,909,000.00	USD
Allianz Best Styles US Equity	US TREASURY N/B	30,408,000.00	USD
Allianz Convertible Bond	US TREASURY N/B	9,000.00	USD
Allianz Discovery Europe Strategy	US TREASURY N/B	162,000.00	USD
Allianz Dynamic Asian High Yield Bond	US TREASURY N/B	890,000.00	USD
Allianz Dynamic Asian Investment Grade Bond	US TREASURY N/B	658,000.00	USD
Allianz Emerging Markets Select Bond	US TREASURY N/B	127,000.00	USD

	Nature of collateral	Notional	Currency
Allianz Emerging Markets Short Duration Defensive Bond	US TREASURY N/B	127,000.00	USD
Allianz Enhanced Short Term Euro	US TREASURY N/B	160,000.00	USD
Allianz Euro Credit SRI	US TREASURY N/B	328,000.00	USD
Allianz European Equity Dividend	US TREASURY N/B	3,762,000.00	USD
Allianz Event Driven Strategy	US TREASURY N/B	1,007,000.00	USD
Allianz Flexi Asia Bond	US TREASURY N/B	1,016,000.00	USD
Allianz Floating Rate Notes Plus	US TREASURY N/B	1,709,000.00	USD
Allianz Global Artificial Intelligence	US TREASURY N/B	5,263,000.00	USD
Allianz Global Equity	US TREASURY N/B	461,000.00	USD
Allianz Global Equity Growth	US TREASURY N/B	349,000.00	USD
Allianz Global Fundamental Strategy	US TREASURY N/B	490,000.00	USD
Allianz Global High Yield	US TREASURY N/B	148,000.00	USD
Allianz Global Inflation-Linked Bond	US TREASURY N/B	397,000.00	USD
Allianz Global Multi-Asset Credit	US TREASURY N/B	13,782,000.00	USD
Allianz Global Small Cap Equity	US TREASURY N/B	117,000.00	USD
Allianz Green Bond	US TREASURY N/B	546,000.00	USD
Allianz High Dividend Asia Pacific Equity	US TREASURY N/B	1,012,000.00	USD
Allianz Income and Growth	US TREASURY N/B	42,872,000.00	USD
Allianz Japan Equity	US TREASURY N/B	3,487,000.00	USD
Allianz Merger Arbitrage Strategy	US TREASURY N/B	864,000.00	USD
Allianz Multi Asset Long/Short	US TREASURY N/B	3,600,000.00	USD
Allianz Multi Asset Opportunities	US TREASURY N/B	2,066,000.00	USD
Allianz Multi Asset Risk Premia	BUNDESREPUB. DEUTSCHLAND	103,000.00	EUR
Allianz Selective Global High Yield	US TREASURY N/B	591,000.00	USD
Allianz Short Duration Global Bond	US TREASURY N/B	539,000.00	USD
Allianz Short Duration Global Real Estate Bond	US TREASURY N/B	317,000.00	USD
Allianz Structured Return	US TREASURY N/B	181,000.00	USD
Allianz US High Yield	US TREASURY N/B	6,970,000.00	USD
Allianz US Short Duration High Income Bond	US TREASURY N/B	19,885,000.00	USD
Allianz Credit Opportunities	Cash	20,000.00	EUR
Allianz Discovery Germany Strategy	Cash	400,000.00	EUR
Allianz Dynamic Risk Parity	Cash	2,480,000.00	EUR
Allianz Emerging Markets Bond Extra 2020	Cash	1,710,000.00	EUR
Allianz Emerging Markets Local Currency Bond	Cash	390,000.00	USD
Allianz Euro Bond	Cash	200,000.00	EUR
Allianz Euro Bond Strategy	Cash	580,000.00	EUR
Allianz Euro Credit SRI	Cash	370,000.00	EUR
Allianz Euro High Yield Bond	Cash	10,000.00	EUR
Allianz Euro Inflation-Linked Bond	Cash	3,640,000.00	EUR
Allianz Euro Investment Grade Bond Strategy	Cash	30,000.00	EUR
Allianz Event Driven Strategy	Cash	240,000.00	USD
Allianz Floating Rate Notes Plus	Cash	230,000.00	EUR
Allianz Green Bond	Cash	110,000.00	EUR
Allianz Income and Growth	Cash	94,430,000.00	USD
Allianz Merger Arbitrage Strategy	Cash	4,690,000.00	EUR
Allianz Multi Asset Long/Short	Cash	10,125,000.00	USD
Allianz Multi Asset Opportunities	Cash	1,239,000.00	USD
Allianz Multi Asset Risk Premia	Cash	520,000.00	USD
Allianz Volatility Strategy Fund	Cash	2,160,000.00	EUR

There are no collateral for the remaining Subfunds as per 30 September 2018.

Total Return Swaps
Allianz Dynamic Commodities:
The composition of the Underlying of the Total Return Swap on ETC Basket – Fund receives the return of the Dynamic Commodities Strategy (the "Strategy"). The Strategy will focus on exchange traded certificates ("ETC") which replicate the exposure to single commodities. The swap allows investors to participate in the performance of such strategy.
The Commitment equivalent exposure is 101.12% of the TNA as per 30 September 2018.

Allianz Discovery Germany Strategy:
The composition of the Underlying of the Total Return Swap on EQUITY Basket - Fund receives basket - pays EONIA + 50 bps p.a. is the following:
The swap allows investors to participate in the performance of the Discovery Germany Strategy , which is based in long and short exposure in German stocks. The Commitment equivalent exposure is 102.72% of the TNA as per 30 September 2018.

Allianz Dynamic Risk Parity:
The composition of the Underlying of the Total Return Swap on EQUITY Basket - Fund receives basket - pays 23 bps p.a. is the following:
The swap allows the investor to participate in the performance of a strategy which is invested in exchange traded certificates ("ETC") which replicates the exposure to commodities sub-indices. The Commitment equivalent exposure is 8.11% of the TNA as per 30 September 2018.

Allianz Multi Asset Long / Short
The composition of the Underlying of the Total Return Swap on EQUITY Basket - Fund receives basket - pays 9.59 bps p.a. is the following:
The swap allows the investor to participate in the performance of a strategy which is invested in exchange traded certificates ("ETC") which replicates the exposure to commodities sub-indices. The Commitment equivalent exposure is 14.02% of TNA as per 30 September 2018.

Allianz Multi Asset Opportunities
The composition of the Underlying of the Total Return Swap on EQUITY Basket - Fund receives basket - pays 14 bps p.a. is the following:
The swap allows the investor to participate in the performance of a strategy which is invested in exchange traded certificates ("ETC") which replicates the exposure to commodities sub-indices. The Commitment equivalent exposure is 4.81% of TNA as per 30 September 2018.

Allianz Multi Asset Risk Premia
The composition of the Underlying of the Total Return Swap on EQUITY Basket - Fund receives basket - pays 0.15 bps p.a. is the following:
The swap allows the investor to participate in the performance of a strategy which is invested in exchange traded certificates ("ETC") which replicates the exposure to commodities sub-indices. The Commitment equivalent exposure is -26.13% of TNA as per 30 September 2018.

As part of efficient portfolio management, the Company entered into transactions with the following counterparties during the period under review:

Barclays Plc, BNP Paribas SA, Bank of America Corp, Citigroup Inc, Credit Suisse Group AG, Goldman Sachs Group Inc, The, HSBC Holdings Plc, INCOME REPATRIATION HONG KONG IBS (HN1), JPMorgan Chase & Co, Morgan Stanley, Societe Generale SA, Standard Chartered Plc, State Street Corp, UBS Group AG, Wells Fargo & Co

There was no issuer whose collateral received by this issuer exceeded 20% of the Company's net asset value at the reporting date.

At the reporting date the Company was not completely collateralised by securities issued or guaranteed by a Member State.

During the period under review, no revenues according section 35 (f) from techniques for efficient portfolio management, including direct and indirect operational costs and fees for the Subfunds, incurred.

Further unaudited information

Distribution

Funds with annual distribution paid for the period from 01/10/2017-30/09/2018

	ex-date	Shares	Distribution	in
Allianz Advanced Fixed Income Euro	15/12/2017	A	1.63539	EUR
	15/12/2017	W	22.32958	EUR
	15/12/2017	W (H2-CHF)	21.75368	CHF
	15/12/2017	W9	1,135.92613	EUR
Allianz Advanced Fixed Income Global	15/12/2017	A	1.58899	EUR
Allianz Advanced Fixed Income Global Aggregate	15/12/2017	A	1.68389	EUR
	15/12/2017	F	26.49869	EUR
	15/12/2017	I	21.92490	EUR
	15/12/2017	I (H-USD)	23.11164	USD
	15/12/2017	R	2.02979	EUR
	15/12/2017	W (H-EUR)	22.19580	EUR
Allianz Advanced Fixed Income Short Duration	15/12/2017	A	1.94061	EUR
	15/12/2017	Euro Reserve Plus P+G A2	1.94844	EUR
	15/12/2017	Euro Reserve Plus WM P	20.36268	EUR
	15/12/2017	P	21.02854	EUR
	15/12/2017	W	21.54621	EUR
Allianz American Income	15/12/2017	W9	2,040.81777	USD
	15/12/2017	X7	0.02096	USD
Allianz Asia Pacific Equity	15/12/2017	A	0.06449	EUR
	15/12/2017	A	0.05137	USD
	15/12/2017	I	0.23576	EUR
	15/12/2017	I	0.21146	USD
Allianz Best Styles Emerging Markets Equity	15/12/2017	A	0.87940	EUR
	15/12/2017	I	18.40773	EUR
	15/12/2017	I	16.63529	USD
	15/12/2017	P	18.02043	EUR
	15/12/2017	W	22.58253	EUR
Allianz Best Styles Euroland Equity	15/12/2017	A	3.05720	EUR
	15/12/2017	I	0.32150	EUR
Allianz Best Styles Europe Equity	15/12/2017	I	31.60498	EUR
	15/12/2017	W9	2,330.14618	EUR
Allianz Best Styles Global AC Equity	15/12/2017	A	1.11716	EUR
	15/12/2017	P6	23.43350	EUR
	15/12/2017	R	1.65936	EUR
	15/12/2017	R	1.50136	GBP
Allianz Best Styles Global Equity	15/12/2017	A	1.41443	EUR
	15/12/2017	I	17.39482	EUR
	15/12/2017	P	23.34361	EUR
	15/12/2017	W	29.30810	EUR
	15/12/2017	W	22.19904	USD
	15/12/2017	W (H-CHF)	21.62728	CHF
Allianz Best Styles Pacific Equity	15/12/2017	I	22.36277	EUR
Allianz Best Styles US Equity	15/12/2017	A	0.88439	EUR
	15/12/2017	F	15.07082	EUR
	15/12/2017	I	17.25731	USD
	15/12/2017	P	14.60826	EUR
	15/12/2017	P2	1.49607	USD
	15/12/2017	W	15.55010	EUR
	15/12/2017	W (H2-EUR)	18.07457	EUR
Allianz China Equity	15/12/2017	A	0.53617	EUR
	15/12/2017	A	0.25432	USD
	15/12/2017	P	9.33491	GBP
	15/12/2017	P	9.67843	USD
	15/12/2017	P2	12.60754	USD
	15/12/2017	W	13.62313	EUR
Allianz China Multi Income Plus	15/12/2017	I	41.09212	EUR
	15/12/2017	I	30.00422	USD
Allianz China Strategic Bond	15/12/2017	A	0.41007	USD
	15/12/2017	A (H2-EUR)	3.71269	EUR
	15/12/2017	A (H2-GBP)	3.63423	GBP
	15/12/2017	I (H2-EUR)	38.69074	EUR
	15/12/2017	P (H2-GBP)	35.54881	GBP
Allianz Convertible Bond	15/12/2017	A	0.04902	EUR
Allianz Coupon Select Plus	15/12/2017	A2	1.40000	EUR
Allianz Coupon Select Plus II	15/12/2017	A2	1.40000	EUR
Allianz Coupon Select Plus III	15/12/2017	A2	0.70000	EUR
Allianz Discovery Germany Strategy	19/12/2017	W2	1.77177	EUR
Allianz Dynamic Asian High Yield Bond	15/12/2017	A (H2-EUR)	2.54102	EUR
	15/12/2017	I (H2-EUR)	59.82364	EUR
	15/12/2017	W	68.74079	USD
Allianz Dynamic Asian Investment Grade Bond	15/12/2017	A (H2-EUR)	2.79298	EUR
	15/12/2017	P10 (H2-EUR)	28.61187	EUR
	15/12/2017	W	1.22619	USD
Allianz Dynamic Commodities	15/12/2017	I	3.41879	EUR
	15/12/2017	W	8.41584	EUR
Allianz Dynamic Multi Asset Strategy 15	15/12/2017	A	0.48176	EUR
	15/12/2017	I	11.41303	EUR
Allianz Dynamic Multi Asset Strategy 50	15/12/2017	A	0.37803	EUR
	15/12/2017	I (H2-JPY)	1,412.79163	JPY
	15/12/2017	I (H2-USD)	9.81136	USD
	15/12/2017	P9	7.79700	EUR
	15/12/2017	W	15.16739	EUR
Allianz Dynamic Multi Asset Strategy 75	15/12/2017	A	0.91970	EUR
	15/12/2017	F	16.04018	EUR

	ex-date	Shares	Distribution	in
	15/12/2017	I	10.48810	EUR
	15/12/2017	P	6.60599	EUR
	15/12/2017	P9	7.90680	EUR
Allianz Dynamic Risk Parity	15/12/2017	A	0.57667	EUR
	15/12/2017	W2	11.93766	EUR
Allianz Emerging Markets Bond Extra 2018	15/12/2017	A	3.50000	EUR
	06/06/2018	A	1.79082	EUR
	15/12/2017	A (H2-USD)	0.35000	USD
	06/06/2018	A (H2-USD)	0.18504	USD
	15/12/2017	I	35.00000	EUR
	06/06/2018	I	19.68198	EUR
	15/12/2017	P	35.00000	EUR
	06/06/2018	P	19.57372	EUR
Allianz Emerging Markets Bond Extra 2020	15/12/2017	A	4.25000	EUR
	15/12/2017	A (H2-USD)	0.46762	USD
	15/12/2017	I	46.48379	EUR
	15/12/2017	P	48.72814	EUR
Allianz Emerging Markets Local Currency Bond	15/12/2017	A (H2-EUR)	2.84651	EUR
	15/12/2017	I	56.65848	USD
Allianz Emerging Markets Select Bond	15/12/2017	I	56.34267	USD
	15/12/2017	I (H2-EUR)	51.44875	EUR
			R (H-GBP)	GBP
	15/12/2017	R (H2-EUR)	5.15912	EUR
Allianz Emerging Markets Short Duration Defensive Bond	15/12/2017	I (H2-EUR)	35.87688	EUR
			P (H2-GBP)	GBP
	15/12/2017	P2 (H2-EUR)	36.05523	EUR
Allianz Enhanced Short Term Euro	15/12/2017	I	9.21104	EUR
	15/12/2017	S (H2-AUD)	1.02296	AUD
	15/12/2017	S (H2-NOK)	9.27417	NOK
	15/12/2017	W	9.66637	EUR
Allianz Euro Bond	15/12/2017	A	0.13732	EUR
	15/12/2017	I	0.18987	EUR
	15/12/2017	P	1.60873	EUR
Allianz Euro Bond Short Term 1-3 Plus	15/12/2017	F	17.02404	EUR
Allianz Euro Bond Strategy	15/12/2017	C	1.11792	EUR
Allianz Euro Credit SRI	15/12/2017	A	0.70369	EUR
	15/12/2017	I	12.57409	EUR
	15/12/2017	R	1.17357	EUR
	15/12/2017	W	14.46984	EUR
Allianz Euro High Yield Bond	15/12/2017	A	3.44304	EUR
	15/12/2017	P	37.40227	EUR
	15/12/2017	R	3.56006	EUR
Allianz Euro High Yield Defensive	15/12/2017	I	35.03059	EUR
	15/12/2017	W	37.33739	EUR
Allianz Euro Inflation-linked Bond	15/12/2017	P2	4.88937	EUR

	ex-date	Shares	Distribution	in
Allianz Euro Investment Grade Bond Strategy	15/12/2017	A	2.04773	EUR
	15/12/2017	I	14.40500	EUR
	15/12/2017	P7	1.30573	EUR
	15/12/2017	W	14.73883	EUR
Allianz Euroland Equity Growth	15/12/2017	A	1.40190	EUR
	15/12/2017	I	20.04369	EUR
	15/12/2017	P	10.08457	EUR
			P (H2-CHF)	CHF
	15/12/2017	R	0.90974	EUR
	15/12/2017	W	26.09195	EUR
Allianz Euroland Equity SRI	15/12/2017	A	1.47913	EUR
	15/12/2017	I	19.96404	EUR
	15/12/2017	W	31.34368	EUR
Allianz Europe Conviction Equity	15/12/2017	A	1.95983	EUR
Allianz Europe Equity Growth	15/12/2017	A	3.40085	EUR
	15/12/2017	A	0.03114	GBP
	15/12/2017	I	29.49392	EUR
	15/12/2017	I	12.95682	USD
	15/12/2017	P	20.73616	EUR
	15/12/2017	P	17.08475	GBP
	15/12/2017	P (H2-GBP)	10.57524	GBP
	15/12/2017	P2	22.40262	EUR
	15/12/2017	W	36.54434	EUR
	15/12/2017	W2	12.88235	EUR
Allianz Europe Equity Growth Select	15/12/2017	A	1.36196	EUR
	15/12/2017	A (H2-CZK)	0.15498	CZK
	15/12/2017	A (H2-USD)	0.11460	USD
	15/12/2017	I	15.92666	EUR
	15/12/2017	P	15.37911	EUR
	15/12/2017	R	0.97607	EUR
	15/12/2017	W	19.39843	EUR
	15/12/2017	W (H2-JPY)	3,609.30740	JPY
	15/12/2017	W3	15.31545	EUR
Allianz Europe Equity SRI	15/12/2017	A	1.47913	EUR
	15/12/2017	I	19.96404	EUR
	15/12/2017	W	31.34368	EUR
Allianz Europe Equity Value	15/12/2017	I	35.81428	EUR
	15/12/2017	P	24.18947	EUR
	15/12/2017	W9	2,738.66132	EUR
Allianz Europe Income and Growth	15/12/2017	W	28.89215	EUR
Allianz Europe Mid Cap Equity	15/12/2017	I	8.88981	EUR
Allianz Europe Small Cap Equity	15/12/2017	A	1.87529	EUR
	15/12/2017	I	14.03142	EUR
	15/12/2017	P	9.79952	EUR
Allianz European Equity Dividend	15/12/2017	A	3.70274	EUR
	15/12/2017	A (H2-CZK)	83.91162	CZK
		Aktienzins -		
	15/12/2017	A2	4.45960	EUR
	15/12/2017	I	45.24974	EUR
	15/12/2017	P	42.50128	EUR

	ex-date	Shares	Distribution	in
	15/12/2017	R	3.38084	EUR
	15/12/2017	W	46.29757	EUR
Allianz Flexi Asia Bond	15/12/2017	A (H2-EUR)	3.15531	EUR
	15/12/2017	I	45.74457	EUR
Allianz Floating Rate Notes Plus	15/12/2017	I	5.46000	EUR
	15/12/2017	VarioZins A	0.31686	EUR
	15/12/2017	VarioZins A (H2-USD)	0.01189	USD
	15/12/2017	VarioZins P	4.98754	EUR
	15/12/2017	VarioZins P (H2-USD)	2.21745	USD
Allianz GEM Equity High Dividend	15/12/2017	I	36.45053	EUR
Allianz German Equity	15/12/2017	F	19.55699	EUR
	15/12/2017	F2	19.55678	EUR
	15/12/2017	P	13.21346	GBP
	15/12/2017	W	22.43211	EUR
Allianz Global Agricultural Trends	15/12/2017	P	2.38978	GBP
Allianz Global Bond	15/12/2017	A	0.92005	EUR
	15/12/2017	I	6.00970	USD
	15/12/2017	W	7.62175	USD
	15/12/2017	W9	384.68649	USD
Allianz Global Credit	15/12/2017	P10 (H-EUR)	23.20641	EUR
Allianz Global Dividend	15/12/2017	A	1.03521	EUR
	15/12/2017	F	24.50400	EUR
Allianz Global Dynamic Multi Asset Income	15/12/2017	I	32.85554	USD
Allianz Global Dynamic Multi Asset Strategy 50	15/12/2017	A	0.64913	EUR
	15/12/2017	I	13.91467	EUR
Allianz Global Emerging Markets Equity Dividend	15/12/2017	I	26.43712	EUR
Allianz Global Equity Insights	15/12/2017	I	1.77730	GBP
	15/12/2017	P	0.841717	GBP
	15/12/2017	W9	640.42437	USD
Allianz Global Equity Unconstrained	15/12/2017	A	1.98474	EUR
Allianz Global Fundamental Strategy	15/12/2017	D	1.63151	EUR
	15/12/2017	D (H2-USD)	0.29612	USD
	15/12/2017	I4	16.12564	EUR
Allianz Global High Yield	15/12/2017	A	0.40608	USD
	15/12/2017	P	45.02755	USD
	15/12/2017	P (H2-EUR)	46.93124	EUR
	15/12/2017	P (H2-GBP)	43.05476	GBP
	15/12/2017	P10 (H2-EUR)	42.30466	EUR
Allianz Global Hi-Tech Growth	15/12/2017	F	1.11817	EUR
Allianz Global Metals and Mining	15/12/2017	A	0.12190	EUR
	15/12/2017	F	11.35831	EUR
	15/12/2017	I	5.23283	EUR
Allianz Global Multi-Asset Credit	15/12/2017	A (H2-EUR)	2.42128	EUR
	15/12/2017	P (H2-EUR)	28.66855	EUR

	ex-date	Shares	Distribution	in
Allianz Global Small Cap Equity	15/12/2017	A	0.02028	EUR
Allianz Global Sustainability	15/12/2017	A	0.08071	EUR
	15/12/2017	A	0.09131	USD
	15/12/2017	F	19.76143	EUR
	15/12/2017	P	14.10997	EUR
Allianz Green Bond	15/12/2017	I	11.46489	EUR
	15/12/2017	P10	10.31120	EUR
	15/12/2017	P2 (H2-GBP)	6.21533	GBP
	15/12/2017	R	1.13967	EUR
	15/12/2017	W	13.74034	EUR
	15/12/2017	W9	818.60975	EUR
Allianz High Dividend Asia Pacific Equity	15/12/2017	A	1.96845	EUR
	15/12/2017	I	4.15487	EUR
	15/12/2017	I (H-EUR)	25.93826	EUR
	15/12/2017	W (H-EUR)	24.15766	EUR
Allianz Hong Kong Equity	15/12/2017	A	0.11686	HKD
	15/12/2017	A	2.92924	USD
Allianz Income and Growth	15/12/2017	A	0.51600	USD
	15/12/2017	A (H2-EUR)	5.64000	EUR
	15/12/2017	I	33.51207	EUR
	15/12/2017	I (H2-EUR)	35.00089	EUR
	15/12/2017	P	35.71816	EUR
	15/12/2017	P	29.91711	USD
	15/12/2017	P (H2-EUR)	27.56352	EUR
Allianz India Equity	15/12/2017	I	11.56997	USD
Allianz Indonesia Equity	15/12/2017	A	2.37474	EUR
	15/12/2017	A	0.03886	USD
Allianz Japan Equity	15/12/2017	A	0.12129	USD
	15/12/2017	F	17.49617	EUR
Allianz Laufzeitfonds Extra 2019	15/12/2017	A	2.20000	EUR
Allianz Market Neutral Asian Equity	15/12/2017	I	0.57124	USD
	15/12/2017	P	0.48719	USD
Allianz Merger Arbitrage Strategy	15/12/2017	A	0.40797	EUR
	15/12/2017	I	4.81684	EUR
	15/12/2017	P	4.53112	EUR
	15/12/2017	P2	4.61227	EUR
	15/12/2017	W2	4.90968	EUR
Allianz Multi Asset Long / Short			A (H2-EUR)	EUR
	15/12/2017	I3 (H2-EUR)	3.30349	EUR
	15/12/2017	P3 (H2-EUR)	3.08258	EUR
	15/12/2017	W9 (H2-EUR)	401.93519	EUR
Allianz Multi Asset Opportunities	15/12/2017	A (H2-EUR)	0.27275	EUR
	15/12/2017	I3 (H2-EUR)	5.97683	EUR
	15/12/2017	P3 (H2-EUR)	5.54825	EUR
	15/12/2017	W9 (H2-EUR)	394.45546	EUR
Allianz Oriental Income	15/12/2017	A	0.29772	USD
	15/12/2017	A (H-USD)	0.03132	USD
	15/12/2017	Ertrag Asien Pazifik A2	0.27430	EUR

	ex-date	Shares	Distribution	in
	15/12/2017	I	0.81445	USD
	15/12/2017	P	0.76412	USD
Allianz Renminbi Fixed Income	15/12/2017	A	0.34008	USD
	15/12/2017	A (H2-CHF)	3.06656	CHF
	15/12/2017	A (H2-EUR)	3.09079	EUR
	15/12/2017	I (H2-EUR)	35.70376	EUR
	15/12/2017	P	38.73959	USD
	15/12/2017	P (H2-GBP)	34.52529	GBP
	15/12/2017	P2 (H2-EUR)	34.61901	EUR
Allianz Selective Global High Yield	15/12/2017	A	0.23420	USD
	15/12/2017	A (H2-EUR)	2.91981	EUR
	15/12/2017	P (H2-EUR)	34.63846	EUR
	15/12/2017	P10 (H2-EUR)	32.99435	EUR
Allianz Short Duration Global Bond	15/12/2017	I	17.73029	USD
	15/12/2017	W (H2-GBP)	16.97756	GBP
Allianz Short Duration Global Real Estate Bond	15/12/2017	P10 (H2-EUR)	14.79631	EUR
Allianz Structured Return	15/12/2017	I	4.66657	EUR
	15/12/2017	I3	6.07495	EUR
	15/12/2017	P	4.04561	EUR
			P (H2-GBP)	GBP
	15/12/2017	P (H2-USD)	3.53980	USD
	15/12/2017	P10	4.73027	EUR
	15/12/2017	P3	5.75964	EUR
	15/12/2017	W2 (H2-JPY)	773.94281	JPY
Allianz Thailand Equity	15/12/2017	A	4.36291	EUR
	15/12/2017	A	0.34076	USD
Allianz Thematica	15/12/2017	A	0.29051	EUR
	15/12/2017	P	2.94825	EUR
	15/12/2017	P	7.09544	EUR
Allianz Treasury Short Term Plus Euro	15/12/2017	A	0.93466	EUR
	15/12/2017	I	9.76165	EUR
	15/12/2017	P2	1.10999	EUR
	15/12/2017	W	11.61915	EUR
Allianz US Equity Dividend	15/12/2017	W	44.77434	USD
Allianz US Equity Fund	15/12/2017	A	2.05140	EUR
	15/12/2017	A	0.00237	USD
	15/12/2017	N	21.10803	EUR
	15/12/2017	P	9.99455	EUR
	15/12/2017	P	2.25094	GBP
	15/12/2017	P	8.33615	USD
	15/12/2017	P2	12.94960	USD
	15/12/2017	W (H-EUR)	9.37899	EUR
Allianz US Equity Plus	15/12/2017	W9	1,245.21668	USD
Allianz US High Yield	15/12/2017	A (H2-EUR)	5.40834	EUR
	15/12/2017	I (H2-EUR)	50.13393	EUR
	15/12/2017	I2 (H2-EUR)	45.95913	EUR
	15/12/2017	P	52.62798	USD

	ex-date	Shares	Distribution	in
Allianz US Short Duration High Income Bond	15/12/2017	A	0.38031	USD
	15/12/2017	A (H2-EUR)	4.05192	EUR
	15/12/2017	P	50.79145	USD
	15/12/2017	P (H2-GBP)	24.36797	GBP
	15/12/2017	P(H2-EUR)	21.50947	EUR
	15/12/2017	P2	46.49067	USD
	15/12/2017	P2 (H2-EUR)	48.04036	EUR
	15/12/2017	R (H2-EUR)	4.61284	EUR
	15/12/2017	W	52.60876	USD
Allianz US Small Cap Equity	15/12/2017	A	0.00363	USD
Allianz Volatility Strategy Fund	15/12/2017	I	0.97417	EUR

Distribution

Funds with monthly/quarterly distribution paid in the period from 01/10/2017-30/09/2018

	ex-date	Shares	Distribution	in
Allianz American Income	16/10/2017	AM	0.02250	USD
	15/11/2017	AM	0.02250	USD
	15/12/2017	AM	0.02250	USD
	16/01/2018	AM	0.02250	USD
	15/02/2018	AM	0.02250	USD
	15/03/2018	AM	0.02250	USD
	16/04/2018	AM	0.02250	USD
	15/05/2018	AM	0.02250	USD
	15/06/2018	AM	0.02248	USD
	16/07/2018	AM	0.02250	USD
	16/08/2018	AM	0.02250	USD
	17/09/2018	AM	0.02251	USD
Allianz Asian Multi Income Plus	16/10/2017	AM	0.03500	HKD
	15/11/2017	AM	0.03501	HKD
	15/12/2017	AM	0.03500	HKD
	15/01/2018	AM	0.03500	HKD
	15/02/2018	AM	0.03500	HKD
	15/03/2018	AM	0.03500	HKD
	16/04/2018	AM	0.03500	HKD
	15/05/2018	AM	0.03500	HKD
	19/06/2018	AM	0.03500	HKD
	16/07/2018	AM	0.03500	HKD
	16/08/2018	AM	0.03500	HKD
	17/09/2018	AM	0.03482	HKD
	16/10/2017	AM	0.03500	USD
	15/11/2017	AM	0.03500	USD
	15/12/2017	AM	0.03500	USD
	15/01/2018	AM	0.03500	USD
	15/02/2018	AM	0.03500	USD
	15/03/2018	AM	0.03500	USD
	16/04/2018	AM	0.03500	USD
	15/05/2018	AM	0.03500	USD
	19/06/2018	AM	0.03500	USD
	16/07/2018	AM	0.03500	USD
	16/08/2018	AM	0.03500	USD
	17/09/2018	AM	0.03477	USD
	16/10/2017	AM (H2-AUD)	0.04333	AUD
	15/11/2017	AM (H2-AUD)	0.04333	AUD
	15/12/2017	AM (H2-AUD)	0.04333	AUD
	15/01/2018	AM (H2-AUD)	0.04333	AUD
	15/02/2018	AM (H2-AUD)	0.04333	AUD
	15/03/2018	AM (H2-AUD)	0.04333	AUD
	16/04/2018	AM (H2-AUD)	0.03917	AUD
	15/05/2018	AM (H2-AUD)	0.03917	AUD
	19/06/2018	AM (H2-AUD)	0.03917	AUD
	16/07/2018	AM (H2-AUD)	0.03917	AUD
	16/08/2018	AM (H2-AUD)	0.03917	AUD
	17/09/2018	AM (H2-AUD)	0.03900	AUD
	16/10/2017	AM (H2-RMB)	0.05583	CNY
	15/11/2017	AM (H2-RMB)	0.05583	CNY
	15/12/2017	AM (H2-RMB)	0.05583	CNY
	15/01/2018	AM (H2-RMB)	0.05583	CNY
	15/02/2018	AM (H2-RMB)	0.05583	CNY
	15/03/2018	AM (H2-RMB)	0.05583	CNY
	16/04/2018	AM (H2-RMB)	0.05167	CNY
	15/05/2018	AM (H2-RMB)	0.05167	CNY
	19/06/2018	AM (H2-RMB)	0.05167	CNY
	16/07/2018	AM (H2-RMB)	0.05167	CNY
	16/08/2018	AM (H2-RMB)	0.05167	CNY
	17/09/2018	AM (H2-RMB)	0.05150	CNY
	16/10/2017	AMg	0.04750	HKD
	15/11/2017	AMg	0.04750	HKD
	15/12/2017	AMg	0.04750	HKD
	15/01/2018	AMg	0.04750	HKD
	15/02/2018	AMg	0.04750	HKD
	15/03/2018	AMg	0.04750	HKD
	16/04/2018	AMg	0.04750	HKD
	15/05/2018	AMg	0.04750	HKD
	19/06/2018	AMg	0.04750	HKD
	16/07/2018	AMg	0.04750	HKD
	16/08/2018	AMg	0.04750	HKD
	17/09/2018	AMg	0.04750	HKD
	16/10/2017	AMg	0.04750	USD
	15/11/2017	AMg	0.04750	USD
	15/12/2017	AMg	0.04750	USD
	15/01/2018	AMg	0.04750	USD
	15/02/2018	AMg	0.04750	USD
	15/03/2018	AMg	0.04750	USD
	16/04/2018	AMg	0.04750	USD
	15/05/2018	AMg	0.04750	USD
	19/06/2018	AMg	0.04750	USD
	16/07/2018	AMg	0.04750	USD
	16/08/2018	AMg	0.04750	USD
	17/09/2018	AMg	0.04750	USD
	16/10/2017	AMg (H2-AUD)	0.05583	AUD
	15/11/2017	AMg (H2-AUD)	0.05583	AUD
	15/12/2017	AMg (H2-AUD)	0.05583	AUD
	15/01/2018	AMg (H2-AUD)	0.05583	AUD
	15/02/2018	AMg (H2-AUD)	0.05583	AUD
	15/03/2018	AMg (H2-AUD)	0.05583	AUD
	16/04/2018	AMg (H2-AUD)	0.05167	AUD
	15/05/2018	AMg (H2-AUD)	0.05167	AUD
	19/06/2018	AMg (H2-AUD)	0.05167	AUD
	16/07/2018	AMg (H2-AUD)	0.05167	AUD
	16/08/2018	AMg (H2-AUD)	0.05167	AUD

	ex-date	Shares	Distribution	in
	17/09/2018	AMg (H2-AUD)	0.05144	AUD
	16/10/2017	AMg (H2-CAD)	0.04333	CAD
	15/11/2017	AMg (H2-CAD)	0.04333	CAD
	15/12/2017	AMg (H2-CAD)	0.04333	CAD
	15/01/2018	AMg (H2-CAD)	0.04333	CAD
	15/02/2018	AMg (H2-CAD)	0.04333	CAD
	15/03/2018	AMg (H2-CAD)	0.04333	CAD
	16/04/2018	AMg (H2-CAD)	0.04333	CAD
	15/05/2018	AMg (H2-CAD)	0.04333	CAD
	19/06/2018	AMg (H2-CAD)	0.04333	CAD
	16/07/2018	AMg (H2-CAD)	0.04333	CAD
	16/08/2018	AMg (H2-CAD)	0.04333	CAD
	17/09/2018	AMg (H2-CAD)	0.04323	CAD
	16/10/2017	AMg (H2-EUR)	0.03083	EUR
	15/11/2017	AMg (H2-EUR)	0.03083	EUR
	15/12/2017	AMg (H2-EUR)	0.03083	EUR
	15/01/2018	AMg (H2-EUR)	0.03083	EUR
	15/02/2018	AMg (H2-EUR)	0.03083	EUR
	15/03/2018	AMg (H2-EUR)	0.03083	EUR
	16/04/2018	AMg (H2-EUR)	0.03083	EUR
	15/05/2018	AMg (H2-EUR)	0.03083	EUR
	19/06/2018	AMg (H2-EUR)	0.03083	EUR
	16/07/2018	AMg (H2-EUR)	0.03083	EUR
	16/08/2018	AMg (H2-EUR)	0.03083	EUR
	17/09/2018	AMg (H2-EUR)	0.03068	EUR
	16/10/2017	AMg (H2-GBP)	0.03917	GBP
	15/11/2017	AMg (H2-GBP)	0.03917	GBP
	15/12/2017	AMg (H2-GBP)	0.03917	GBP
	15/01/2018	AMg (H2-GBP)	0.03917	GBP
	15/02/2018	AMg (H2-GBP)	0.03917	GBP
	15/03/2018	AMg (H2-GBP)	0.03917	GBP
	16/04/2018	AMg (H2-GBP)	0.03917	GBP
	15/05/2018	AMg (H2-GBP)	0.03917	GBP
	19/06/2018	AMg (H2-GBP)	0.03917	GBP
	16/07/2018	AMg (H2-GBP)	0.03917	GBP
	16/08/2018	AMg (H2-GBP)	0.03917	GBP
	17/09/2018	AMg (H2-GBP)	0.03957	GBP
	16/10/2017	AMg (H2-NZD)	0.05583	NZD
	15/11/2017	AMg (H2-NZD)	0.05583	NZD
	15/12/2017	AMg (H2-NZD)	0.05583	NZD
	15/01/2018	AMg (H2-NZD)	0.05583	NZD
	15/02/2018	AMg (H2-NZD)	0.05583	NZD
	15/03/2018	AMg (H2-NZD)	0.05583	NZD
	16/04/2018	AMg (H2-NZD)	0.05167	NZD
	15/05/2018	AMg (H2-NZD)	0.05167	NZD
	19/06/2018	AMg (H2-NZD)	0.05167	NZD
	16/07/2018	AMg (H2-NZD)	0.05167	NZD
	16/08/2018	AMg (H2-NZD)	0.05167	NZD
	17/09/2018	AMg (H2-NZD)	0.05146	NZD
	16/10/2017	AMg (H2-RMB)	0.06823	CNY
	15/11/2017	AMg (H2-RMB)	0.06833	CNY
	15/12/2017	AMg (H2-RMB)	0.06833	CNY
	15/01/2018	AMg (H2-RMB)	0.06833	CNY
	15/02/2018	AMg (H2-RMB)	0.06833	CNY
	15/03/2018	AMg (H2-RMB)	0.06833	CNY
	16/04/2018	AMg (H2-RMB)	0.06417	CNY
	15/05/2018	AMg (H2-RMB)	0.06417	CNY
	19/06/2018	AMg (H2-RMB)	0.06417	CNY
	16/07/2018	AMg (H2-RMB)	0.06417	CNY
	16/08/2018	AMg (H2-RMB)	0.06417	CNY
	17/09/2018	AMg (H2-RMB)	0.06391	CNY
	16/10/2017	AMg (H2-SGD)	0.04333	SGD
	15/11/2017	AMg (H2-SGD)	0.04333	SGD
	15/12/2017	AMg (H2-SGD)	0.04333	SGD
	15/01/2018	AMg (H2-SGD)	0.04333	SGD
	15/02/2018	AMg (H2-SGD)	0.04333	SGD
	15/03/2018	AMg (H2-SGD)	0.04333	SGD
	16/04/2018	AMg (H2-SGD)	0.04333	SGD
	15/05/2018	AMg (H2-SGD)	0.04333	SGD
	19/06/2018	AMg (H2-SGD)	0.04333	SGD
	16/07/2018	AMg (H2-SGD)	0.04333	SGD
	16/08/2018	AMg (H2-SGD)	0.04333	SGD
	17/09/2018	AMg (H2-SGD)	0.04316	SGD
	16/08/2018	PM	3.50000	USD
	17/09/2018	PM	3.49787	USD
Allianz China Multi Income Plus	16/10/2017	AMg	0.04000	HKD
	15/11/2017	AMg	0.04000	HKD
	15/12/2017	AMg	0.04000	HKD
	15/01/2018	AMg	0.04000	HKD
	15/02/2018	AMg	0.04000	HKD
	15/03/2018	AMg	0.04000	HKD
	16/04/2018	AMg	0.04000	HKD
	15/05/2018	AMg	0.04000	HKD
	15/06/2018	AMg	0.04000	HKD
	16/07/2018	AMg	0.04000	HKD
	16/08/2018	AMg	0.04000	HKD
	17/09/2018	AMg	0.04000	HKD
	16/10/2017	AMg	0.04000	USD
	15/11/2017	AMg	0.04000	USD
	15/12/2017	AMg	0.04000	USD
	15/01/2018	AMg	0.04000	USD
	15/02/2018	AMg	0.04000	USD
	15/03/2018	AMg	0.04000	USD
	16/04/2018	AMg	0.04000	USD
	15/05/2018	AMg	0.04000	USD
	15/06/2018	AMg	0.04000	USD
	16/07/2018	AMg	0.04000	USD
	16/08/2018	AMg	0.04000	USD
	17/09/2018	AMg	0.04000	USD

	ex-date	Shares	Distribution	in
Allianz Dynamic Asian High Yield Bond	15/01/2018	AM	0.04750	HKD
	15/02/2018	AM	0.04750	HKD
	15/03/2018	AM	0.04750	HKD
	16/04/2018	AM	0.04750	HKD
	15/05/2018	AM	0.04750	HKD
	18/06/2018	AM	0.04750	HKD
	16/07/2018	AM	0.04750	HKD
	16/08/2018	AM	0.04750	HKD
	17/09/2018	AM	0.04750	HKD
	15/01/2018	AM	0.04750	USD
	15/02/2018	AM	0.04750	USD
	15/03/2018	AM	0.04750	USD
	16/04/2018	AM	0.04750	USD
	15/05/2018	AM	0.04750	USD
	18/06/2018	AM	0.04750	USD
	16/07/2018	AM	0.04750	USD
	16/08/2018	AM	0.04750	USD
	17/09/2018	AM	0.04750	USD
	15/01/2018	AM (H2-AUD)	0.05583	AUD
	15/02/2018	AM (H2-AUD)	0.05583	AUD
	15/03/2018	AM (H2-AUD)	0.05583	AUD
	16/04/2018	AM (H2-AUD)	0.05167	AUD
	15/05/2018	AM (H2-AUD)	0.05167	AUD
	18/06/2018	AM (H2-AUD)	0.05167	AUD
	16/07/2018	AM (H2-AUD)	0.05167	AUD
	16/08/2018	AM (H2-AUD)	0.05167	AUD
	17/09/2018	AM (H2-AUD)	0.05144	AUD
	15/01/2018	AM (H2-SGD)	0.04333	SGD
	15/02/2018	AM (H2-SGD)	0.04333	SGD
	15/03/2018	AM (H2-SGD)	0.04333	SGD
	16/04/2018	AM (H2-SGD)	0.04333	SGD
	15/05/2018	AM (H2-SGD)	0.04333	SGD
	18/06/2018	AM (H2-SGD)	0.04333	SGD
	16/07/2018	AM (H2-SGD)	0.04333	SGD
	16/08/2018	AM (H2-SGD)	0.04333	SGD
	17/09/2018	AM (H2-SGD)	0.04316	SGD
	16/10/2017	AMg	0.06000	HKD
	15/11/2017	AMg	0.06000	HKD
	15/12/2017	AMg	0.06000	HKD
	15/01/2018	AMg	0.06000	HKD
	15/02/2018	AMg	0.06000	HKD
	15/03/2018	AMg	0.06000	HKD
	16/04/2018	AMg	0.06000	HKD
	15/05/2018	AMg	0.06000	HKD
	18/06/2018	AMg	0.06000	HKD
	16/07/2018	AMg	0.06000	HKD
	16/08/2018	AMg	0.06000	HKD
	17/09/2018	AMg	0.05995	HKD
	16/10/2017	AMg	0.06000	SGD

	ex-date	Shares	Distribution	in
	15/11/2017	AMg	0.06000	SGD
	15/12/2017	AMg	0.06000	SGD
	15/01/2018	AMg	0.06000	SGD
	15/02/2018	AMg	0.06000	SGD
	15/03/2018	AMg	0.06000	SGD
	16/04/2018	AMg	0.06012	SGD
	15/05/2018	AMg	0.06000	SGD
	18/06/2018	AMg	0.06000	SGD
	16/07/2018	AMg	0.06000	SGD
	16/08/2018	AMg	0.06000	SGD
	17/09/2018	AMg	0.05977	SGD
	16/10/2017	AMg	0.06000	USD
	15/11/2017	AMg	0.06000	USD
	15/12/2017	AMg	0.06000	USD
	15/01/2018	AMg	0.06000	USD
	15/02/2018	AMg	0.06000	USD
	15/03/2018	AMg	0.06000	USD
	16/04/2018	AMg	0.06000	USD
	15/05/2018	AMg	0.06000	USD
	18/06/2018	AMg	0.06000	USD
	16/07/2018	AMg	0.06000	USD
	16/08/2018	AMg	0.06000	USD
	17/09/2018	AMg	0.06004	USD
	16/10/2017	AMg (H2-AUD)	0.06833	AUD
	15/11/2017	AMg (H2-AUD)	0.06833	AUD
	15/12/2017	AMg (H2-AUD)	0.06833	AUD
	15/01/2018	AMg (H2-AUD)	0.06833	AUD
	15/02/2018	AMg (H2-AUD)	0.06833	AUD
	15/03/2018	AMg (H2-AUD)	0.06833	AUD
	16/04/2018	AMg (H2-AUD)	0.06417	AUD
	15/05/2018	AMg (H2-AUD)	0.06417	AUD
	18/06/2018	AMg (H2-AUD)	0.06417	AUD
	16/07/2018	AMg (H2-AUD)	0.06417	AUD
	16/08/2018	AMg (H2-AUD)	0.06417	AUD
	17/09/2018	AMg (H2-AUD)	0.06391	AUD
	16/10/2017	AMg (H2-CAD)	0.05583	CAD
	15/11/2017	AMg (H2-CAD)	0.05583	CAD
	15/12/2017	AMg (H2-CAD)	0.05583	CAD
	15/01/2018	AMg (H2-CAD)	0.05583	CAD
	15/02/2018	AMg (H2-CAD)	0.05583	CAD
	15/03/2018	AMg (H2-CAD)	0.05583	CAD
	16/04/2018	AMg (H2-CAD)	0.05583	CAD
	15/05/2018	AMg (H2-CAD)	0.05583	CAD
	18/06/2018	AMg (H2-CAD)	0.05583	CAD
	16/07/2018	AMg (H2-CAD)	0.05583	CAD
	16/08/2018	AMg (H2-CAD)	0.05583	CAD
	17/09/2018	AMg (H2-CAD)	0.05570	CAD
	16/10/2017	AMg (H2-EUR)	0.04333	EUR
	15/11/2017	AMg (H2-EUR)	0.04333	EUR
	15/12/2017	AMg (H2-EUR)	0.04333	EUR

	ex-date	Shares	Distribution	in
	15/01/2018	AMg (H2-EUR)	0.04333	EUR
	15/02/2018	AMg (H2-EUR)	0.04333	EUR
	15/03/2018	AMg (H2-EUR)	0.04333	EUR
	16/04/2018	AMg (H2-EUR)	0.04333	EUR
	15/05/2018	AMg (H2-EUR)	0.04333	EUR
	18/06/2018	AMg (H2-EUR)	0.04333	EUR
	16/07/2018	AMg (H2-EUR)	0.04333	EUR
	16/08/2018	AMg (H2-EUR)	0.04333	EUR
	17/09/2018	AMg (H2-EUR)	0.04313	EUR
	16/10/2017	AMg (H2-GBP)	0.05167	GBP
	15/11/2017	AMg (H2-GBP)	0.05167	GBP
	15/12/2017	AMg (H2-GBP)	0.05167	GBP
	15/01/2018	AMg (H2-GBP)	0.05167	GBP
	15/02/2018	AMg (H2-GBP)	0.05167	GBP
	15/03/2018	AMg (H2-GBP)	0.05167	GBP
	16/04/2018	AMg (H2-GBP)	0.05167	GBP
	15/05/2018	AMg (H2-GBP)	0.05167	GBP
	18/06/2018	AMg (H2-GBP)	0.05167	GBP
	16/07/2018	AMg (H2-GBP)	0.05167	GBP
	16/08/2018	AMg (H2-GBP)	0.05167	GBP
	17/09/2018	AMg (H2-GBP)	0.04991	GBP
	16/10/2017	AMg (H2-NZD)	0.06833	NZD
	15/11/2017	AMg (H2-NZD)	0.06833	NZD
	15/12/2017	AMg (H2-NZD)	0.06833	NZD
	15/01/2018	AMg (H2-NZD)	0.06833	NZD
	15/02/2018	AMg (H2-NZD)	0.06833	NZD
	15/03/2018	AMg (H2-NZD)	0.06833	NZD
	16/04/2018	AMg (H2-NZD)	0.06417	NZD
	15/05/2018	AMg (H2-NZD)	0.06417	NZD
	18/06/2018	AMg (H2-NZD)	0.06417	NZD
	16/07/2018	AMg (H2-NZD)	0.06417	NZD
	16/08/2018	AMg (H2-NZD)	0.06417	NZD
	17/09/2018	AMg (H2-NZD)	0.06391	NZD
	16/10/2017	AMg (H2-RMB)	0.08083	CNY
	15/11/2017	AMg (H2-RMB)	0.08083	CNY
	15/12/2017	AMg (H2-RMB)	0.08083	CNY
	15/01/2018	AMg (H2-RMB)	0.08083	CNY
	15/02/2018	AMg (H2-RMB)	0.08083	CNY
	15/03/2018	AMg (H2-RMB)	0.08083	CNY
	16/04/2018	AMg (H2-RMB)	0.07667	CNY
	15/05/2018	AMg (H2-RMB)	0.07667	CNY
	18/06/2018	AMg (H2-RMB)	0.07667	CNY
	16/07/2018	AMg (H2-RMB)	0.07667	CNY
	16/08/2018	AMg (H2-RMB)	0.07667	CNY
	17/09/2018	AMg (H2-RMB)	0.07643	CNY
	16/10/2017	AMg (H2-SGD)	0.05583	SGD
	15/11/2017	AMg (H2-SGD)	0.05583	SGD
	15/12/2017	AMg (H2-SGD)	0.05583	SGD
	15/01/2018	AMg (H2-SGD)	0.05583	SGD
	15/02/2018	AMg (H2-SGD)	0.05583	SGD
	15/03/2018	AMg (H2-SGD)	0.05583	SGD
	16/04/2018	AMg (H2-SGD)	0.05583	SGD
	15/05/2018	AMg (H2-SGD)	0.05583	SGD
	18/06/2018	AMg (H2-SGD)	0.05583	SGD
	16/07/2018	AMg (H2-SGD)	0.05581	SGD
	16/08/2018	AMg (H2-SGD)	0.05583	SGD
	17/09/2018	AMg (H2-SGD)	0.05562	SGD
	15/05/2018	IM	7.12500	USD
	18/06/2018	IM	7.12500	USD
	16/07/2018	IM	4.75002	USD
	16/08/2018	IM	4.75000	USD
	17/09/2018	IM	4.74998	USD
	15/11/2017	IM (H2-PLN)	28.50000	PLN
	15/12/2017	IM (H2-PLN)	19.00000	PLN
	15/01/2018	IM (H2-PLN)	19.00000	PLN
	15/02/2018	IM (H2-PLN)	19.00000	PLN
	15/03/2018	IM (H2-PLN)	19.00000	PLN
	16/04/2018	IM (H2-PLN)	19.00000	PLN
	15/05/2018	IM (H2-PLN)	19.00000	PLN
	18/06/2018	IM (H2-PLN)	19.00000	PLN
	16/07/2018	IM (H2-PLN)	19.00000	PLN
	16/08/2018	IM (H2-PLN)	19.00000	PLN
	17/09/2018	IM (H2-PLN)	18.95880	PLN
	16/10/2017	WM	4.75000	USD
	15/11/2017	WM	4.75000	USD
	15/12/2017	WM	4.75000	USD
	15/01/2018	WM	4.75000	USD
	15/02/2018	WM	4.75000	USD
	15/03/2018	WM	4.75000	USD
	16/04/2018	WM	4.75000	USD
	15/05/2018	WM	4.75000	USD
	18/06/2018	WM	4.75000	USD
	16/07/2018	WM	4.75000	USD
	16/08/2018	WM	4.75000	USD
	17/09/2018	WM	4.75000	USD
Allianz Dynamic Multi Asset Strategy 15	15/12/2017	AQ	0.25000	EUR
	15/03/2018	AQ	0.25000	EUR
	15/06/2018	AQ	0.25000	EUR
	17/09/2018	AQ	0.25053	EUR
Allianz Dynamic Multi Asset Strategy 50	15/12/2017	AQ	0.62500	EUR
	15/03/2018	AQ	0.62500	EUR
	15/06/2018	AQ	0.62500	EUR
	17/09/2018	AQ	0.62599	EUR
Allianz Dynamic Multi Asset Strategy 75	15/12/2017	AQ	0.87500	EUR
	15/03/2018	AQ	0.87500	EUR
	15/06/2018	AQ	0.87500	EUR
	17/09/2018	AQ	0.88168	EUR

	ex-date	Shares	Distribution	in
Allianz Emerging Markets Select Bond	15/05/2018	AMg	0.04600	USD
	15/06/2018	AMg	0.04600	USD
	16/07/2018	AMg	0.04601	USD
	16/08/2018	AMg	0.04600	USD
	17/09/2018	AMg	0.04604	USD
	15/05/2018	AMg (H2-SGD)	0.04200	SGD
	15/06/2018	AMg (H2-SGD)	0.04200	SGD
	16/07/2018	AMg (H2-SGD)	0.04200	SGD
	16/08/2018	AMg (H2-SGD)	0.04200	SGD
	17/09/2018	AMg (H2-SGD)	0.04184	SGD
Allianz Emerging Markets Short Duration Defensive Bond	16/10/2017	AM (H2-EUR)	0.00833	EUR
	15/11/2017	AM (H2-EUR)	0.00833	EUR
	15/12/2017	AM (H2-EUR)	0.00833	EUR
	16/01/2018	AM (H2-EUR)	0.00833	EUR
	15/02/2018	AM (H2-EUR)	0.00833	EUR
	15/03/2018	AM (H2-EUR)	0.00833	EUR
	16/04/2018	AM (H2-EUR)	0.00833	EUR
	15/05/2018	AM (H2-EUR)	0.00833	EUR
	15/06/2018	AM (H2-EUR)	0.00833	EUR
	16/07/2018	AM (H2-EUR)	0.00833	EUR
	16/08/2018	AM (H2-EUR)	0.00833	EUR
	17/09/2018	AM (H2-EUR)	0.00824	EUR
Allianz Euro Bond	15/03/2018	AQ	0.25891	EUR
Allianz Euro High Yield Bond	16/10/2017	AM	0.03333	EUR
	15/11/2017	AM	0.03333	EUR
	15/12/2017	AM	0.03333	EUR
	15/01/2018	AM	0.03333	EUR
	15/02/2018	AM	0.03333	EUR
	15/03/2018	AM	0.03333	EUR
	16/04/2018	AM	0.03333	EUR
	15/05/2018	AM	0.03333	EUR
	15/06/2018	AM	0.03333	EUR
	16/07/2018	AM	0.03333	EUR
	16/08/2018	AM	0.03333	EUR
	17/09/2018	AM	0.03331	EUR
	16/10/2017	AM (H2-USD)	0.05000	USD
	15/11/2017	AM (H2-USD)	0.05000	USD
	15/12/2017	AM (H2-USD)	0.05000	USD
	15/01/2018	AM (H2-USD)	0.05000	USD
	15/02/2018	AM (H2-USD)	0.05000	USD
	15/03/2018	AM (H2-USD)	0.05000	USD
	16/04/2018	AM (H2-USD)	0.05000	USD
	15/05/2018	AM (H2-USD)	0.05000	USD
	15/06/2018	AM (H2-USD)	0.05000	USD
	16/07/2018	AM (H2-USD)	0.05000	USD
	16/08/2018	AM (H2-USD)	0.05000	USD
	17/09/2018	AM (H2-USD)	0.05024	USD
Allianz Europe Income and Growth	16/10/2017	AM	0.02500	EUR
	15/11/2017	AM	0.02500	EUR
	15/12/2017	AM	0.02500	EUR
	15/01/2018	AM	0.02500	EUR
	15/02/2018	AM	0.02500	EUR
	15/03/2018	AM	0.02500	EUR
	16/04/2018	AM	0.02500	EUR
	15/05/2018	AM	0.02500	EUR
	15/06/2018	AM	0.02500	EUR
	16/07/2018	AM	0.02500	EUR
	16/08/2018	AM	0.02500	EUR
	17/09/2018	AM	0.02500	EUR
	16/10/2017	AM (H2-AUD)	0.04583	AUD
	15/11/2017	AM (H2-AUD)	0.04583	AUD
	15/12/2017	AM (H2-AUD)	0.04583	AUD
	15/01/2018	AM (H2-AUD)	0.04583	AUD
	15/02/2018	AM (H2-AUD)	0.04583	AUD
	15/03/2018	AM (H2-AUD)	0.04583	AUD
	16/04/2018	AM (H2-AUD)	0.04583	AUD
	15/05/2018	AM (H2-AUD)	0.04583	AUD
	15/06/2018	AM (H2-AUD)	0.04583	AUD
	16/07/2018	AM (H2-AUD)	0.04583	AUD
	16/08/2018	AM (H2-AUD)	0.04583	AUD
	17/09/2018	AM (H2-AUD)	0.04584	AUD
	16/10/2017	AM (H2-CAD)	0.03750	CAD
	15/11/2017	AM (H2-CAD)	0.03750	CAD
	15/12/2017	AM (H2-CAD)	0.03750	CAD
	15/01/2018	AM (H2-CAD)	0.03750	CAD
	15/02/2018	AM (H2-CAD)	0.03750	CAD
	15/03/2018	AM (H2-CAD)	0.03750	CAD
	16/04/2018	AM (H2-CAD)	0.03750	CAD
	15/05/2018	AM (H2-CAD)	0.03750	CAD
	15/06/2018	AM (H2-CAD)	0.03750	CAD
	16/07/2018	AM (H2-CAD)	0.03750	CAD
	16/08/2018	AM (H2-CAD)	0.03750	CAD
	17/09/2018	AM (H2-CAD)	0.03759	CAD
	16/10/2017	AM (H2-GBP)	0.03333	GBP
	15/11/2017	AM (H2-GBP)	0.03333	GBP
	15/12/2017	AM (H2-GBP)	0.03333	GBP
	15/01/2018	AM (H2-GBP)	0.03333	GBP
	15/02/2018	AM (H2-GBP)	0.03333	GBP
	15/03/2018	AM (H2-GBP)	0.03333	GBP
	16/04/2018	AM (H2-GBP)	0.03333	GBP
	15/05/2018	AM (H2-GBP)	0.03333	GBP
	15/06/2018	AM (H2-GBP)	0.03333	GBP
	16/07/2018	AM (H2-GBP)	0.03333	GBP
	16/08/2018	AM (H2-GBP)	0.03333	GBP
	17/09/2018	AM (H2-GBP)	0.03339	GBP
	16/10/2017	AM (H2-HKD)	0.03333	HKD
	15/11/2017	AM (H2-HKD)	0.03333	HKD
	15/12/2017	AM (H2-HKD)	0.03333	HKD

ex-date	Shares	Distribution	in
15/01/2018	AM (H2-HKD)	0.03333	HKD
15/02/2018	AM (H2-HKD)	0.03333	HKD
15/03/2018	AM (H2-HKD)	0.03333	HKD
16/04/2018	AM (H2-HKD)	0.03333	HKD
15/05/2018	AM (H2-HKD)	0.03333	HKD
15/06/2018	AM (H2-HKD)	0.03333	HKD
16/07/2018	AM (H2-HKD)	0.03333	HKD
16/08/2018	AM (H2-HKD)	0.03333	HKD
17/09/2018	AM (H2-HKD)	0.03349	HKD
16/10/2017	AM (H2-NZD)	0.05000	NZD
15/11/2017	AM (H2-NZD)	0.05000	NZD
15/12/2017	AM (H2-NZD)	0.05000	NZD
15/01/2018	AM (H2-NZD)	0.05000	NZD
15/02/2018	AM (H2-NZD)	0.05000	NZD
15/03/2018	AM (H2-NZD)	0.05000	NZD
16/04/2018	AM (H2-NZD)	0.05000	NZD
15/05/2018	AM (H2-NZD)	0.05000	NZD
15/06/2018	AM (H2-NZD)	0.05000	NZD
16/07/2018	AM (H2-NZD)	0.05000	NZD
16/08/2018	AM (H2-NZD)	0.05000	NZD
17/09/2018	AM (H2-NZD)	0.05004	NZD
15/05/2018	AM (H2-RMB)	0.05800	CNY
15/06/2018	AM (H2-RMB)	0.05810	CNY
16/07/2018	AM (H2-RMB)	0.05800	CNY
16/08/2018	AM (H2-RMB)	0.05800	CNY
17/09/2018	AM (H2-RMB)	0.05804	CNY
16/10/2017	AM (H2-SGD)	0.03750	SGD
15/11/2017	AM (H2-SGD)	0.03750	SGD
15/12/2017	AM (H2-SGD)	0.03750	SGD
15/01/2018	AM (H2-SGD)	0.03750	SGD
15/02/2018	AM (H2-SGD)	0.03750	SGD
15/03/2018	AM (H2-SGD)	0.03750	SGD
16/04/2018	AM (H2-SGD)	0.03750	SGD
15/05/2018	AM (H2-SGD)	0.03750	SGD
15/06/2018	AM (H2-SGD)	0.03750	SGD
16/07/2018	AM (H2-SGD)	0.03750	SGD
16/08/2018	AM (H2-SGD)	0.03750	SGD
17/09/2018	AM (H2-SGD)	0.03753	SGD
16/10/2017	AM (H2-USD)	0.04167	USD
15/11/2017	AM (H2-USD)	0.04167	USD
15/12/2017	AM (H2-USD)	0.04167	USD
15/01/2018	AM (H2-USD)	0.04167	USD
15/02/2018	AM (H2-USD)	0.04167	USD
15/03/2018	AM (H2-USD)	0.04167	USD
16/04/2018	AM (H2-USD)	0.04167	USD
15/05/2018	AM (H2-USD)	0.04167	USD
15/06/2018	AM (H2-USD)	0.04167	USD
16/07/2018	AM (H2-USD)	0.04167	USD
16/08/2018	AM (H2-USD)	0.04167	USD
17/09/2018	AM (H2-USD)	0.04195	USD

ex-date	Shares	Distribution	in
16/10/2017	AMg	0.03750	EUR
15/11/2017	AMg	0.03750	EUR
15/12/2017	AMg	0.03750	EUR
15/01/2018	AMg	0.03750	EUR
15/02/2018	AMg	0.03750	EUR
15/03/2018	AMg	0.03750	EUR
16/04/2018	AMg	0.03750	EUR
15/05/2018	AMg	0.03750	EUR
15/06/2018	AMg	0.03750	EUR
16/07/2018	AMg	0.03750	EUR
16/08/2018	AMg	0.03750	EUR
17/09/2018	AMg	0.03750	EUR
16/10/2017	AMg (H2-AUD)	0.05833	AUD
15/11/2017	AMg (H2-AUD)	0.05833	AUD
15/12/2017	AMg (H2-AUD)	0.05833	AUD
15/01/2018	AMg (H2-AUD)	0.05833	AUD
15/02/2018	AMg (H2-AUD)	0.05833	AUD
15/03/2018	AMg (H2-AUD)	0.05833	AUD
16/04/2018	AMg (H2-AUD)	0.05833	AUD
15/05/2018	AMg (H2-AUD)	0.05833	AUD
15/06/2018	AMg (H2-AUD)	0.05833	AUD
16/07/2018	AMg (H2-AUD)	0.05833	AUD
16/08/2018	AMg (H2-AUD)	0.05833	AUD
17/09/2018	AMg (H2-AUD)	0.05835	AUD
16/10/2017	AMg (H2-HKD)	0.04583	HKD
15/11/2017	AMg (H2-HKD)	0.04583	HKD
15/12/2017	AMg (H2-HKD)	0.04583	HKD
15/01/2018	AMg (H2-HKD)	0.04583	HKD
15/02/2018	AMg (H2-HKD)	0.04583	HKD
15/03/2018	AMg (H2-HKD)	0.04583	HKD
16/04/2018	AMg (H2-HKD)	0.04583	HKD
15/05/2018	AMg (H2-HKD)	0.04583	HKD
15/06/2018	AMg (H2-HKD)	0.04583	HKD
16/07/2018	AMg (H2-HKD)	0.04583	HKD
16/08/2018	AMg (H2-HKD)	0.04583	HKD
17/09/2018	AMg (H2-HKD)	0.04605	HKD
16/10/2017	AMg (H2-SGD)	0.05000	SGD
15/11/2017	AMg (H2-SGD)	0.05000	SGD
15/12/2017	AMg (H2-SGD)	0.05000	SGD
15/01/2018	AMg (H2-SGD)	0.05000	SGD
15/02/2018	AMg (H2-SGD)	0.05000	SGD
15/03/2018	AMg (H2-SGD)	0.05000	SGD
16/04/2018	AMg (H2-SGD)	0.05000	SGD
15/05/2018	AMg (H2-SGD)	0.05000	SGD
15/06/2018	AMg (H2-SGD)	0.05000	SGD
16/07/2018	AMg (H2-SGD)	0.05000	SGD
16/08/2018	AMg (H2-SGD)	0.05000	SGD
17/09/2018	AMg (H2-SGD)	0.05004	SGD
16/10/2017	AMg (H2-USD)	0.05417	USD
15/11/2017	AMg (H2-USD)	0.05417	USD

	ex-date	Shares	Distribution	in
	15/12/2017	AMg (H2-USD)	0.05417	USD
	15/01/2018	AMg (H2-USD)	0.05417	USD
	15/02/2018	AMg (H2-USD)	0.05417	USD
	15/03/2018	AMg (H2-USD)	0.05417	USD
	16/04/2018	AMg (H2-USD)	0.05417	USD
	15/05/2018	AMg (H2-USD)	0.05417	USD
	15/06/2018	AMg (H2-USD)	0.05417	USD
	16/07/2018	AMg (H2-USD)	0.05417	USD
	16/08/2018	AMg (H2-USD)	0.05417	USD
	17/09/2018	AMg (H2-USD)	0.05443	USD
Allianz European Equity Dividend	16/10/2017	AM	0.04167	EUR
	15/11/2017	AM	0.04167	EUR
	15/12/2017	AM	0.04167	EUR
	15/01/2018	AM	0.04167	EUR
	15/02/2018	AM	0.04167	EUR
	15/03/2018	AM	0.04167	EUR
	16/04/2018	AM	0.04167	EUR
	15/05/2018	AM	0.04167	EUR
	15/06/2018	AM	0.04167	EUR
	16/07/2018	AM	0.04167	EUR
	16/08/2018	AM	0.04167	EUR
	17/09/2018	AM	0.04163	EUR
	16/10/2017	AM (H2-AUD)	0.06250	AUD
	15/11/2017	AM (H2-AUD)	0.06250	AUD
	15/12/2017	AM (H2-AUD)	0.06250	AUD
	15/01/2018	AM (H2-AUD)	0.06250	AUD
	15/02/2018	AM (H2-AUD)	0.06250	AUD
	15/03/2018	AM (H2-AUD)	0.06250	AUD
	16/04/2018	AM (H2-AUD)	0.06250	AUD
	15/05/2018	AM (H2-AUD)	0.06250	AUD
	15/06/2018	AM (H2-AUD)	0.06250	AUD
	16/07/2018	AM (H2-AUD)	0.06250	AUD
	16/08/2018	AM (H2-AUD)	0.06250	AUD
	17/09/2018	AM (H2-AUD)	0.06260	AUD
	15/11/2017	AM (H2-GBP)	0.05001	GBP
	15/12/2017	AM (H2-GBP)	0.05000	GBP
	15/01/2018	AM (H2-GBP)	0.05000	GBP
	15/02/2018	AM (H2-GBP)	0.05000	GBP
	15/03/2018	AM (H2-GBP)	0.05000	GBP
	16/04/2018	AM (H2-GBP)	0.05000	GBP
	15/05/2018	AM (H2-GBP)	0.05000	GBP
	15/06/2018	AM (H2-GBP)	0.05000	GBP
	16/07/2018	AM (H2-GBP)	0.05000	GBP
	16/08/2018	AM (H2-GBP)	0.05000	GBP
	17/09/2018	AM (H2-GBP)	0.05009	GBP
	16/10/2017	AM (H2-HKD)	0.05000	HKD
	15/11/2017	AM (H2-HKD)	0.05000	HKD
	15/12/2017	AM (H2-HKD)	0.05000	HKD
	15/01/2018	AM (H2-HKD)	0.05000	HKD

	ex-date	Shares	Distribution	in
	15/02/2018	AM (H2-HKD)	0.05000	HKD
	15/03/2018	AM (H2-HKD)	0.05000	HKD
	16/04/2018	AM (H2-HKD)	0.05000	HKD
	15/05/2018	AM (H2-HKD)	0.05000	HKD
	15/06/2018	AM (H2-HKD)	0.05000	HKD
	16/07/2018	AM (H2-HKD)	0.05000	HKD
	16/08/2018	AM (H2-HKD)	0.05000	HKD
	17/09/2018	AM (H2-HKD)	0.05017	HKD
	16/10/2017	AM (H2-NZD)	0.06667	NZD
	15/11/2017	AM (H2-NZD)	0.06667	NZD
	15/12/2017	AM (H2-NZD)	0.06667	NZD
	15/01/2018	AM (H2-NZD)	0.06667	NZD
	15/02/2018	AM (H2-NZD)	0.06667	NZD
	15/03/2018	AM (H2-NZD)	0.06667	NZD
	16/04/2018	AM (H2-NZD)	0.06667	NZD
	15/05/2018	AM (H2-NZD)	0.06667	NZD
	15/06/2018	AM (H2-NZD)	0.06667	NZD
	16/07/2018	AM (H2-NZD)	0.06667	NZD
	16/08/2018	AM (H2-NZD)	0.06667	NZD
	17/09/2018	AM (H2-NZD)	0.06672	NZD
	16/10/2017	AM (H2-RMB)	0.07083	CNY
	15/11/2017	AM (H2-RMB)	0.07083	CNY
	15/12/2017	AM (H2-RMB)	0.07083	CNY
	15/01/2018	AM (H2-RMB)	0.07083	CNY
	15/02/2018	AM (H2-RMB)	0.07083	CNY
	15/03/2018	AM (H2-RMB)	0.07083	CNY
	16/04/2018	AM (H2-RMB)	0.07500	CNY
	15/05/2018	AM (H2-RMB)	0.07500	CNY
	15/06/2018	AM (H2-RMB)	0.07500	CNY
	16/07/2018	AM (H2-RMB)	0.07500	CNY
	16/08/2018	AM (H2-RMB)	0.07500	CNY
	17/09/2018	AM (H2-RMB)	0.07459	CNY
	16/10/2017	AM (H2-SGD)	0.05417	SGD
	15/11/2017	AM (H2-SGD)	0.05417	SGD
	15/12/2017	AM (H2-SGD)	0.05417	SGD
	15/01/2018	AM (H2-SGD)	0.05417	SGD
	15/02/2018	AM (H2-SGD)	0.05417	SGD
	15/03/2018	AM (H2-SGD)	0.05417	SGD
	16/04/2018	AM (H2-SGD)	0.05417	SGD
	15/05/2018	AM (H2-SGD)	0.05417	SGD
	15/06/2018	AM (H2-SGD)	0.05417	SGD
	18/06/2018	AM (H2-SGD)	0.00000	SGD
	16/07/2018	AM (H2-SGD)	0.05417	SGD
	16/08/2018	AM (H2-SGD)	0.05417	SGD
	17/09/2018	AM (H2-SGD)	0.05432	SGD
	16/10/2017	AM (H2-USD)	0.05833	USD
	15/11/2017	AM (H2-USD)	0.05833	USD
	15/12/2017	AM (H2-USD)	0.05833	USD
	15/01/2018	AM (H2-USD)	0.05833	USD
	15/02/2018	AM (H2-USD)	0.05833	USD

	ex-date	Shares	Distribution	in
	15/03/2018	AM (H2-USD)	0.05833	USD
	16/04/2018	AM (H2-USD)	0.05833	USD
	15/05/2018	AM (H2-USD)	0.05833	USD
	15/06/2018	AM (H2-USD)	0.05833	USD
	16/07/2018	AM (H2-USD)	0.05833	USD
	16/08/2018	AM (H2-USD)	0.05833	USD
	17/09/2018	AM (H2-USD)	0.05860	USD
	16/10/2017	AMg (H2-USD)	0.07333	USD
	15/11/2017	AMg (H2-USD)	0.07333	USD
	15/12/2017	AMg (H2-USD)	0.07333	USD
	15/01/2018	AMg (H2-USD)	0.07333	USD
	15/02/2018	AMg (H2-USD)	0.07333	USD
	15/03/2018	AMg (H2-USD)	0.07333	USD
	16/04/2018	AMg (H2-USD)	0.07333	USD
	15/05/2018	AMg (H2-USD)	0.07333	USD
	15/06/2018	AMg (H2-USD)	0.07333	USD
	16/07/2018	AMg (H2-USD)	0.07322	USD
	16/08/2018	AMg (H2-USD)	0.07333	USD
	17/09/2018	AMg (H2-USD)	0.07310	USD
	15/12/2017	AQ	0.36803	EUR
	15/03/2018	AQ	0.26715	EUR
	15/06/2018	AQ	0.37695	EUR
	17/09/2018	AQ	1.73946	EUR
	16/10/2017	IM	4.16667	EUR
	15/11/2017	IM	4.16667	EUR
	15/12/2017	IM	4.16667	EUR
	15/01/2018	IM	4.16667	EUR
	15/02/2018	IM	4.16667	EUR
	15/03/2018	IM	4.16667	EUR
	16/04/2018	IM	4.16667	EUR
	15/05/2018	IM	4.16667	EUR
	15/06/2018	IM	4.16988	EUR
	16/07/2018	IM	4.16667	EUR
	16/08/2018	IM	4.16667	EUR
	17/09/2018	IM	4.16985	EUR
	16/08/2018	PM (H2-USD)	5.83333	USD
	17/09/2018	PM (H2-USD)	5.86046	USD
Allianz Flexi Asia Bond	16/10/2017	AM	0.03750	HKD
	15/11/2017	AM	0.03751	HKD
	15/12/2017	AM	0.03750	HKD
	15/01/2018	AM	0.03750	HKD
	15/02/2018	AM	0.03750	HKD
	15/03/2018	AM	0.03750	HKD
	16/04/2018	AM	0.03750	HKD
	15/05/2018	AM	0.03750	HKD
	18/06/2018	AM	0.03750	HKD
	16/07/2018	AM	0.03750	HKD
	16/08/2018	AM	0.03750	HKD
	17/09/2018	AM	0.03741	HKD
	16/10/2017	AM	0.03750	SGD

	ex-date	Shares	Distribution	in
	15/11/2017	AM	0.03750	SGD
	15/12/2017	AM	0.03750	SGD
	15/01/2018	AM	0.03750	SGD
	15/02/2018	AM	0.03750	SGD
	15/03/2018	AM	0.03750	SGD
	16/04/2018	AM	0.03750	SGD
	15/05/2018	AM	0.03750	SGD
	18/06/2018	AM	0.03750	SGD
	16/07/2018	AM	0.03750	SGD
	16/08/2018	AM	0.03750	SGD
	17/09/2018	AM	0.03736	SGD
	16/10/2017	AM	0.03750	USD
	15/11/2017	AM	0.03750	USD
	15/12/2017	AM	0.03750	USD
	15/01/2018	AM	0.03750	USD
	15/02/2018	AM	0.03750	USD
	15/03/2018	AM	0.03750	USD
	16/04/2018	AM	0.03750	USD
	15/05/2018	AM	0.03750	USD
	18/06/2018	AM	0.03750	USD
	16/07/2018	AM	0.03750	USD
	16/08/2018	AM	0.03750	USD
	17/09/2018	AM	0.03752	USD
	16/10/2017	AM (H2-AUD)	0.04583	AUD
	15/11/2017	AM (H2-AUD)	0.04583	AUD
	15/12/2017	AM (H2-AUD)	0.04583	AUD
	15/01/2018	AM (H2-AUD)	0.04583	AUD
	15/02/2018	AM (H2-AUD)	0.04583	AUD
	15/03/2018	AM (H2-AUD)	0.04583	AUD
	16/04/2018	AM (H2-AUD)	0.04167	AUD
	15/05/2018	AM (H2-AUD)	0.04167	AUD
	18/06/2018	AM (H2-AUD)	0.04167	AUD
	16/07/2018	AM (H2-AUD)	0.04167	AUD
	16/08/2018	AM (H2-AUD)	0.04167	AUD
	17/09/2018	AM (H2-AUD)	0.04146	AUD
	16/10/2017	AM (H2-CAD)	0.03333	CAD
	15/11/2017	AM (H2-CAD)	0.03333	CAD
	15/12/2017	AM (H2-CAD)	0.03333	CAD
	15/01/2018	AM (H2-CAD)	0.03333	CAD
	15/02/2018	AM (H2-CAD)	0.03333	CAD
	15/03/2018	AM (H2-CAD)	0.03333	CAD
	16/04/2018	AM (H2-CAD)	0.03333	CAD
	15/05/2018	AM (H2-CAD)	0.03333	CAD
	18/06/2018	AM (H2-CAD)	0.03333	CAD
	16/07/2018	AM (H2-CAD)	0.03333	CAD
	16/08/2018	AM (H2-CAD)	0.03333	CAD
	17/09/2018	AM (H2-CAD)	0.03325	CAD
	16/10/2017	AM (H2-EUR)	0.02083	EUR
	15/11/2017	AM (H2-EUR)	0.02083	EUR
	15/12/2017	AM (H2-EUR)	0.02083	EUR

	ex-date	Shares	Distribution	in
	15/01/2018	AM (H2-EUR)	0.02083	EUR
	15/02/2018	AM (H2-EUR)	0.02083	EUR
	15/03/2018	AM (H2-EUR)	0.02083	EUR
	16/04/2018	AM (H2-EUR)	0.02083	EUR
	15/05/2018	AM (H2-EUR)	0.02083	EUR
	18/06/2018	AM (H2-EUR)	0.02083	EUR
	16/07/2018	AM (H2-EUR)	0.02083	EUR
	16/08/2018	AM (H2-EUR)	0.02083	EUR
	17/09/2018	AM (H2-EUR)	0.02073	EUR
	16/10/2017	AM (H2-GBP)	0.02917	GBP
	15/11/2017	AM (H2-GBP)	0.02917	GBP
	15/12/2017	AM (H2-GBP)	0.02917	GBP
	15/01/2018	AM (H2-GBP)	0.02917	GBP
	15/02/2018	AM (H2-GBP)	0.02917	GBP
	15/03/2018	AM (H2-GBP)	0.02917	GBP
	16/04/2018	AM (H2-GBP)	0.02917	GBP
	15/05/2018	AM (H2-GBP)	0.02917	GBP
	18/06/2018	AM (H2-GBP)	0.02917	GBP
	16/07/2018	AM (H2-GBP)	0.02917	GBP
	16/08/2018	AM (H2-GBP)	0.02917	GBP
	17/09/2018	AM (H2-GBP)	0.02908	GBP
	16/10/2017	AM (H2-NZD)	0.04583	NZD
	15/11/2017	AM (H2-NZD)	0.04583	NZD
	15/12/2017	AM (H2-NZD)	0.04583	NZD
	15/01/2018	AM (H2-NZD)	0.04583	NZD
	15/02/2018	AM (H2-NZD)	0.04583	NZD
	15/03/2018	AM (H2-NZD)	0.04583	NZD
	16/04/2018	AM (H2-NZD)	0.04167	NZD
	15/05/2018	AM (H2-NZD)	0.04167	NZD
	18/06/2018	AM (H2-NZD)	0.04167	NZD
	16/07/2018	AM (H2-NZD)	0.04167	NZD
	16/08/2018	AM (H2-NZD)	0.04167	NZD
	17/09/2018	AM (H2-NZD)	0.04150	NZD
	16/10/2017	AM (H2-RMB)	0.05833	CNY
	15/11/2017	AM (H2-RMB)	0.05833	CNY
	15/12/2017	AM (H2-RMB)	0.05833	CNY
	15/01/2018	AM (H2-RMB)	0.05823	CNY
	15/02/2018	AM (H2-RMB)	0.05833	CNY
	15/03/2018	AM (H2-RMB)	0.05833	CNY
	16/04/2018	AM (H2-RMB)	0.05417	CNY
	15/05/2018	AM (H2-RMB)	0.05417	CNY
	18/06/2018	AM (H2-RMB)	0.05418	CNY
	16/07/2018	AM (H2-RMB)	0.05417	CNY
	16/08/2018	AM (H2-RMB)	0.05417	CNY
	17/09/2018	AM (H2-RMB)	0.05395	CNY
	16/10/2017	AM (H2-SGD)	0.03333	SGD
	15/11/2017	AM (H2-SGD)	0.03333	SGD
	15/12/2017	AM (H2-SGD)	0.03333	SGD
	15/01/2018	AM (H2-SGD)	0.03333	SGD
	15/02/2018	AM (H2-SGD)	0.03333	SGD
	15/03/2018	AM (H2-SGD)	0.03333	SGD
	16/04/2018	AM (H2-SGD)	0.03333	SGD
	15/05/2018	AM (H2-SGD)	0.03333	SGD
	18/06/2018	AM (H2-SGD)	0.03333	SGD
	16/07/2018	AM (H2-SGD)	0.03333	SGD
	16/08/2018	AM (H2-SGD)	0.03333	SGD
	17/09/2018	AM (H2-SGD)	0.03320	SGD
	15/01/2018	AM (H2-ZAR)	1.31250	ZAR
	15/02/2018	AM (H2-ZAR)	1.31250	ZAR
	15/03/2018	AM (H2-ZAR)	1.31250	ZAR
	16/04/2018	AM (H2-ZAR)	1.31250	ZAR
	15/05/2018	AM (H2-ZAR)	1.31250	ZAR
	18/06/2018	AM (H2-ZAR)	1.31250	ZAR
	16/07/2018	AM (H2-ZAR)	1.31250	ZAR
	16/08/2018	AM (H2-ZAR)	1.31250	ZAR
	17/09/2018	AM (H2-ZAR)	1.29307	ZAR
	16/10/2017	AMg	0.05000	USD
	15/11/2017	AMg	0.05000	USD
	15/12/2017	AMg	0.05000	USD
	15/01/2018	AMg	0.05000	USD
	15/02/2018	AMg	0.05000	USD
	15/03/2018	AMg	0.05000	USD
	16/04/2018	AMg	0.05000	USD
	15/05/2018	AMg	0.05000	USD
	18/06/2018	AMg	0.05000	USD
	16/07/2018	AMg	0.05000	USD
	16/08/2018	AMg	0.05000	USD
	17/09/2018	AMg	0.04977	USD
	15/05/2018	IM	5.62500	USD
	18/06/2018	IM	3.74797	USD
	16/07/2018	IM	3.75000	USD
	16/08/2018	IM	3.75000	USD
	17/09/2018	IM	3.75100	USD
	17/09/2018	IQ	4.64587	USD
	15/12/2017	PQ	8.53577	HKD
	15/03/2018	PQ	11.26436	HKD
	18/06/2018	PQ	23.59322	HKD
	15/12/2017	PQ (H2-GBP)	7.35579	GBP
	15/03/2018	PQ (H2-GBP)	10.87788	GBP
	18/06/2018	PQ (H2-GBP)	7.20524	GBP
	17/09/2018	PQ (H2-GBP)	10.18926	GBP
	16/07/2018	RM	0.05600	USD
	16/08/2018	RM	0.03800	USD
	17/09/2018	RM	0.03798	USD
Allianz GEM Equity High Dividend	16/10/2017	AM (H2-AUD)	0.04667	AUD
	15/11/2017	AM (H2-AUD)	0.04667	AUD
	15/12/2017	AM (H2-AUD)	0.04667	AUD
	16/01/2018	AM (H2-AUD)	0.04667	AUD
	15/02/2018	AM (H2-AUD)	0.04667	AUD
	15/03/2018	AM (H2-AUD)	0.04208	AUD

	ex-date	Shares	Distribution	in
	16/04/2018	AM (H2-AUD)	0.04208	AUD
	15/05/2018	AM (H2-AUD)	0.04208	AUD
	15/06/2018	AM (H2-AUD)	0.04208	AUD
	16/07/2018	AM (H2-AUD)	0.04208	AUD
	16/08/2018	AM (H2-AUD)	0.04208	AUD
	17/09/2018	AM (H2-AUD)	0.04210	AUD
	15/05/2018	AM (H2-RMB)	0.05500	CNY
	15/06/2018	AM (H2-RMB)	0.05509	CNY
	16/07/2018	AM (H2-RMB)	0.05500	CNY
	16/08/2018	AM (H2-RMB)	0.05501	CNY
	17/09/2018	AM (H2-RMB)	0.05504	CNY
	15/03/2018	AM (H2-USD)	0.03792	USD
	16/04/2018	AM (H2-USD)	0.03800	USD
	15/05/2018	AM (H2-USD)	0.03800	USD
	15/06/2018	AM (H2-USD)	0.03800	USD
	16/07/2018	AM (H2-USD)	0.03800	USD
	16/08/2018	AM (H2-USD)	0.03800	USD
	17/09/2018	AM (H2-USD)	0.03818	USD
	16/10/2017	AM (H2-ZAR)	1.45000	ZAR
	15/11/2017	AM (H2-ZAR)	1.45000	ZAR
	15/12/2017	AM (H2-ZAR)	1.45000	ZAR
	16/01/2018	AM (H2-ZAR)	1.45000	ZAR
	15/02/2018	AM (H2-ZAR)	1.45000	ZAR
	15/03/2018	AM (H2-ZAR)	1.38125	ZAR
	16/04/2018	AM (H2-ZAR)	1.31875	ZAR
	15/05/2018	AM (H2-ZAR)	1.31875	ZAR
	15/06/2018	AM (H2-ZAR)	1.31875	ZAR
	16/07/2018	AM (H2-ZAR)	1.31875	ZAR
	16/08/2018	AM (H2-ZAR)	1.31875	ZAR
	17/09/2018	AM (H2-ZAR)	1.31841	ZAR
	16/10/2017	AMg	0.04000	HKD
	15/11/2017	AMg	0.04000	HKD
	15/12/2017	AMg	0.04000	HKD
	16/01/2018	AMg	0.04000	HKD
	15/02/2018	AMg	0.04000	HKD
	15/03/2018	AMg	0.04000	HKD
	16/04/2018	AMg	0.04000	HKD
	15/05/2018	AMg	0.04000	HKD
	15/06/2018	AMg	0.04000	HKD
	16/07/2018	AMg	0.04000	HKD
	16/08/2018	AMg	0.04000	HKD
	17/09/2018	AMg	0.04019	HKD
	16/10/2017	AMg	0.04000	USD
	15/11/2017	AMg	0.04000	USD
	15/12/2017	AMg	0.04000	USD
	16/01/2018	AMg	0.04000	USD
	15/02/2018	AMg	0.04000	USD
	15/03/2018	AMg	0.04000	USD
	16/04/2018	AMg	0.04000	USD
	15/05/2018	AMg	0.04000	USD

	ex-date	Shares	Distribution	in
	15/06/2018	AMg	0.04000	USD
	16/07/2018	AMg	0.04000	USD
	16/08/2018	AMg	0.04000	USD
	17/09/2018	AMg	0.04017	USD
Allianz Global Bond	16/10/2017	AMg	0.02500	HKD
	15/11/2017	AMg	0.02500	HKD
	15/12/2017	AMg	0.02500	HKD
	15/01/2018	AMg	0.02500	HKD
	15/02/2018	AMg	0.02500	HKD
	15/03/2018	AMg	0.02500	HKD
	16/04/2018	AMg	0.01700	HKD
	15/05/2018	AMg	0.01700	HKD
	15/06/2018	AMg	0.01695	HKD
	16/07/2018	AMg	0.01700	HKD
	16/08/2018	AMg	0.01700	HKD
	17/09/2018	AMg	0.01705	HKD
	16/10/2017	AMg	0.02500	USD
	15/11/2017	AMg	0.02500	USD
	15/12/2017	AMg	0.02500	USD
	15/01/2018	AMg	0.02500	USD
	15/02/2018	AMg	0.02500	USD
	15/03/2018	AMg	0.02500	USD
	16/04/2018	AMg	0.01700	USD
	15/05/2018	AMg	0.01700	USD
	15/06/2018	AMg	0.01701	USD
	16/07/2018	AMg	0.01700	USD
	16/08/2018	AMg	0.01700	USD
	17/09/2018	AMg	0.01701	USD
Allianz Global Dividend	16/10/2017	AMg	0.03500	USD
	15/11/2017	AMg	0.03500	USD
	15/12/2017	AMg	0.03500	USD
	16/01/2018	AMg	0.03500	USD
	15/02/2018	AMg	0.03500	USD
	15/03/2018	AMg	0.03500	USD
	16/04/2018	AMg	0.03000	USD
	15/05/2018	AMg	0.03000	USD
	15/06/2018	AMg	0.03000	USD
	16/07/2018	AMg	0.03000	USD
	16/08/2018	AMg	0.03000	USD
	17/09/2018	AMg	0.03014	USD
Allianz Global Dynamic Multi Asset Strategy 50	18/09/2018	AMg	0.04202	USD
	18/09/2018	AMg (H2-AUD)	0,04600	AUD
	18/09/2018	AMg (H2-EUR)	0.02500	EUR
	18/09/2018	AMg (H2-GBP)	0.03300	GBP
	18/09/2018	AMg (H2-SGD)	0.03800	SGD
Allianz Global Floating Rate Notes Plus	17/09/2018	AMg	0.04400	HKD
	16/08/2018	AMg	0.02900	USD
	17/09/2018	AMg	0.03009	USD

	ex-date	Shares	Distribution	in
	16/08/2018	AMg (H2-SGD)	0.02500	SGD
	17/09/2018	AMg (H2-SGD)	0.02516	SGD
	17/09/2018	AMg3	0.02898	HKD
	17/09/2018	AMg3	0.02900	USD
	17/09/2018	AMg3 (H2-SGD)	0.02490	SGD
	17/09/2018	AQ	0.02112	USD
	17/09/2018	PQ	2.14047	USD
	17/09/2018	RM10	0.02900	USD
Allianz Global High Yield	16/10/2017	AMg	0.04500	USD
	15/11/2017	AMg	0.04500	USD
	15/12/2017	AMg	0.04500	USD
	15/01/2018	AMg	0.04500	USD
	15/02/2018	AMg	0.04500	USD
	15/03/2018	AMg	0.04500	USD
	16/04/2018	AMg	0.04500	USD
	15/05/2018	AMg	0.04500	USD
	15/06/2018	AMg	0.04502	USD
	16/07/2018	AMg	0.04500	USD
	16/08/2018	AMg	0.04500	USD
	17/09/2018	AMg	0.04496	USD
Allianz Global Multi-Asset Credit	17/09/2018	AMg	0.04401	USD
	17/09/2018	AMg (H2-AUD)	0.04978	AUD
	17/09/2018	AMg (H2-ZAR)	1.75167	ZAR
	15/12/2017	AQ	0.05000	USD
	15/03/2018	AQ	0.04795	USD
	15/06/2018	AQ	0.04796	USD
	17/09/2018	AQ	0.04792	USD
	15/05/2018	IM	2.98800	USD
	15/06/2018	IM	1.99200	USD
	16/07/2018	IM	1.99200	USD
	16/08/2018	IM	1.99200	USD
	17/09/2018	IM	1.99200	USD
Allianz Global Sustainability	17/09/2018	RM (H2-USD)	0.06330	USD
Allianz High Dividend Asia Pacific Equity	16/10/2017	AM	0.02917	EUR
	15/11/2017	AM	0.02917	EUR
	15/12/2017	AM	0.02917	EUR
	15/01/2018	AM	0.02917	EUR
	15/02/2018	AM	0.02917	EUR
	15/03/2018	AM	0.02917	EUR
	16/04/2018	AM	0.02917	EUR
	15/05/2018	AM	0.02917	EUR
	15/06/2018	AM	0.02917	EUR
	16/07/2018	AM	0.02917	EUR
	16/08/2018	AM	0.02917	EUR
	17/09/2018	AM	0.02903	EUR
	16/10/2017	AM	0.02917	USD
	15/11/2017	AM	0.02917	USD
	15/12/2017	AM	0.02917	USD

	ex-date	Shares	Distribution	in
	15/01/2018	AM	0.02917	USD
	15/02/2018	AM	0.02917	USD
	15/03/2018	AM	0.02917	USD
	16/04/2018	AM	0.02917	USD
	15/05/2018	AM	0.02917	USD
	15/06/2018	AM	0.02917	USD
	16/07/2018	AM	0.02917	USD
	16/08/2018	AM	0.02917	USD
	17/09/2018	AM	0.02925	USD
Allianz HKD Income	16/10/2017	AM	0.01250	HKD
	15/11/2017	AM	0.01250	HKD
	15/12/2017	AM	0.01250	HKD
	16/01/2018	AM	0.01250	HKD
	22/02/2018	AM	0.01250	HKD
	15/03/2018	AM	0.01250	HKD
	16/04/2018	AM	0.01250	HKD
	15/05/2018	AM	0.01250	HKD
	15/06/2018	AM	0.01250	HKD
	16/07/2018	AM	0.01700	HKD
	16/08/2018	AM	0.01700	HKD
	17/09/2018	AM	0.01700	HKD
	16/10/2017	AM	0.01250	USD
	15/11/2017	AM	0.01250	USD
	15/12/2017	AM	0.01250	USD
	16/01/2018	AM	0.01250	USD
	22/02/2018	AM	0.01250	USD
	15/03/2018	AM	0.01250	USD
	16/04/2018	AM	0.01250	USD
	15/05/2018	AM	0.01250	USD
	15/06/2018	AM	0.01250	USD
	16/07/2018	AM	0.01700	USD
	16/08/2018	AM	0.01700	USD
	17/09/2018	AM	0.01700	USD
Allianz Income and Growth	16.10.2017	AM	0.06600	HKD
	15.11.2017	AM	0.06602	HKD
	15.12.2017	AM	0.0660	HKD
	16.01.2018	AM	0.06602	HKD
	15.02.2018	AM	0.06600	HKD
	15.03.2018	AM	0.06600	HKD
	16.04.2018	AM	0.06600	HKD
	15.05.2018	AM	0.06600	HKD
	15.06.2018	AM	0.06600	HKD
	16.07.2018	AM	0.06600	HKD
	16.08.2018	AM	0.06600	HKD
	17.09.2018	AM	0.06601	HKD
	16.10.2017	AM	0.06600	USD
	15.11.2017	AM	0.06600	USD
	15.12.2017	AM	0.06600	USD
	16.01.2018	AM	0.06600	USD
	15.02.2018	AM	0.06600	USD

ex-date	Shares	Distribution	in
15.03.2018	AM	0.06600	USD
16.04.2018	AM	0.06600	USD
15.05.2018	AM	0.06600	USD
15.06.2018	AM	0.06600	USD
16.07.2018	AM	0.06600	USD
16.08.2018	AM	0.06600	USD
17.09.2018	AM	0.06600	USD
16.10.2017	AM (H2-AUD)	0.07433	AUD
15.11.2017	AM (H2-AUD)	0.07433	AUD
15.12.2017	AM (H2-AUD)	0.07433	AUD
16.01.2018	AM (H2-AUD)	0.07433	AUD
15.02.2018	AM (H2-AUD)	0.07433	AUD
15.03.2018	AM (H2-AUD)	0.07433	AUD
16.04.2018	AM (H2-AUD)	0.07017	AUD
15.05.2018	AM (H2-AUD)	0.07017	AUD
15.06.2018	AM (H2-AUD)	0.07017	AUD
16.07.2018	AM (H2-AUD)	0.07017	AUD
16.08.2018	AM (H2-AUD)	0.07017	AUD
17.09.2018	AM (H2-AUD)	0.07017	AUD
16.10.2017	AM (H2-CAD)	0.06183	CAD
15.11.2017	AM (H2-CAD)	0.06183	CAD
15.12.2017	AM (H2-CAD)	0.06183	CAD
16.01.2018	AM (H2-CAD)	0.06183	CAD
15.02.2018	AM (H2-CAD)	0.06183	CAD
15.03.2018	AM (H2-CAD)	0.06183	CAD
16.04.2018	AM (H2-CAD)	0.06183	CAD
15.05.2018	AM (H2-CAD)	0.06183	CAD
15.06.2018	AM (H2-CAD)	0.06183	CAD
16.07.2018	AM (H2-CAD)	0.06183	CAD
16.08.2018	AM (H2-CAD)	0.06183	CAD
17.09.2018	AM (H2-CAD)	0.06183	CAD
16.10.2017	AM (H2-EUR)	0.04933	EUR
15.11.2017	AM (H2-EUR)	0.04933	EUR
15.12.2017	AM (H2-EUR)	0.04933	EUR
16.01.2018	AM (H2-EUR)	0.04933	EUR
15.02.2018	AM (H2-EUR)	0.04933	EUR
15.03.2018	AM (H2-EUR)	0.04933	EUR
16.04.2018	AM (H2-EUR)	0.04933	EUR
15.05.2018	AM (H2-EUR)	0.04933	EUR
15.06.2018	AM (H2-EUR)	0.04933	EUR
16.07.2018	AM (H2-EUR)	0.04933	EUR
16.08.2018	AM (H2-EUR)	0.04933	EUR
17.09.2018	AM (H2-EUR)	0.04933	EUR
16.10.2017	AM (H2-GBP)	0.05767	GBP
15.11.2017	AM (H2-GBP)	0.05767	GBP
15.12.2017	AM (H2-GBP)	0.05767	GBP
16.01.2018	AM (H2-GBP)	0.05767	GBP
15.02.2018	AM (H2-GBP)	0.05767	GBP
15.03.2018	AM (H2-GBP)	0.05767	GBP
16.04.2018	AM (H2-GBP)	0.05767	GBP

ex-date	Shares	Distribution	in
15.05.2018	AM (H2-GBP)	0.05767	GBP
15.06.2018	AM (H2-GBP)	0.05767	GBP
16.07.2018	AM (H2-GBP)	0.05767	GBP
16.08.2018	AM (H2-GBP)	0.05767	GBP
17.09.2018	AM (H2-GBP)	0.05767	GBP
16.10.2017	AM (H2-NZD)	0.07433	NZD
15.11.2017	AM (H2-NZD)	0.07433	NZD
15.12.2017	AM (H2-NZD)	0.07433	NZD
16.01.2018	AM (H2-NZD)	0.07433	NZD
15.02.2018	AM (H2-NZD)	0.07433	NZD
15.03.2018	AM (H2-NZD)	0.07433	NZD
16.04.2018	AM (H2-NZD)	0.07017	NZD
15.05.2018	AM (H2-NZD)	0.07017	NZD
15.06.2018	AM (H2-NZD)	0.07017	NZD
16.07.2018	AM (H2-NZD)	0.07017	NZD
16.08.2018	AM (H2-NZD)	0.07017	NZD
17.09.2018	AM (H2-NZD)	0.07017	NZD
16.10.2017	AM (H2-RMB)	0.08683	CNY
15.11.2017	AM (H2-RMB)	0.08683	CNY
15.12.2017	AM (H2-RMB)	0.08683	CNY
16.01.2018	AM (H2-RMB)	0.08683	CNY
15.02.2018	AM (H2-RMB)	0.08683	CNY
15.03.2018	AM (H2-RMB)	0.08683	CNY
16.04.2018	AM (H2-RMB)	0.08267	CNY
15.05.2018	AM (H2-RMB)	0.08267	CNY
15.06.2018	AM (H2-RMB)	0.08267	CNY
16.07.2018	AM (H2-RMB)	0.08267	CNY
16.08.2018	AM (H2-RMB)	0.08267	CNY
17.09.2018	AM (H2-RMB)	0.08267	CNY
16.10.2017	AM (H2-SGD)	0.06183	SGD
15.11.2017	AM (H2-SGD)	0.06183	SGD
15.12.2017	AM (H2-SGD)	0.06183	SGD
16.01.2018	AM (H2-SGD)	0.06183	SGD
15.02.2018	AM (H2-SGD)	0.06183	SGD
15.03.2018	AM (H2-SGD)	0.06183	SGD
16.04.2018	AM (H2-SGD)	0.06183	SGD
15.05.2018	AM (H2-SGD)	0.06183	SGD
15.06.2018	AM (H2-SGD)	0.06183	SGD
16.07.2018	AM (H2-SGD)	0.06183	SGD
16.08.2018	AM (H2-SGD)	0.06183	SGD
17.09.2018	AM (H2-SGD)	0.06183	SGD
16.10.2017	AM (H2-ZAR)	1.74001	ZAR
15.11.2017	AM (H2-ZAR)	1.74000	ZAR
15.12.2017	AM (H2-ZAR)	1.74000	ZAR
16.01.2018	AM (H2-ZAR)	1.74000	ZAR
15.02.2018	AM (H2-ZAR)	1.74000	ZAR
15.03.2018	AM (H2-ZAR)	1.74000	ZAR
16.04.2018	AM (H2-ZAR)	1.74000	ZAR
15.05.2018	AM (H2-ZAR)	1.74000	ZAR
15.06.2018	AM (H2-ZAR)	1.74000	ZAR

ex-date	Shares	Distribution	in
16.07.2018	AM (H2-ZAR)	1.74000	ZAR
16.08.2018	AM (H2-ZAR)	1.74000	ZAR
17.09.2018	AM (H2-ZAR)	1.74000	ZAR
16.10.2017	AMg2	0.04200	HKD
15.11.2017	AMg2	0.04200	HKD
15.12.2017	AMg2	0.04200	HKD
16.01.2018	AMg2	0.04200	HKD
15.02.2018	AMg2	0.04200	HKD
15.03.2018	AMg2	0.04200	HKD
16.04.2018	AMg2	0.04200	HKD
15.05.2018	AMg2	0.04200	HKD
15.06.2018	AMg2	0.04200	HKD
16.07.2018	AMg2	0.04200	HKD
16.08.2018	AMg2	0.04200	HKD
17.09.2018	AMg2	0.04200	HKD
16.10.2017	AMg2	0.04200	USD
15.11.2017	AMg2	0.04200	USD
15.12.2017	AMg2	0.04200	USD
16.01.2018	AMg2	0.04200	USD
15.02.2018	AMg2	0.04200	USD
15.03.2018	AMg2	0.04200	USD
16.04.2018	AMg2	0.04200	USD
15.05.2018	AMg2	0.04200	USD
15.06.2018	AMg2	0.04200	USD
16.07.2018	AMg2	0.04200	USD
16.08.2018	AMg2	0.04200	USD
17.09.2018	AMg2	0.04200	USD
16.10.2017	AMg2 (H2-AUD)	0.05033	AUD
15.11.2017	AMg2 (H2-AUD)	0.05033	AUD
15.12.2017	AMg2 (H2-AUD)	0.05033	AUD
16.01.2018	AMg2 (H2-AUD)	0.05033	AUD
15.02.2018	AMg2 (H2-AUD)	0.05033	AUD
15.03.2018	AMg2 (H2-AUD)	0.05033	AUD
16.04.2018	AMg2 (H2-AUD)	0.04617	AUD
15.05.2018	AMg2 (H2-AUD)	0.04617	AUD
15.06.2018	AMg2 (H2-AUD)	0.04617	AUD
16.07.2018	AMg2 (H2-AUD)	0.04617	AUD
16.08.2018	AMg2 (H2-AUD)	0.04617	AUD
17.09.2018	AMg2 (H2-AUD)	0.04617	AUD
16.10.2017	AMg2 (H2-CAD)	0.03783	CAD
15.11.2017	AMg2 (H2-CAD)	0.03783	CAD
15.12.2017	AMg2 (H2-CAD)	0.03783	CAD
16.01.2018	AMg2 (H2-CAD)	0.03783	CAD
15.02.2018	AMg2 (H2-CAD)	0.03783	CAD
15.03.2018	AMg2 (H2-CAD)	0.03783	CAD
16.04.2018	AMg2 (H2-CAD)	0.03783	CAD
15.05.2018	AMg2 (H2-CAD)	0.03783	CAD
15.06.2018	AMg2 (H2-CAD)	0.03783	CAD
16.07.2018	AMg2 (H2-CAD)	0.03783	CAD
16.08.2018	AMg2 (H2-CAD)	0.03783	CAD

ex-date	Shares	Distribution	in
17.09.2018	AMg2 (H2-CAD)	0.03783	CAD
16.10.2017	AMg2 (H2-GBP)	0.03367	GBP
15.11.2017	AMg2 (H2-GBP)	0.03367	GBP
15.12.2017	AMg2 (H2-GBP)	0.03367	GBP
16.01.2018	AMg2 (H2-GBP)	0.03367	GBP
15.02.2018	AMg2 (H2-GBP)	0.03367	GBP
15.03.2018	AMg2 (H2-GBP)	0.03367	GBP
16.04.2018	AMg2 (H2-GBP)	0.03367	GBP
15.05.2018	AMg2 (H2-GBP)	0.03367	GBP
15.06.2018	AMg2 (H2-GBP)	0.03367	GBP
16.07.2018	AMg2 (H2-GBP)	0.03367	GBP
16.08.2018	AMg2 (H2-GBP)	0.03367	GBP
17.09.2018	AMg2 (H2-GBP)	0.03367	GBP
16.10.2017	AMg2 (H2-RMB)	0.06283	CNY
15.11.2017	AMg2 (H2-RMB)	0.06283	CNY
15.12.2017	AMg2 (H2-RMB)	0.06283	CNY
16.01.2018	AMg2 (H2-RMB)	0.06283	CNY
15.02.2018	AMg2 (H2-RMB)	0.06283	CNY
15.03.2018	AMg2 (H2-RMB)	0.06283	CNY
16.04.2018	AMg2 (H2-RMB)	0.05867	CNY
15.05.2018	AMg2 (H2-RMB)	0.05867	CNY
15.06.2018	AMg2 (H2-RMB)	0.05867	CNY
16.07.2018	AMg2 (H2-RMB)	0.05867	CNY
16.08.2018	AMg2 (H2-RMB)	0.05867	CNY
17.09.2018	AMg2 (H2-RMB)	0.05867	CNY
16.10.2017	AMg2 (H2-SGD)	0.03783	SGD
15.11.2017	AMg2 (H2-SGD)	0.03783	SGD
15.12.2017	AMg2 (H2-SGD)	0.03783	SGD
16.01.2018	AMg2 (H2-SGD)	0.03783	SGD
15.02.2018	AMg2 (H2-SGD)	0.03783	SGD
15.03.2018	AMg2 (H2-SGD)	0.03783	SGD
16.04.2018	AMg2 (H2-SGD)	0.03783	SGD
15.05.2018	AMg2 (H2-SGD)	0.03783	SGD
15.06.2018	AMg2 (H2-SGD)	0.03783	SGD
16.07.2018	AMg2 (H2-SGD)	0.03783	SGD
16.08.2018	AMg2 (H2-SGD)	0.03783	SGD
17.09.2018	AMg2 (H2-SGD)	0.03783	SGD
15.12.2017	AQ	0.10000	USD

ex-date	Shares	Distribution	in
15.03.2018	AQ	0.10480	USD
15.06.2018	AQ	0.10480	USD
17.09.2018	AQ	0.10480	USD
15.12.2017	AQ (H2-EUR)	0.50000	EUR
15.03.2018	AQ (H2-EUR)	0.52130	EUR
15.06.2018	AQ (H2-EUR)	0.52130	EUR
17.09.2018	AQ (H2-EUR)	0.52130	EUR
16.10.2017	CM	0.06600	USD
15.11.2017	CM	0.06600	USD
15.12.2017	CM	0.06600	USD
16.01.2018	CM	0.06600	USD
15.02.2018	CM	0.06600	USD
15.03.2018	CM	0.06600	USD
16.04.2018	CM	0.06600	USD
15.05.2018	CM	0.06600	USD
15.06.2018	CM	0.06600	USD
16.07.2018	CM	0.06600	USD
16.08.2018	CM	0.06600	USD
17.09.2018	CM	0.06600	USD
16.10.2017	PM	6.60000	USD
15.11.2017	PM	6.60000	USD
15.12.2017	PM	6.60000	USD
16.01.2018	PM	6.60000	USD
15.02.2018	PM	6.60000	USD
15.03.2018	PM	6.60000	USD
16.04.2018	PM	6.60000	USD
15.05.2018	PM	6.60000	USD
15.06.2018	PM	6.60000	USD
16.07.2018	PM	6.60000	USD
16.08.2018	PM	6.60000	USD
17.09.2018	PM	6.60000	USD
16.10.2017	PM (H2-GBP)	5.00000	GBP
15.11.2017	PM (H2-GBP)	5.00000	GBP
15.12.2017	PM (H2-GBP)	5.00000	GBP
16.01.2018	PM (H2-GBP)	5.00000	GBP
15.02.2018	PM (H2-GBP)	5.00000	GBP
15.03.2018	PM (H2-GBP)	5.00000	GBP
16.04.2018	PM (H2-GBP)	5.00000	GBP
15.05.2018	PM (H2-GBP)	5.00000	GBP
15.06.2018	PM (H2-GBP)	5.00000	GBP
16.07.2018	PM (H2-GBP)	5.00000	GBP
16.08.2018	PM (H2-GBP)	5.00000	GBP
17.09.2018	PM (H2-GBP)	5.00000	GBP
16.10.2017	RM	0.06600	HKD
15.11.2017	RM	0.06600	HKD
15.12.2017	RM	0.06600	HKD
16.01.2018	RM	0.06600	HKD
15.02.2018	RM	0.06600	HKD
15.03.2018	RM	0.06600	HKD
16.04.2018	RM	0.06601	HKD

ex-date	Shares	Distribution	in
15.05.2018	RM	0.06600	HKD
15.06.2018	RM	0.06599	HKD
16.07.2018	RM	0.06602	HKD
16.08.2018	RM	0.06600	HKD
17.09.2018	RM	0.06599	HKD
16.10.2017	RM	0.06600	USD
15.11.2017	RM	0.06600	USD
15.12.2017	RM	0.06600	USD
16.01.2018	RM	0.06600	USD
15.02.2018	RM	0.06600	USD
15.03.2018	RM	0.06600	USD
16.04.2018	RM	0.06600	USD
15.05.2018	RM	0.06600	USD
15.06.2018	RM	0.06600	USD
16.07.2018	RM	0.06600	USD
16.08.2018	RM	0.06600	USD
17.09.2018	RM	0.06600	USD
16.10.2017	RM (H2-AUD)	0.74333	AUD
15.11.2017	RM (H2-AUD)	0.74333	AUD
15.12.2017	RM (H2-AUD)	0.74333	AUD
16.01.2018	RM (H2-AUD)	0.74333	AUD
15.02.2018	RM (H2-AUD)	0.74333	AUD
15.03.2018	RM (H2-AUD)	0.74333	AUD
16.04.2018	RM (H2-AUD)	0.70167	AUD
15.05.2018	RM (H2-AUD)	0.70167	AUD
15.06.2018	RM (H2-AUD)	0.70167	AUD
16.07.2018	RM (H2-AUD)	0.70167	AUD
16.08.2018	RM (H2-AUD)	0.70167	AUD
17.09.2018	RM (H2-AUD)	0.70167	AUD
16.10.2017	RM (H2-CAD)	0.61832	CAD
15.11.2017	RM (H2-CAD)	0.61833	CAD
15.12.2017	RM (H2-CAD)	0.61833	CAD
16.01.2018	RM (H2-CAD)	0.61833	CAD
15.02.2018	RM (H2-CAD)	0.61833	CAD
15.03.2018	RM (H2-CAD)	0.61833	CAD
16.04.2018	RM (H2-CAD)	0.61833	CAD
15.05.2018	RM (H2-CAD)	0.61833	CAD
15.06.2018	RM (H2-CAD)	0.61834	CAD
16.07.2018	RM (H2-CAD)	0.61833	CAD
16.08.2018	RM (H2-CAD)	0.61833	CAD
17.09.2018	RM (H2-CAD)	0.61633	CAD
16.10.2017	RM (H2-EUR)	0.49333	EUR
15.11.2017	RM (H2-EUR)	0.49333	EUR
15.12.2017	RM (H2-EUR)	0.49333	EUR
16.01.2018	RM (H2-EUR)	0.49333	EUR
15.02.2018	RM (H2-EUR)	0.49333	EUR
15.03.2018	RM (H2-EUR)	0.49333	EUR
16.04.2018	RM (H2-EUR)	0.49333	EUR
15.05.2018	RM (H2-EUR)	0.49333	EUR
15.06.2018	RM (H2-EUR)	0.49333	EUR

	ex-date	Shares	Distribution	in
	16.07.2018	RM (H2-EUR)	0.49333	EUR
	16.08.2018	RM (H2-EUR)	0.49333	EUR
	17.09.2018	RM (H2-EUR)	0.49333	EUR
	16.10.2017	RM (H2-GBP)	0.50000	GBP
	15.11.2017	RM (H2-GBP)	0.50000	GBP
	15.12.2017	RM (H2-GBP)	0.50000	GBP
	16.01.2018	RM (H2-GBP)	0.50000	GBP
	15.02.2018	RM (H2-GBP)	0.50000	GBP
	15.03.2018	RM (H2-GBP)	0.50000	GBP
	16.04.2018	RM (H2-GBP)	0.50000	GBP
	15.05.2018	RM (H2-GBP)	0.50000	GBP
	15.06.2018	RM (H2-GBP)	0.50000	GBP
	16.07.2018	RM (H2-GBP)	0.50000	GBP
	16.08.2018	RM (H2-GBP)	0.50000	GBP
	17.09.2018	RM (H2-GBP)	0.50000	GBP
	16.10.2017	RM (H2-RMB)	0.08683	CNY
	15.11.2017	RM (H2-RMB)	0.08683	CNY
	15.12.2017	RM (H2-RMB)	0.08683	CNY
	16.01.2018	RM (H2-RMB)	0.08683	CNY
	15.02.2018	RM (H2-RMB)	0.08683	CNY
	15.03.2018	RM (H2-RMB)	0.08683	CNY
	16.04.2018	RM (H2-RMB)	0.08267	CNY
	15.05.2018	RM (H2-RMB)	0.08267	CNY
	15.06.2018	RM (H2-RMB)	0.08267	CNY
	16.07.2018	RM (H2-RMB)	0.08267	CNY
	16.08.2018	RM (H2-RMB)	0.08267	CNY
	17.09.2018	RM (H2-RMB)	0.08267	CNY
	16.10.2017	RM (H2-SGD)	0.06183	SGD
	15.11.2017	RM (H2-SGD)	0.06184	SGD
	15.12.2017	RM (H2-SGD)	0.06183	SGD
	16.01.2018	RM (H2-SGD)	0.06183	SGD
	15.02.2018	RM (H2-SGD)	0.06183	SGD
	15.03.2018	RM (H2-SGD)	0.06183	SGD
	16.04.2018	RM (H2-SGD)	0.06184	SGD
	15.05.2018	RM (H2-SGD)	0.06183	SGD
	15.06.2018	RM (H2-SGD)	0.06184	SGD
	16.07.2018	RM (H2-SGD)	0.06183	SGD
	16.08.2018	RM (H2-SGD)	0.06183	SGD
	17.09.2018	RM (H2-SGD)	0.06183	SGD
Allianz Selective Global High Yield	16/10/2017	AMg	0.03600	USD
	15/11/2017	AMg	0.03600	USD
	15/12/2017	AMg	0.03600	USD
	15/01/2018	AMg	0.03600	USD
	15/02/2018	AMg	0.03600	USD
	15/03/2018	AMg	0.03600	USD
	16/04/2018	AMg	0.03600	USD
	15/05/2018	AMg	0.03600	USD
	15/06/2018	AMg	0.03597	USD
	16/07/2018	AMg	0.03600	USD

	ex-date	Shares	Distribution	in
	16/08/2018	AMg	0.03600	USD
	17/09/2018	AMg	0.03598	USD
	15/05/2018	IM	3.71300	USD
	15/06/2018	IM	2.47557	USD
	16/07/2018	IM	2.47500	USD
	16/08/2018	IM	2.47500	USD
	17/09/2018	IM	2.47373	USD
Allianz Total Return Asian Equity	16/10/2017	AM	0.02883	HKD
	15/11/2017	AM	0.02883	HKD
	15/12/2017	AM	0.02883	HKD
	15/01/2018	AM	0.02883	HKD
	15/02/2018	AM	0.02883	HKD
	15/03/2018	AM	0.02883	HKD
	16/04/2018	AM	0.02883	HKD
	15/05/2018	AM	0.02883	HKD
	15/06/2018	AM	0.02883	HKD
	16/07/2018	AM	0.02883	HKD
	16/08/2018	AM	0.02883	HKD
	17/09/2018	AM	0.02883	HKD
	16/10/2017	AM	0.02888	USD
	15/11/2017	AM	0.02888	USD
	15/12/2017	AM	0.02888	USD
	15/01/2018	AM	0.02888	USD
	15/02/2018	AM	0.02888	USD
	15/03/2018	AM	0.02888	USD
	16/04/2018	AM	0.02888	USD
	15/05/2018	AM	0.02888	USD
	15/06/2018	AM	0.02888	USD
	16/07/2018	AM	0.02888	USD
	16/08/2018	AM	0.02888	USD
	17/09/2018	AM	0.02888	USD
	16/10/2017	AM (H2-AUD)	0.03857	AUD
	15/11/2017	AM (H2-AUD)	0.03857	AUD
	15/12/2017	AM (H2-AUD)	0.03857	AUD
	15/01/2018	AM (H2-AUD)	0.03857	AUD
	15/02/2018	AM (H2-AUD)	0.03857	AUD
	15/03/2018	AM (H2-AUD)	0.03857	AUD
	16/04/2018	AM (H2-AUD)	0.03375	AUD
	15/05/2018	AM (H2-AUD)	0.03375	AUD
	15/06/2018	AM (H2-AUD)	0.03375	AUD
	16/07/2018	AM (H2-AUD)	0.03375	AUD
	16/08/2018	AM (H2-AUD)	0.03375	AUD
	17/09/2018	AM (H2-AUD)	0.03357	AUD
	16/10/2017	AM (H2-SGD)	0.02083	SGD
	15/11/2017	AM (H2-SGD)	0.02083	SGD
	15/12/2017	AM (H2-SGD)	0.02083	SGD
	15/01/2018	AM (H2-SGD)	0.02083	SGD
	15/02/2018	AM (H2-SGD)	0.02083	SGD
	15/03/2018	AM (H2-SGD)	0.02083	SGD

	ex-date	Shares	Distribution	in
	16/04/2018	AM (H2-SGD)	0.02083	SGD
	15/05/2018	AM (H2-SGD)	0.02083	SGD
	15/06/2018	AM (H2-SGD)	0.02083	SGD
	16/07/2018	AM (H2-SGD)	0.02083	SGD
	16/08/2018	AM (H2-SGD)	0.02083	SGD
	17/09/2018	AM (H2-SGD)	0.02075	SGD
	16/10/2017	AMg	0.04208	HKD
	15/11/2017	AMg	0.04208	HKD
	15/12/2017	AMg	0.04208	HKD
	15/01/2018	AMg	0.04208	HKD
	15/02/2018	AMg	0.04208	HKD
	15/03/2018	AMg	0.04208	HKD
	16/04/2018	AMg	0.04208	HKD
	15/05/2018	AMg	0.04208	HKD
	15/06/2018	AMg	0.04210	HKD
	16/07/2018	AMg	0.04208	HKD
	16/08/2018	AMg	0.04208	HKD
	17/09/2018	AMg	0.04209	HKD
	16/10/2017	AMg	0.04208	USD
	15/11/2017	AMg	0.04208	USD
	15/12/2017	AMg	0.04208	USD
	15/01/2018	AMg	0.04208	USD
	15/02/2018	AMg	0.04208	USD
	15/03/2018	AMg	0.04208	USD
	16/04/2018	AMg	0.04208	USD
	15/05/2018	AMg	0.04208	USD
	15/06/2018	AMg	0.04208	USD
	16/07/2018	AMg	0.04208	USD
	16/08/2018	AMg	0.04208	USD
	17/09/2018	AMg	0.04223	USD
	16/10/2017	AMg (H2-AUD)	0.05042	AUD
	15/11/2017	AMg (H2-AUD)	0.05042	AUD
	15/12/2017	AMg (H2-AUD)	0.05042	AUD
	15/01/2018	AMg (H2-AUD)	0.05042	AUD
	15/02/2018	AMg (H2-AUD)	0.05042	AUD
	15/03/2018	AMg (H2-AUD)	0.05042	AUD
	16/04/2018	AMg (H2-AUD)	0.04625	AUD
	15/05/2018	AMg (H2-AUD)	0.04625	AUD
	15/06/2018	AMg (H2-AUD)	0.04625	AUD
	16/07/2018	AMg (H2-AUD)	0.04625	AUD
	16/08/2018	AMg (H2-AUD)	0.04625	AUD
	17/09/2018	AMg (H2-AUD)	0.04605	AUD
	16/10/2017	AMg (H2-EUR)	0.02542	EUR
	15/11/2017	AMg (H2-EUR)	0.02542	EUR
	15/12/2017	AMg (H2-EUR)	0.02542	EUR
	15/01/2018	AMg (H2-EUR)	0.02542	EUR
	15/02/2018	AMg (H2-EUR)	0.02542	EUR
	15/03/2018	AMg (H2-EUR)	0.02542	EUR
	16/04/2018	AMg (H2-EUR)	0.02542	EUR
	15/05/2018	AMg (H2-EUR)	0.02542	EUR

	ex-date	Shares	Distribution	in
	15/06/2018	AMg (H2-EUR)	0.02542	EUR
	16/07/2018	AMg (H2-EUR)	0.02542	EUR
	16/08/2018	AMg (H2-EUR)	0.02542	EUR
	17/09/2018	AMg (H2-EUR)	0.02530	EUR
	16/10/2017	AMg (H2-SGD)	0.03792	SGD
	15/11/2017	AMg (H2-SGD)	0.03792	SGD
	15/12/2017	AMg (H2-SGD)	0.03792	SGD
	15/01/2018	AMg (H2-SGD)	0.03792	SGD
	15/02/2018	AMg (H2-SGD)	0.03792	SGD
	15/03/2018	AMg (H2-SGD)	0.03792	SGD
	16/04/2018	AMg (H2-SGD)	0.03792	SGD
	15/05/2018	AMg (H2-SGD)	0.03792	SGD
	15/06/2018	AMg (H2-SGD)	0.03792	SGD
	16/07/2018	AMg (H2-SGD)	0.03792	SGD
	16/08/2018	AMg (H2-SGD)	0.03792	SGD
	17/09/2018	AMg (H2-SGD)	0.03777	SGD
Allianz US Equity Dividend	16/10/2017	AM	0.02500	USD
	15/11/2017	AM	0.02500	USD
	15/12/2017	AM	0.02500	USD
	16/01/2018	AM	0.02500	USD
	15/02/2018	AM	0.02500	USD
	15/03/2018	AM	0.02500	USD
	16/04/2018	AM	0.02500	USD
	15/05/2018	AM	0.02500	USD
	15/06/2018	AM	0.02500	USD
	16/07/2018	AM	0.02500	USD
	16/08/2018	AM	0.02500	USD
	17/09/2018	AM	0.02500	USD
	16/10/2017	AMg	0.04000	USD
	15/11/2017	AMg	0.04000	USD
	15/12/2017	AMg	0.04000	USD
	16/01/2018	AMg	0.04000	USD
	15/02/2018	AMg	0.04000	USD
	15/03/2018	AMg	0.04001	USD
	16/04/2018	AMg	0.04000	USD
	15/05/2018	AMg	0.04000	USD
	15/06/2018	AMg	0.04000	USD
	16/07/2018	AMg	0.04000	USD
	16/08/2018	AMg	0.04000	USD
	17/09/2018	AMg	0.04000	USD
Allianz US Equity Plus	16/10/2017	AM	0.04333	USD
	15/11/2017	AM	0.04333	USD
	15/12/2017	AM	0.04333	USD
	16/01/2018	AM	0.04333	USD
	15/02/2018	AM	0.04333	USD
	15/03/2018	AM	0.04333	USD
	16/04/2018	AM	0.04333	USD
	15/05/2018	AM	0.04333	USD
	15/06/2018	AM	0.04333	USD
	16/07/2018	AM	0.04333	USD

	ex-date	Shares	Distribution	in
	16/08/2018	AM	0.04333	USD
	17/09/2018	AM	0.04329	USD
Allianz US High Yield	16/10/2017	AM	0.05500	HKD
	15/11/2017	AM	0.05502	HKD
	15/12/2017	AM	0.05500	HKD
	16/01/2018	AM	0.05501	HKD
	15/02/2018	AM	0.05500	HKD
	15/03/2018	AM	0.05500	HKD
	16/04/2018	AM	0.05200	HKD
	15/05/2018	AM	0.05200	HKD
	15/06/2018	AM	0.05200	HKD
	16/07/2018	AM	0.05200	HKD
	16/08/2018	AM	0.05200	HKD
	17/09/2018	AM	0.05202	HKD
	16/10/2017	AM	0.05500	USD
	15/11/2017	AM	0.05500	USD
	15/12/2017	AM	0.05500	USD
	16/01/2018	AM	0.05500	USD
	15/02/2018	AM	0.05500	USD
	15/03/2018	AM	0.05500	USD
	16/04/2018	AM	0.05200	USD
	15/05/2018	AM	0.05200	USD
	15/06/2018	AM	0.05200	USD
	16/07/2018	AM	0.05200	USD
	16/08/2018	AM	0.05200	USD
	17/09/2018	AM	0.05185	USD
	16/10/2017	AM (H2-AUD)	0.06333	AUD
	15/11/2017	AM (H2-AUD)	0.06333	AUD
	15/12/2017	AM (H2-AUD)	0.06333	AUD
	16/01/2018	AM (H2-AUD)	0.06333	AUD
	15/02/2018	AM (H2-AUD)	0.06333	AUD
	15/03/2018	AM (H2-AUD)	0.06333	AUD
	16/04/2018	AM (H2-AUD)	0.05617	AUD
	15/05/2018	AM (H2-AUD)	0.05617	AUD
	15/06/2018	AM (H2-AUD)	0.05617	AUD
	16/07/2018	AM (H2-AUD)	0.05617	AUD
	16/08/2018	AM (H2-AUD)	0.05617	AUD
	17/09/2018	AM (H2-AUD)	0.05607	AUD
	16/10/2017	AM (H2-CAD)	0.05083	CAD
	15/11/2017	AM (H2-CAD)	0.05083	CAD
	15/12/2017	AM (H2-CAD)	0.05083	CAD
	16/01/2018	AM (H2-CAD)	0.05083	CAD
	15/02/2018	AM (H2-CAD)	0.05083	CAD
	15/03/2018	AM (H2-CAD)	0.05083	CAD
	16/04/2018	AM (H2-CAD)	0.04783	CAD
	15/05/2018	AM (H2-CAD)	0.04783	CAD
	15/06/2018	AM (H2-CAD)	0.04783	CAD
	16/07/2018	AM (H2-CAD)	0.04783	CAD
	16/08/2018	AM (H2-CAD)	0.04783	CAD
	17/09/2018	AM (H2-CAD)	0.04771	CAD

	ex-date	Shares	Distribution	in
	16/10/2017	AM (H2-EUR)	0.03833	EUR
	15/11/2017	AM (H2-EUR)	0.03833	EUR
	15/12/2017	AM (H2-EUR)	0.03833	EUR
	16/01/2018	AM (H2-EUR)	0.03833	EUR
	15/02/2018	AM (H2-EUR)	0.03833	EUR
	15/03/2018	AM (H2-EUR)	0.03833	EUR
	16/04/2018	AM (H2-EUR)	0.03533	EUR
	15/05/2018	AM (H2-EUR)	0.03533	EUR
	15/06/2018	AM (H2-EUR)	0.03533	EUR
	16/07/2018	AM (H2-EUR)	0.03533	EUR
	16/08/2018	AM (H2-EUR)	0.03533	EUR
	17/09/2018	AM (H2-EUR)	0.03508	EUR
	16/10/2017	AM (H2-GBP)	0.04667	GBP
	15/11/2017	AM (H2-GBP)	0.04667	GBP
	15/12/2017	AM (H2-GBP)	0.04667	GBP
	16/01/2018	AM (H2-GBP)	0.04667	GBP
	15/02/2018	AM (H2-GBP)	0.04667	GBP
	15/03/2018	AM (H2-GBP)	0.04667	GBP
	16/04/2018	AM (H2-GBP)	0.04367	GBP
	15/05/2018	AM (H2-GBP)	0.04367	GBP
	15/06/2018	AM (H2-GBP)	0.04367	GBP
	16/07/2018	AM (H2-GBP)	0.04367	GBP
	16/08/2018	AM (H2-GBP)	0.04367	GBP
	17/09/2018	AM (H2-GBP)	0.04352	GBP
	16/10/2017	AM (H2-NZD)	0.06333	NZD
	15/11/2017	AM (H2-NZD)	0.06333	NZD
	15/12/2017	AM (H2-NZD)	0.06333	NZD
	16/01/2018	AM (H2-NZD)	0.06333	NZD
	15/02/2018	AM (H2-NZD)	0.06333	NZD
	15/03/2018	AM (H2-NZD)	0.06333	NZD
	16/04/2018	AM (H2-NZD)	0.05617	NZD
	15/05/2018	AM (H2-NZD)	0.05617	NZD
	15/06/2018	AM (H2-NZD)	0.05617	NZD
	16/07/2018	AM (H2-NZD)	0.05617	NZD
	16/08/2018	AM (H2-NZD)	0.05617	NZD
	17/09/2018	AM (H2-NZD)	0.05564	NZD
	16/10/2017	AM (H2-RMB)	0.07583	CNY
	15/11/2017	AM (H2-RMB)	0.07583	CNY
	15/12/2017	AM (H2-RMB)	0.07583	CNY
	16/01/2018	AM (H2-RMB)	0.07583	CNY
	15/02/2018	AM (H2-RMB)	0.07583	CNY
	15/03/2018	AM (H2-RMB)	0.07583	CNY
	16/04/2018	AM (H2-RMB)	0.06867	CNY
	15/05/2018	AM (H2-RMB)	0.06867	CNY
	15/06/2018	AM (H2-RMB)	0.06867	CNY
	16/07/2018	AM (H2-RMB)	0.06867	CNY
	16/08/2018	AM (H2-RMB)	0.06867	CNY
	17/09/2018	AM (H2-RMB)	0.06845	CNY
	16/10/2017	AM (H2-SGD)	0.05083	SGD
	15/11/2017	AM (H2-SGD)	0.05083	SGD

	ex-date	Shares	Distribution	in
	15/12/2017	AM (H2-SGD)	0.05083	SGD
	16/01/2018	AM (H2-SGD)	0.05083	SGD
	15/02/2018	AM (H2-SGD)	0.05083	SGD
	15/03/2018	AM (H2-SGD)	0.05083	SGD
	16/04/2018	AM (H2-SGD)	0.04783	SGD
	15/05/2018	AM (H2-SGD)	0.04783	SGD
	15/06/2018	AM (H2-SGD)	0.04783	SGD
	16/07/2018	AM (H2-SGD)	0.04787	SGD
	16/08/2018	AM (H2-SGD)	0.04783	SGD
	17/09/2018	AM (H2-SGD)	0.04759	SGD
	16/01/2018	AM (H2-ZAR)	1.57500	ZAR
	15/02/2018	AM (H2-ZAR)	1.57500	ZAR
	15/03/2018	AM (H2-ZAR)	1.57500	ZAR
	16/04/2018	AM (H2-ZAR)	1.52995	ZAR
	15/05/2018	AM (H2-ZAR)	1.53000	ZAR
	15/06/2018	AM (H2-ZAR)	1.52999	ZAR
	16/07/2018	AM (H2-ZAR)	1.53000	ZAR
	16/08/2018	AM (H2-ZAR)	1.53000	ZAR
	17/09/2018	AM (H2-ZAR)	1.52787	ZAR
	15/02/2018	IM	5.50000	USD
	15/03/2018	IM	5.50000	USD
	16/04/2018	IM	5.20000	USD
	15/05/2018	IM	5.20000	USD
	15/06/2018	IM	5.19968	USD
	16/07/2018	IM	5.20000	USD
	16/08/2018	IM	5.20000	USD
	17/09/2018	IM	5.20031	USD
	15/12/2017	WQ (H2-EUR)	1.00000	EUR
	15/03/2018	WQ (H2-EUR)	1.00000	EUR
	15/06/2018	WQ (H2-EUR)	1.00000	EUR
	17/09/2018	WQ (H2-EUR)	0.99526	EUR
Allianz US Short Duration High Income Bond	16/10/2017	AM	0.03750	HKD
	15/11/2017	AM	0.03750	HKD
	15/12/2017	AM	0.03750	HKD
	16/01/2018	AM	0.03750	HKD
	15/02/2018	AM	0.03750	HKD
	15/03/2018	AM	0.03750	HKD
	16/04/2018	AM	0.03750	HKD
	15/05/2018	AM	0.03750	HKD
	15/06/2018	AM	0.03750	HKD
	16/07/2018	AM	0.03750	HKD
	16/08/2018	AM	0.03750	HKD
	17/09/2018	AM	0.04137	HKD
	16/10/2017	AM	0.03750	SGD
	15/11/2017	AM	0.03750	SGD
	15/12/2017	AM	0.03750	SGD
	16/01/2018	AM	0.03750	SGD
	15/02/2018	AM	0.03750	SGD
	15/03/2018	AM	0.03750	SGD

	ex-date	Shares	Distribution	in
	16/04/2018	AM	0.03538	SGD
	15/05/2018	AM	0.03538	SGD
	15/06/2018	AM	0.03538	SGD
	16/07/2018	AM	0.03538	SGD
	16/08/2018	AM	0.03538	SGD
	17/09/2018	AM	0.03539	SGD
	16/10/2017	AM	0.03750	USD
	15/11/2017	AM	0.03750	USD
	15/12/2017	AM	0.03750	USD
	16/01/2018	AM	0.03750	USD
	15/02/2018	AM	0.03750	USD
	15/03/2018	AM	0.03750	USD
	16/04/2018	AM	0.03750	USD
	15/05/2018	AM	0.03750	USD
	15/06/2018	AM	0.03750	USD
	16/07/2018	AM	0.03750	USD
	16/08/2018	AM	0.03750	USD
	17/09/2018	AM	0.03759	USD
	16/10/2017	AM (H2-AUD)	0.04583	AUD
	15/11/2017	AM (H2-AUD)	0.04583	AUD
	15/12/2017	AM (H2-AUD)	0.04583	AUD
	16/01/2018	AM (H2-AUD)	0.04583	AUD
	15/02/2018	AM (H2-AUD)	0.04583	AUD
	15/03/2018	AM (H2-AUD)	0.04583	AUD
	16/04/2018	AM (H2-AUD)	0.04167	AUD
	15/05/2018	AM (H2-AUD)	0.04167	AUD
	15/06/2018	AM (H2-AUD)	0.04167	AUD
	16/07/2018	AM (H2-AUD)	0.04167	AUD
	16/08/2018	AM (H2-AUD)	0.04167	AUD
	17/09/2018	AM (H2-AUD)	0.04166	AUD
	16/10/2017	AM (H2-EUR)	0.02083	EUR
	15/11/2017	AM (H2-EUR)	0.02083	EUR
	15/12/2017	AM (H2-EUR)	0.02083	EUR
	16/01/2018	AM (H2-EUR)	0.02083	EUR
	15/02/2018	AM (H2-EUR)	0.02083	EUR
	15/03/2018	AM (H2-EUR)	0.02083	EUR
	16/04/2018	AM (H2-EUR)	0.02083	EUR
	15/05/2018	AM (H2-EUR)	0.02083	EUR
	15/06/2018	AM (H2-EUR)	0.02083	EUR
	16/07/2018	AM (H2-EUR)	0.02083	EUR
	16/08/2018	AM (H2-EUR)	0.02083	EUR
	17/09/2018	AM (H2-EUR)	0.02063	EUR
	16/10/2017	AM (H2-GBP)	0.02917	GBP
	15/11/2017	AM (H2-GBP)	0.02917	GBP
	15/12/2017	AM (H2-GBP)	0.02917	GBP
	16/01/2018	AM (H2-GBP)	0.02917	GBP
	15/02/2018	AM (H2-GBP)	0.02917	GBP
	15/03/2018	AM (H2-GBP)	0.02917	GBP
	16/04/2018	AM (H2-GBP)	0.02917	GBP
	15/05/2018	AM (H2-GBP)	0.02917	GBP

ex-date	Shares	Distribution	in
15/06/2018	AM (H2-GBP)	0.02917	GBP
16/07/2018	AM (H2-GBP)	0.02917	GBP
16/08/2018	AM (H2-GBP)	0.02917	GBP
17/09/2018	AM (H2-GBP)	0.02700	GBP
16/10/2017	AM (H2-RMB)	0.05833	CNY
15/11/2017	AM (H2-RMB)	0.05833	CNY
15/12/2017	AM (H2-RMB)	0.05833	CNY
16/01/2018	AM (H2-RMB)	0.05833	CNY
15/02/2018	AM (H2-RMB)	0.05833	CNY
15/03/2018	AM (H2-RMB)	0.05833	CNY
16/04/2018	AM (H2-RMB)	0.05417	CNY
15/05/2018	AM (H2-RMB)	0.05413	CNY
15/06/2018	AM (H2-RMB)	0.05417	CNY
16/07/2018	AM (H2-RMB)	0.05417	CNY
16/08/2018	AM (H2-RMB)	0.05417	CNY
17/09/2018	AM (H2-RMB)	0.05400	CNY
16/10/2017	AM (H2-SGD)	0.03333	SGD
15/11/2017	AM (H2-SGD)	0.03333	SGD
15/12/2017	AM (H2-SGD)	0.03333	SGD
16/01/2018	AM (H2-SGD)	0.03333	SGD
15/02/2018	AM (H2-SGD)	0.03333	SGD
15/03/2018	AM (H2-SGD)	0.03333	SGD
16/04/2018	AM (H2-SGD)	0.03333	SGD
15/05/2018	AM (H2-SGD)	0.03333	SGD
15/06/2018	AM (H2-SGD)	0.03333	SGD
16/07/2018	AM (H2-SGD)	0.03333	SGD
16/08/2018	AM (H2-SGD)	0.03333	SGD
17/09/2018	AM (H2-SGD)	0.03320	SGD
15/12/2017	AQ	0.10000	USD
15/03/2018	AQ	0.10070	USD
15/06/2018	AQ	0.10070	USD
17/09/2018	AQ	0.10070	USD
15/12/2017	AQ (H2-EUR)	0.50000	EUR
15/03/2018	AQ (H2-EUR)	0.50150	EUR
15/06/2018	AQ (H2-EUR)	0.50154	EUR
17/09/2018	AQ (H2-EUR)	0.49914	EUR
16/01/2018	IM	3.75000	USD
15/02/2018	IM	3.75000	USD
15/03/2018	IM	3.75000	USD
16/04/2018	IM	3.75000	USD
15/05/2018	IM	3.75000	USD
15/06/2018	IM	3.75000	USD
16/07/2018	IM	3.75000	USD
16/08/2018	IM	3.75000	USD
17/09/2018	IM	3.75000	USD
16/10/2017	PM	3.75000	USD
15/11/2017	PM	3.75000	USD
15/12/2017	PM	3.75000	USD
16/01/2018	PM	3.75000	USD
15/02/2018	PM	3.75000	USD

ex-date	Shares	Distribution	in
15/03/2018	PM	3.75000	USD
16/04/2018	PM	3.75000	USD
15/05/2018	PM	3.75000	USD
15/06/2018	PM	3.75000	USD
16/07/2018	PM	3.75000	USD
16/08/2018	PM	3.75000	USD
17/09/2018	PM	3.75000	USD

Note for investors in the Federal Republic of Germany

All payments to shareholders (redemption proceeds, any dividends and other payments) can be made through the German Paying Agent listed in the "Directory". Applications for redemption and conversion may be submitted through the German Paying Agent.

With respect to sales in the Federal Republic of Germany, the Subscription, the Redemption and, if applicable, Conversion prices are published on the website https://de.allianzgi.com. Any announcements to investors are published on the website https://de.allianzgi.com. For selected share classes (e.g. share classes exclusively for institutional investors or share classes whose bases of taxation are not published in the Federal Republic of Germany) publication can be performed on one of the websites https://regulatory.allianzgi.com or https://lu.allianzgi.com.

In addition, in accordance with § 298 paragraph 2 of the German Capital Investment Code a durable medium within the meaning of § 167 of the German Capital Investment Code is used to inform investors in the Federal Republic of Germany in the following cases:

- Suspension of the redemption of Shares in a Subfund,
- Termination of the management of the Company/a Subfund or liquidation of the Company/a Subfund,
- Amendments to the terms and conditions that are not reconcilable with previous investment principles, affect material investor rights, or concern fees or expense reimbursements payable from a Subfund, including background information on the amendments and the rights of investors,
- In the case of a merger of a Subfund with another fund, the merger information in accordance with Article 43 of Directive 2009/65/EC,In the case of conversion of a Subfund into a feeder fund or, if applicable, changes to a master fund, the information to be prepared in accordance with Article 64 of Directive 2009/65/EC.

The prospectus, key investor information, Articles of Incorporation, current annual and semi-annual reports, subscription, redemption and, if applicable, conversion prices, and the additional documentation listed under "Available Documentation" may be obtained in hard copy without charge from the Information Agent listed in the "Directory" and on the website https://de.allianzgi.com. For selected Share Classes (e.g. Share Classes intended exclusively for institutional investors or Share Classes for which no bases of taxation are published in the Federal Republic of Germany), the information may be published on one of the following websites: https://regulatory.allianzgi.com or https://lu.allianzgi.com. The depositary agreement is available for inspection without charge at the offices of the Information Agent.

Neither the Management Company, the Depositary, the Registrar and Transfer Agent, the Distributor nor the Paying and Information Agents are liable for errors or omissions in the published prices.

Note for investors in the Republic of Austria

The sale of shares of the Subfunds Allianz Advanced Fixed Income Global, Allianz Advanced Fixed Income Global Aggregate, Allianz Asia Pacific Equity, Allianz Best Styles Emerging Markets Equity, Allianz Best Styles Europe Equity, Allianz Best Styles US Equity, Allianz China Equity, Allianz China Strategic Bond, Allianz Convertible Bond, Allianz Discovery Europe Opportunities, Allianz Discovery Europe Strategy, Allianz Discovery Europe Strategy, Allianz Dynamic Multi Asset Strategy 15, Allianz Dynamic Multi Asset Strategy 50, Allianz Dynamic Multi Asset Strategy 75, Allianz Emerging Asia Equity, Allianz Emerging Markets Bond Extra 2018, Allianz Emerging Markets Bond Extra 2020, Allianz Emerging Markets Short Duration Defensive Bond, Allianz Enhanced Short Term Euro, Allianz Euro Bond, Allianz Euro Credit SRI, Allianz Euro High Yield Bond, Allianz Euro High Yield Defensive, Allianz Euro Investment Grade Bond Strategy, Allianz Euroland Equity Growth, Allianz Europe Equity SRI, Allianz Europe Equity Growth, Allianz Europe Equity Growth Select, Allianz Europe Small Cap Equity, Allianz European Equity Dividend, Allianz Flexi Asia Bond, Allianz Floating Rate Notes Plus, Allianz GEM Equity High Dividend, Allianz German Equity, Allianz Global Agricultural Trends, Allianz Global Artificial Intelligence, Allianz Global Credit, Allianz Global Dividend, Allianz Global Equity, Allianz Global Equity Insights, Allianz Global Floating Rate Notes Plus, Allianz Global Fundamental Strategy, Allianz Global High Yield, Allianz Global Hi-Tech Growth, Allianz Global Metals and Mining, Allianz Global Multi-Asset Credit, Allianz Global Small Cap Equity, Allianz Global Sustainability, Allianz Hong Kong Equity, Allianz Income and Growth, Allianz Japan Equity, Allianz Laufzeitfonds Extra 2019, Allianz Merger Arbitrage Strategy, Allianz Multi Asset Long / Short, Allianz Multi Asset Opportunities, Allianz Oriental Income, Allianz Renminbi Fixed Income, Allianz Selective Global High Yield, Allianz Short Duration Global Real Estate Bond, Allianz Structured Alpha 250, Allianz Structured Alpha Strategy, Allianz Structured Alpha US Equity 250, Allianz Structured Return, Allianz Thematica, Allianz Tiger, Allianz Total Return Asian Equity, Allianz Treasury Short Term Plus Euro, Allianz US Equity Dividend, Allianz US Equity Fund, Allianz US Equity Plus, Allianz US High Yield, Allianz US Short Duration High Income Bond in the Republic of Austria has been registered with the Finanzmarktaufsicht (Vienna) pursuant to section 140 InvFG. Allianz Investmentbank AG will act as paying and representation agent in Austria according to Section 141 Para 1 InvFG.

Redemption applications for shares of the above Subfunds can be submitted to the Austrian Paying and Information Agent.

In addition, all necessary investor information can be obtained without charge at the Austrian Paying and Information Agent, such as the Prospectus and Key Investor Information, the Articles of Incorporation, the annual and semi-annual reports as well as the subscription, redemption and conversion prices.

It is recommended to the investors to check before the acquisition of shares of the Subfunds if for the respective share class the required fiscal data are published via Oesterreichische Kontrollbank AG.

Note 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 shares distributed in Switzerland.

2. Place where the Relevant Documents may be obtained

The Prospectus, the Articles of Incorporation, the Key Investor Information as well as the Annual and Semi-Annual reports as well as the details of the changes in portfolio composition during the period under review may be obtained without charge from the Representative in Switzerland.

3. Publications

Publications in Switzerland are made on www.fundinfo.com. In Switzerland, Subscription and Redemption Prices together and/or the Net Asset Value (with the indication "commissions excluded") of the Shares are published daily on 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 shares 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 shares;

- 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 investment product or the Management Company or the Sub-Investment Manager;

- drawing up fund research material;

- central relationship management;

- subscribing for shares 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 shares distributed in Switzerland is at the registered office of the Representative in Switzerland.

Annex according to Regulation (EU) 2015/2365 with regards to Securities Financing Transactions and Total Return Swaps

Allianz Discovery Germany Strategy

Assets involved in each type of Securities Financing Transactions and Total Return Swaps	in EUR	in % of the funds entire assets
Assets involved in Total Return Swaps	1,069,159.65	0.27
Assets involved in Securities Lending	-	-
Assets involved in Repurchase Agreements	-	-

Top 10 counterparties of each types of Securities Financing Transactions and Total Return Swaps	Gross volume outstanding transactions in EUR	Country where the counterparty is established
for Total Return Swaps		
Morgan Stanley, London	1,069,159.65	GB
for Securities Lending	-	-
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Settlement and clearing information
Total Return Swaps: bilateral Securities Lending: trilateral Repurchase Agreements / Reverse Repurchase Agreements: bilateral

Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets	Gross volume outstanding transactions in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	1,069,159.65
- one to three months	-
- three months to one year (=365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Type of collateral received	Market Value in EUR
for Total Return Swaps	
- Cash	-
- Shares	-
- Debt	-
for Securities Lending	
- Cash	-
- Shares	-
- Debt	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- Cash	-

- Shares	-
- Debt	-

Quality of collateral received	Market Value in EUR
for Total Return Swaps	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Securities Lending	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

Currency of collateral received	Market Value in EUR
for Total Return Swaps	
- EUR	-
- USD	-
- GBP	-

- JPY	-
for Securities Lending	
- EUR	-
- USD	-
- GBP	-
- JPY	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

Maturity tenor of collateral received broken down in maturity buckets	Market Value in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (=365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Data on return and cost	Return/Costs in EUR	in % of overall returns
for Total Return Swaps		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties (e.g. agent lender)	-	
for Securities Lending		
- Returns for collective investment undertaking	0	0
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties (e.g. agent lender)	-	
for Repurchase Agreements / Reverse Repurchase Agreements		
- Returns for collective investment undertaking		100

- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties (e.g. agent lender)	-	

Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps	n.a.

Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents	0.00

Ten largest collateral issuers	Market Value in EUR
for Total Return Swaps	-
for Securities Lending	-
for Repurchase Agreements / Reverse Repurchase Agreements	-

Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps	n.a.

Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1

Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Proportion of granted collateral in %
Safekeeping chosen by collateral receiver	100

Allianz Dynamic Commodities

Assets involved in each type of Securities Financing Transactions and Total Return Swaps	in EUR	in % of the funds entire assets
Assets involved in Total Return Swaps	-89,966.69	-0.29
Assets involved in Securities Lending	-	-
Assets involved in Repurchase Agreements	-	-

Top 10 counterparties of each types of Securities Financing Transactions and Total Return Swaps	Gross volume outstanding transactions in EUR	Country where the counterparty is established
for Total Return Swaps		
UBS AG, London	-89,966.69	GB
for Securities Lending	-	-
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Settlement and clearing information
Total Return Swaps: bilateral Securities Lending: trilateral Repurchase Agreements / Reverse Repurchase Agreements: bilateral

Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets	Gross volume outstanding transactions in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-89,966.69
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (=365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Type of collateral received	Market Value in EUR
for Total Return Swaps	
- Cash	-
- Shares	-
- Debt	-
for Securities Lending	
- Cash	-
- Shares	-
- Debt	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- Cash	-

- Shares	-
- Debt	-

Quality of collateral received	Market Value in EUR
for Total Return Swaps	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Securities Lending	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

Currency of collateral received	Market Value in EUR
for Total Return Swaps	
- EUR	-
- USD	-
- GBP	-

- JPY	-
for Securities Lending	
- EUR	-
- USD	-
- GBP	-
- JPY	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

Maturity tenor of collateral received broken down in maturity buckets	Market Value in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (=365 days)	-89,966.69
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Data on return and cost	Return/Costs in EUR	in % of overall returns
for Total Return Swaps		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties (e.g. agent lender)	-	
for Securities Lending		
- Returns for collective investment undertaking	0	0
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties (e.g. agent lender)	-	
for Repurchase Agreements / Reverse Repurchase Agreements		
- Returns for collective investment undertaking		100

- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties (e.g. agent lender)	-	

Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps	n.a.

Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents	0.00

Ten largest collateral issuers	Market Value in EUR
for Total Return Swaps	-
for Securities Lending	-
for Repurchase Agreements / Reverse Repurchase Agreements	-

Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps	n.a.

Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1

Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Proportion of granted collateral in %
Safekeeping chosen by collateral receiver	100

Allianz Dynamic Risk Parity

Assets involved in each type of Securities Financing Transactions and Total Return Swaps	in EUR	in % of the funds entire assets
Assets involved in Total Return Swaps	302,369.12	0.21%
Assets involved in Securities Lending	-	-
Assets involved in Repurchase Agreements	-	-

Top 10 counterparties of each types of Securities Financing Transactions and Total Return Swaps	Gross volume outstanding transactions in EUR	Country where the counterparty is established
for Total Return Swaps		
UBS AG, London	302,369.12	GB
for Securities Lending	-	-
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Settlement and clearing information
Total Return Swaps: bilateral Securities Lending: trilateral Repurchase Agreements / Reverse Repurchase Agreements: bilateral

Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets	Gross volume outstanding transactions in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	302,369.12
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (=365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Type of collateral received	Market Value in EUR
for Total Return Swaps	
- Cash	-
- Shares	-
- Debt	-
for Securities Lending	
- Cash	-
- Shares	-
- Debt	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- Cash	-

- Shares	-
- Debt	-

Quality of collateral received	Market Value in EUR
for Total Return Swaps	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Securities Lending	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

Currency of collateral received	Market Value in EUR
for Total Return Swaps	
- EUR	-
- USD	-
- GBP	-

- JPY	-
for Securities Lending	
- EUR	-
- USD	-
- GBP	-
- JPY	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

Maturity tenor of collateral received broken down in maturity buckets	Market Value in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (=365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Data on return and cost	Return/Costs in EUR	in % of overall returns
for Total Return Swaps		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties (e.g. agent lender)	-	
for Securities Lending		
- Returns for collective investment undertaking	0	0
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties (e.g. agent lender)	-	
for Repurchase Agreements / Reverse Repurchase Agreements		
- Returns for collective investment undertaking		100

- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties (e.g. agent lender)	-	

Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps	n.a.

Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents	0.00

Ten largest collateral issuers	Market Value in EUR
for Total Return Swaps	-
for Securities Lending	-
for Repurchase Agreements / Reverse Repurchase Agreements	-

Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps	n.a.

Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1

Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Proportion of granted collateral in %
Safekeeping chosen by collateral receiver	100

Allianz Multi Asset Long / Short

Assets involved in each type of Securities Financing Transactions and Total Return Swaps	in USD	in % of the funds entire assets
Assets involved in Total Return Swaps	1,749,220.78	0.36
Assets involved in Securities Lending	-	-
Assets involved in Repurchase Agreements	-	-

Top 10 counterparties of each types of Securities Financing Transactions and Total Return Swaps	Gross volume outstanding transactions in USD	Country where the counterparty is established
for Total Return Swaps		
UBS AG, London	1,749,220.78	GB
for Securities Lending	-	-
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Settlement and clearing information
Total Return Swaps: bilateral Securities Lending: trilateral Repurchase Agreements / Reverse Repurchase Agreements: bilateral

Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets	Gross volume outstanding transactions in USD
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	1,749,220.78
- one to three months	-
- three months to one year (=365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Type of collateral received	Market Value in USD
for Total Return Swaps	
- Cash	-
- Shares	-
- Debt	-
for Securities Lending	
- Cash	-
- Shares	-
- Debt	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- Cash	-

- Shares	-
- Debt	-

Quality of collateral received	Market Value in USD
for Total Return Swaps	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Securities Lending	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

Currency of collateral received	Market Value in USD
for Total Return Swaps	
- EUR	-
- USD	-
- GBP	-

- JPY	-
for Securities Lending	
- EUR	-
- USD	-
- GBP	-
- JPY	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

Maturity tenor of collateral received broken down in maturity buckets	Market Value in USD
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (=365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Data on return and cost	Return/Costs in USD	in % of overall returns
for Total Return Swaps		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties (e.g. agent lender)	-	
for Securities Lending		
- Returns for collective investment undertaking	0	0
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties (e.g. agent lender)	-	
for Repurchase Agreements / Reverse Repurchase Agreements		
- Returns for collective investment undertaking		100

- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties (e.g. agent lender)	-	

Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps	n.a.

Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents	0.00

Ten largest collateral issuers	Market Value in USD
for Total Return Swaps	-
for Securities Lending	-
for Repurchase Agreements / Reverse Repurchase Agreements	-

Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps	n.a.

Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1

Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Proportion of granted collateral in %
Safekeeping chosen by collateral receiver	100

Allianz Multi Asset Opportunities

Assets involved in each type of Securities Financing Transactions and Total Return Swaps	in USD	in % of the funds entire assets
Assets involved in Total Return Swaps	892,750.00	0.32
Assets involved in Securities Lending	-	-
Assets involved in Repurchase Agreements	-	-

Top 10 counterparties of each types of Securities Financing Transactions and Total Return Swaps	Gross volume outstanding transactions in USD	Country where the counterparty is established
for Total Return Swaps		
UBS AG, London	892,750.00	GB
for Securities Lending	-	-
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Settlement and clearing information
Total Return Swaps: bilateral Securities Lending: trilateral Repurchase Agreements / Reverse Repurchase Agreements: bilateral

Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets	Gross volume outstanding transactions in USD
for Total Return Swaps	
- less than one day	892,750.00
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (=365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Type of collateral received	Market Value in USD
for Total Return Swaps	
- Cash	-
- Shares	-
- Debt	-
for Securities Lending	
- Cash	-
- Shares	-
- Debt	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- Cash	-

- Shares	-
- Debt	-

Quality of collateral received	Market Value in USD
for Total Return Swaps	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Securities Lending	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

Currency of collateral received	Market Value in USD
for Total Return Swaps	
- EUR	-
- USD	-
- GBP	-

- JPY	-
for Securities Lending	
- EUR	-
- USD	-
- GBP	-
- JPY	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

Maturity tenor of collateral received broken down in maturity buckets	Market Value in USD
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (=365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Data on return and cost	Return/Costs in USD	in % of overall returns
for Total Return Swaps		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties (e.g. agent lender)	-	
for Securities Lending		
- Returns for collective investment undertaking	0	0
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties (e.g. agent lender)	-	
for Repurchase Agreements / Reverse Repurchase Agreements		
- Returns for collective investment undertaking		100

- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties (e.g. agent lender)	-	

Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps	n.a.

Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents	0.00

Ten largest collateral issuers	Market Value in USD
for Total Return Swaps	-
for Securities Lending	-
for Repurchase Agreements / Reverse Repurchase Agreements	-

Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps	n.a.

Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1

Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Proportion of granted collateral in %
Safekeeping chosen by collateral receiver	100

Allianz Multi Asset Risk Premia

Assets involved in each type of Securities Financing Transactions and Total Return Swaps	in USD	in % of the funds entire assets
Assets involved in Total Return Swaps	349,333.32	0.49
Assets involved in Securities Lending	-	-
Assets involved in Repurchase Agreements	-	-

Top 10 counterparties of each types of Securities Financing Transactions and Total Return Swaps	Gross volume outstanding transactions in USD	Country where the counterparty is established
for Total Return Swaps		
Merrill Lynch International	150,322.82	GB
UBS AG, London	199,010.50	GB
Merrill Lynch International Bank Ltd, London	-	GB
for Securities Lending	-	-
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Settlement and clearing information
Total Return Swaps: bilateral Securities Lending: trilateral Repurchase Agreements / Reverse Repurchase Agreements: bilateral

Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets	Gross volume outstanding transactions in USD
for Total Return Swaps	
- less than one day	144,246.30
- one day to one week (= 7 days)	0.00
- one week to one month (= 30 days)	205,087.02
- one to three months	-
- three months to one year (=365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Type of collateral received	Market Value in USD
for Total Return Swaps	
- Cash	199,969.25
- Shares	-
- Debt	-
for Securities Lending	
- Cash	-
- Shares	-
- Debt	-

for Repurchase Agreements / Reverse Repurchase Agreements	
- Cash	-
- Shares	-
- Debt	-

Quality of collateral received	Market Value in USD
for Total Return Swaps	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Securities Lending	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

Currency of collateral received	Market Value in USD
for Total Return Swaps	
- EUR	-

- USD	199,969.25
- GBP	-
- JPY	-
for Securities Lending	
- EUR	-
- USD	-
- GBP	-
- JPY	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

Maturity tenor of collateral received broken down in maturity buckets	Market Value in USD
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (=365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Data on return and cost	Return/Costs in USD	in % of overall returns
for Total Return Swaps		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties (e.g. agent lender)	-	
for Securities Lending		
- Returns for collective investment undertaking	0	0
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties (e.g. agent lender)	-	

for Repurchase Agreements / Reverse Repurchase Agreements		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties (e.g. agent lender)	-	

Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps	n.a.

Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents	0.00

Ten largest collateral issuers	Market Value in USD
for Total Return Swaps	-
for Securities Lending	-
for Repurchase Agreements / Reverse Repurchase Agreements	-

Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps	n.a.

Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1

Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Proportion of granted collateral in %
Safekeeping chosen by collateral receiver	100

Article 173 French Energy Transition Law:

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Environmental, Social, Governance and Climate Risk Portfolio Reporting

Fund / mandate name	Allianz Advanced Fixed Income Euro
Identifier(s)	LU0706717518 (W EUR), LU0835205153 (IT EUR), LU0706717351 (A EUR), LU1282652285 (W (H2-CHF)), LU1459823677 (CT EUR), LU1205638155 (AT EUR), LU1546389542 (IT8 EUR), LU1560904093 (W9 EUR), LU1322973121 (RT EUR), LU1706852370 (P EUR)
Fiscal year end date	30/09/2018

For mainstream strategies, the portfolio manager has access to fundamental Environmental / Social / Governance (ESG) research to facilitate investment decision making. It is to the portfolio manager's discretion to make use of this ESG research.

The objectives of this report are explained in further details in the "Additional explanations to reporting" section.

Value. Shared.

Allianz Global Investors

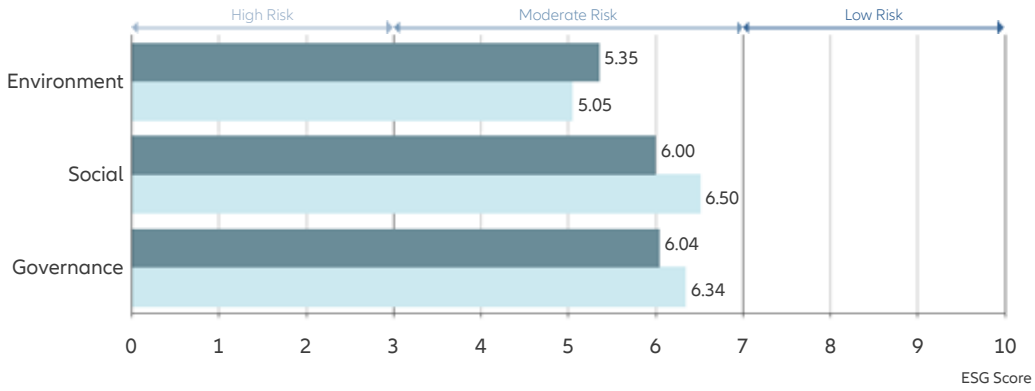
Portfolio and Benchmark ESG Scores

Portfolio and Benchmark ESG Scores

Portfolio ESG Score

Benchmark ESG Score

Scale referring to MSCI scale



Portfolio ESG Score	Portfolio Score Environment	Portfolio Score Social	Portfolio Score Governance
The portfolio has a moderate ESG score / moderate ESG risk	The portfolio has a moderate Environmental score / moderate Environmental risk	The portfolio has a moderate Social score / moderate Social risk	The portfolio has a moderate Governance score / moderate Governance risk

Deviation to Benchmark

Portfolio ESG risk profile	Portfolio Environment risk profile	Portfolio Social risk profile	Portfolio Governance risk profile
-3%	6%	-8%	-5%
The portfolio's ESG risk profile is in line with the benchmark	The portfolio's Environmental risk profile is in line with the benchmark	The portfolio's Social risk profile is in line with the benchmark	The portfolio's Governance risk profile is in line with the benchmark

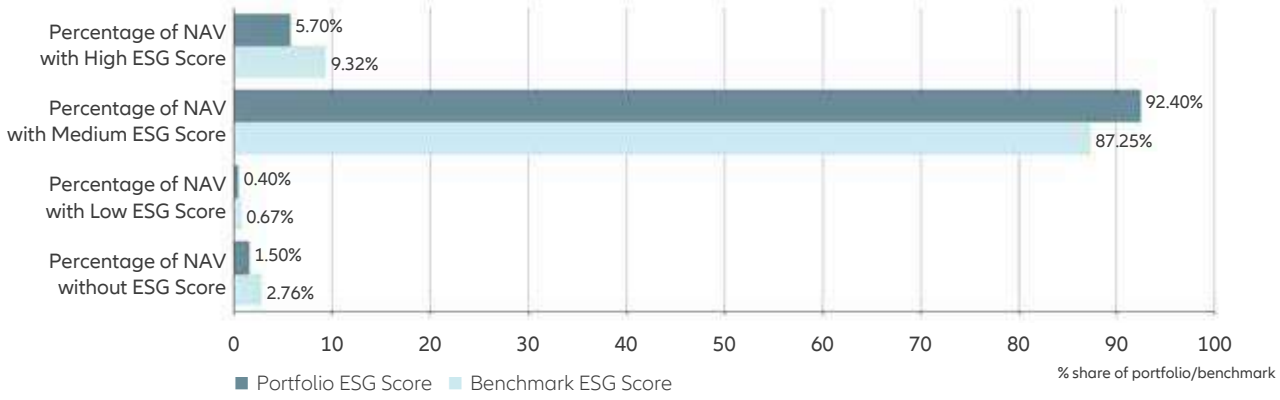
Top 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Brambles Finance Ltd	0.02%	9.20
2	Brambles Finance Plc	0.01%	9.20
3	WPP Finance 2013	0.04%	8.50

Bottom 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Volkswagen International Finance NV	0.02%	2.50
2	Volkswagen Leasing GmbH	0.17%	2.50
3	Mylan NV	0.01%	2.53

Level of ESG Score



Carbon Footprint

Carbon emissions are estimated direct (scope 1) and indirect (scope 2 only) carbon dioxide emissions of a corporate over its total revenues. Carbon intensity is measured by tCO2 equivalent Emissions/mn EUR Sales.
The indicator covers a company's operations carbon emissions only. Further, please be informed that the sector allocation of the portfolio and benchmark have a significant impact on total carbon intensity.

Portfolio Carbon Intensity	**Benchmark** Carbon Intensity	**Portfolio vs. Benchmark** Carbon Intensity		
		Above BM	In line with BM	Below BM
198	**148**	34%		

Data source: MSCI

This portfolio has as a carbon intensity higher than the benchmark

Top 3 Low Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	CNP Assurances	0.07%	Financials	0.09
2	Banco de Sabadell SA	0.14%	Financials	0.09
3	ABN AMRO Bank NV	0.39%	Not available	0.17

Bottom 3 High Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Holcim Finance Luxembourg SA	0.14%	Not available	4,861.40
2	HeidelbergCement Finance Luxembourg SA	0.28%	Not available	3,289.14
3	HeidelbergCement AG	0.02%	Materials	3,289.14

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

– Alternative Energy
– Energy Efficiency
– Sustainable Water
– Green Building
– Pollution Prevention

For details, please refer to the section Additional explanations to reporting

The portfolio's share in the green sector for which data is available is 1.13%

No data is available yet for 89.28% of the Portfolio

Next to mainstream strategies Allianz Global Investors offers climate thematic and impact driven strategies such as those investing in green bonds, in equities linked to climate transition issues and in liquid and illiquid securities linked to renewable energy. These 'green' assets contribute positively to the alignment of an asset owner's portfolio related to the contribution to a 2°C economy and the portfolio's compatibility with climate and energy transition targets.

Climate transition risk

Dear client,

At Allianz Global Investors we have analysed paths and methods to integrate climate change risk into strategic asset allocation and consider bottom-up climate risk integration into investment research of corporate issuers important. For mainstream investment strategies, all Allianz Global Investors portfolio managers have access to the ESG research.

For the matter of portfolio reporting, for the time being, Climate transition risk will not be reported though. Upon careful analysis of available data to measure and assess an issuer's climate transition risk Allianz Global Investors has decided not to show quantitative portfolio metrics. In our view there are no reliable quantitative metrics and data available so far and any reporting would rather misguide.

Going forward we aim to identify more reliable metrics to measure climate transition risk:

Further we would like to refer to the Allianz Global Investors Climate Risk Investment Positioning Statement which summarizes our views on climate transition risk and provides Q&A on the key topics (https://uk.allianzgi.com/Institutional/our-firm/our-esg-approach/principles-and-policies).

Best regards,

Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Scores			
982	Number of Issuers with a ESG score	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) 2,734.27	420	98.50%	2,693.34	

Number of Benchmark Holdings	ESG Scores			
4,325	Number of Issuers with a ESG score	Percentage of Issuers with a ESG score	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	823	97.24%	N/A	

Number of Portfolio Holdings	Carbon Intensity			
982	Number of Issuers with carbon intensity data	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) 2,734.27	612	38.74%	1,059.19	

Number of Benchmark Holdings	Carbon Intensity			
4,325	Number of Issuers with carbon intensity data	Percentage of issuers with carbon intensity data	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	2,348	23.88%	N/A	

Investing involves risk. The value of an investment and the income from it may fall as well as rise and investors might not get back the full amount invested.

Investing in fixed income instruments may expose investors to various risks, including but not limited to creditworthiness, interest rate, liquidity and restricted flexibility risks. Changes to the economic environment and market conditions may affect these risks, resulting in an adverse effect to the value of the investment. During periods of rising nominal interest rates, the values of fixed income instruments (including short positions with respect to fixed income instruments) are generally expected to decline. Conversely, during periods of declining interest rates, the values of these instruments are generally expected to rise. Liquidity risk may possibly delay or prevent account withdrawals or redemptions.

Past performance is not a reliable indicator of future results. If the currency in which the past performance is displayed differs from the currency of the country in which the investor resides, then the investor should be aware that due to the exchange rate fluctuations the performance shown may be higher or lower if converted into the investor's local currency.

The views and opinions expressed herein, which are subject to change without notice, are those of the issuer companies at the time of publication. The data used is derived from various sources, and assumed to be correct and reliable, but it has not been independently verified; its accuracy or completeness is not guaranteed and no liability is assumed for any direct or consequential losses arising from its use, unless caused by gross negligence or wilful misconduct. The conditions of any underlying offer or contract that may have been, or will be, made or concluded, shall prevail.

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Allianz Global Investors GmbH has established a branch in France, Allianz Global Investors GmbH, France branch, www.allianzgi.fr, which is subject to limited regulation by Autorité des Marchés Financiers (www.amf-france.org).

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Environmental, Social, Governance and Climate Risk Portfolio Reporting

Fund / mandate name	Allianz Advanced Fixed Income Short Duration
Identifier(s)	LU0856992960 (W EUR), LU0856992614 (A EUR), LU1069922661 (Euro Reserve Plus WM P EUR), LU1069922828 (Euro Reserve Plus P+G A2 EUR), LU1272325553 (P EUR), LU1328247389 (WT EUR), LU1093406343 (IT EUR), LU1504571149 (AT EUR), LU1677193176 (RT EUR), LU1740663296 (R EUR)
Fiscal year end date	30/09/2018

For mainstream strategies, the portfolio manager has access to fundamental Environmental / Social / Governance (ESG) research to facilitate investment decision making. It is to the portfolio manager's discretion to make use of this ESG research.

The objectives of this report are explained in further details in the "Additional explanations to reporting" section.

Value. Shared.

Allianz Global Investors

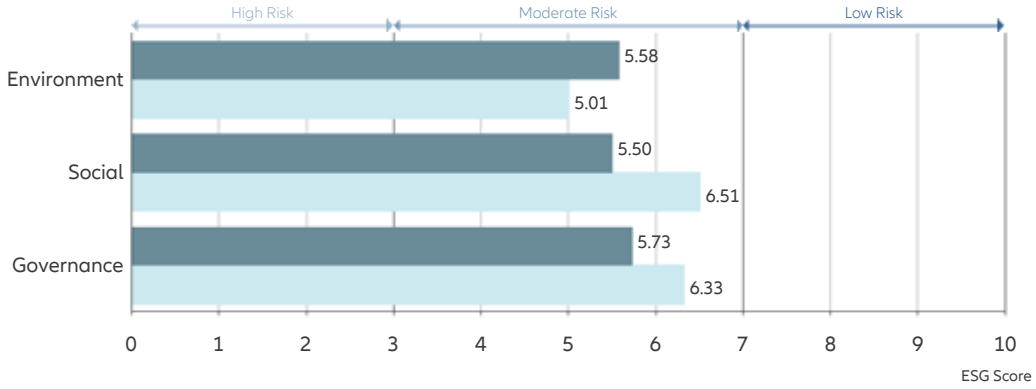
Portfolio and Benchmark ESG Scores

Portfolio and Benchmark ESG Scores

Portfolio ESG Score

Benchmark ESG Score

Scale referring to MSCI scale



Portfolio ESG Score	Portfolio Score Environment	Portfolio Score Social	Portfolio Score Governance
The portfolio has a moderate ESG score / moderate ESG risk	The portfolio has a moderate Environmental score / moderate Environmental risk	The portfolio has a moderate Social score / moderate Social risk	The portfolio has a moderate Governance score / moderate Governance risk

Deviation to Benchmark

Portfolio ESG risk profile	Portfolio Environment risk profile	Portfolio Social risk profile	Portfolio Governance risk profile
-6%	11%	-15%	-9%
The portfolio's ESG risk profile is in line with the benchmark	The portfolio's Environmental risk profile is in line with the benchmark	The portfolio's Social risk profile is in line with the benchmark	The portfolio's Governance risk profile is in line with the benchmark

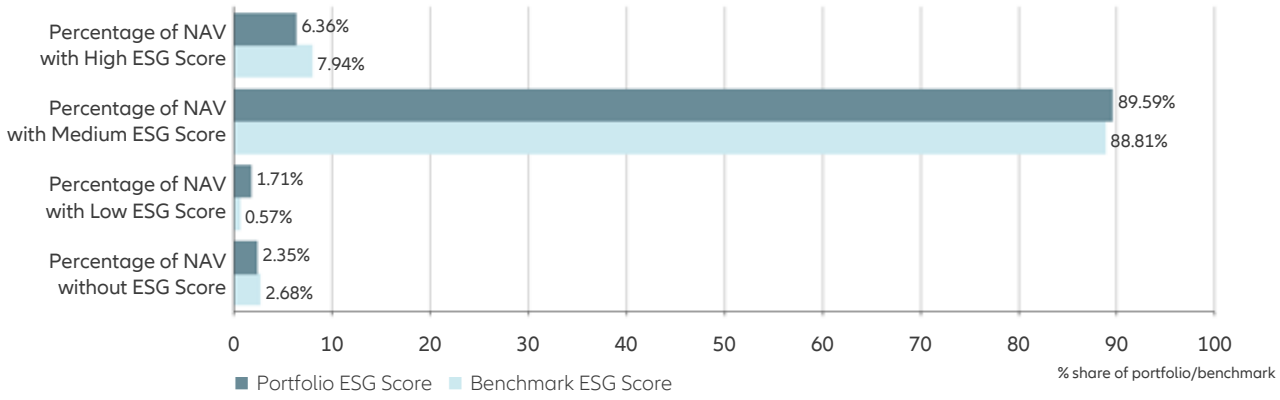
Top 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	WPP Finance 2013	0.03%	8.50
2	CRH Finance Germany GmbH	0.39%	7.93
3	RELX Finance BV	0.17%	7.83

Bottom 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Volkswagen International Finance NV	0.16%	2.50
2	Volkswagen Leasing GmbH	0.99%	2.50
3	Mylan NV	0.56%	2.53

Level of ESG Score



Carbon Footprint

Carbon emissions are estimated direct (scope 1) and indirect (scope 2 only) carbon dioxide emissions of a corporate over its total revenues. Carbon intensity is measured by tCO2 equivalent Emissions/mn EUR Sales.
The indicator covers a company's operations carbon emissions only. Further, please be informed that the sector allocation of the portfolio and benchmark have a significant impact on total carbon intensity.

Portfolio Carbon Intensity	**Benchmark** Carbon Intensity	**Portfolio vs. Benchmark** Carbon Intensity		
		Above BM	In line with BM	Below BM
281	**148**	90%		

Data source: MSCI

This portfolio has as a carbon intensity higher than the benchmark

Top 3 Low Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	ABN AMRO Bank NV	0.99%	Not available	0.17
2	Sampo Oyj	0.12%	Financials	0.17
3	Mediobanca Banca di Credito Finanziario SpA	0.16%	Financials	0.43

Bottom 3 High Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Holcim US Finance Sarl & Cie SCS	0.57%	Not available	4,861.40
2	Italcementi Finance SA	0.33%	Not available	3,289.14
3	HeidelbergCement Finance Luxembourg SA	0.47%	Not available	3,289.14

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

– Alternative Energy
– Energy Efficiency
– Sustainable Water
– Green Building
– Pollution Prevention

For details, please refer to the section Additional explanations to reporting

The portfolio's share in the green sector for which data is available is 1.75%

No data is available yet for 82.00% of the Portfolio

Next to mainstream strategies Allianz Global Investors offers climate thematic and impact driven strategies such as those investing in green bonds, in equities linked to climate transition issues and in liquid and illiquid securities linked to renewable energy. These 'green' assets contribute positively to the alignment of an asset owner's portfolio related to the contribution to a 2°C economy and the portfolio's compatibility with climate and energy transition targets.

Climate transition risk

Dear client,

At Allianz Global Investors we have analysed paths and methods to integrate climate change risk into strategic asset allocation and consider bottom-up climate risk integration into investment research of corporate issuers important. For mainstream investment strategies, all Allianz Global Investors portfolio managers have access to the ESG research.

For the matter of portfolio reporting, for the time being, Climate transition risk will not be reported though. Upon careful analysis of available data to measure and assess an issuer's climate transition risk Allianz Global Investors has decided not to show quantitative portfolio metrics. In our view there are no reliable quantitative metrics and data available so far and any reporting would rather misguide.

Going forward we aim to identify more reliable metrics to measure climate transition risk:

Further we would like to refer to the Allianz Global Investors Climate Risk Investment Positioning Statement which summarizes our views on climate transition risk and provides Q&A on the key topics (https://uk.allianzgi.com/Institutional/our-firm/our-esg-approach/principles-and-policies).

Best regards,

Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Scores			
354	Number of Issuers with a ESG score	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) **1,264.88**	**214**	**97.65%**	**1,235.13**	

Number of Benchmark Holdings	ESG Scores			
1,126	Number of Issuers with a ESG score	Percentage of Issuers with a ESG score	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	481	**97.32%**	**N/A**	

Number of Portfolio Holdings	Carbon Intensity			
354	Number of Issuers with carbon intensity data	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) **1,264.88**	**231**	**54.17%**	**685.21**	

Number of Benchmark Holdings	Carbon Intensity			
1,126	Number of Issuers with carbon intensity data	Percentage of issuers with carbon intensity data	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	592	**22.53%**	**N/A**	

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Environmental, Social, Governance and Climate Risk Portfolio Reporting

Fund / mandate name	Allianz Best Styles Europe Equity
Identifier(s)	LU1019963526 (I EUR), LU1019964417 (WT EUR), LU1019963369 (AT EUR), LU1377962441 (WT (H-EUR)), LU1479564285 (IT8 (H-EUR)), LU1560903954 (W9 EUR), LU1706852883 (RT EUR), LU1752424900 (P EUR)
Fiscal year end date	30/09/2018

For mainstream strategies, the portfolio manager has access to fundamental Environmental / Social / Governance (ESG) research to facilitate investment decision making. It is to the portfolio manager's discretion to make use of this ESG research.

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Allianz Global Investors

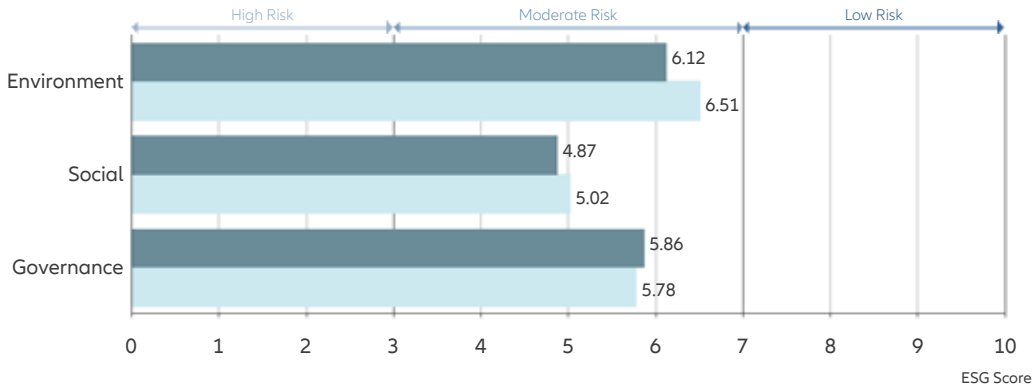
Portfolio and Benchmark ESG Scores

Portfolio and Benchmark ESG Scores

Portfolio ESG Score

Benchmark ESG Score

Scale referring to MSCI scale



Portfolio ESG Score	Portfolio Score Environment	Portfolio Score Social	Portfolio Score Governance
The portfolio has a moderate ESG score / moderate ESG risk	The portfolio has a moderate Environmental score / moderate Environmental risk	The portfolio has a moderate Social score / moderate Social risk	The portfolio has a moderate Governance score / moderate Governance risk

Deviation to Benchmark

Portfolio ESG risk profile	Portfolio Environment risk profile	Portfolio Social risk profile	Portfolio Governance risk profile
-3%	-6%	-3%	1%
The portfolio's ESG risk profile is in line with the benchmark	The portfolio's Environmental risk profile is in line with the benchmark	The portfolio's Social risk profile is in line with the benchmark	The portfolio's Governance risk profile is in line with the benchmark

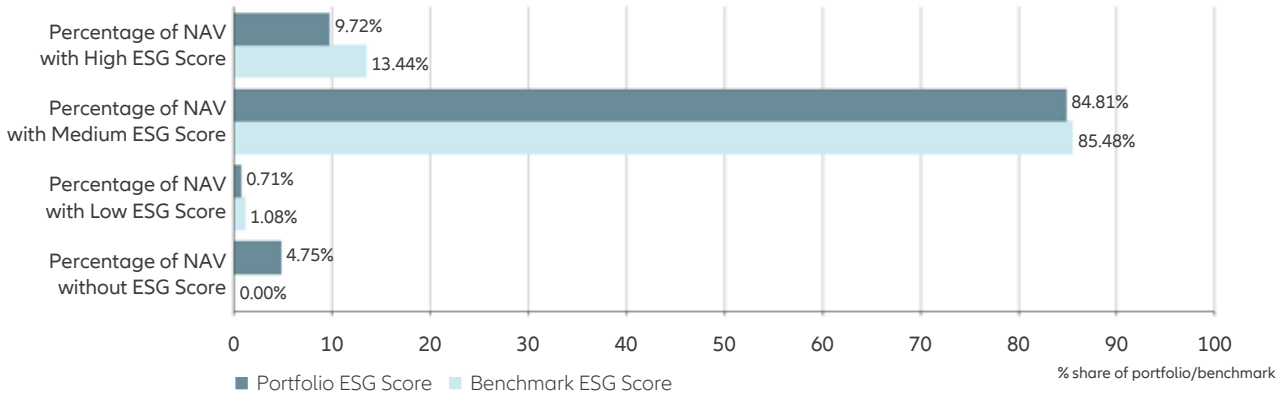
Top 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	WPP Plc	0.46%	8.47
2	Neste Oyj	0.46%	8.33
3	Legal & General Group Plc	0.50%	8.07

Bottom 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Glencore Plc	0.39%	2.33
2	Volkswagen AG	0.32%	2.47
3	Indus Holding AG	0.05%	3.07

Level of ESG Score



Carbon Footprint

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The indicator covers a company's operations carbon emissions only. Further, please be informed that the sector allocation of the portfolio and benchmark have a significant impact on total carbon intensity.

Portfolio Carbon Intensity	**Benchmark** Carbon Intensity	**Portfolio vs. Benchmark** Carbon Intensity		
		Above BM	In line with BM	Below BM
175	**131**	34%		

Data source: MSCI

This portfolio has as a carbon intensity higher than the benchmark

Top 3 Low Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Indus Holding AG	0.05%	Industrials	0.09
2	Banco de Sabadell SA	0.07%	Financials	0.09
3	SCOR SE	0.32%	Financials	0.17

Bottom 3 High Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Evraz Plc	0.49%	Materials	4,999.61
2	ArcelorMittal	0.20%	Materials	2,313.17
3	Endesa SA	0.36%	Utilities	1,316.92

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

– Alternative Energy
– Energy Efficiency
– Sustainable Water
– Green Building
– Pollution Prevention

For details, please refer to the section Additional explanations to reporting

The portfolio's share in the green sector for which data is available is 2.98%

No data is available yet for 71.77% of the Portfolio

Next to mainstream strategies Allianz Global Investors offers climate thematic and impact driven strategies such as those investing in green bonds, in equities linked to climate transition issues and in liquid and illiquid securities linked to renewable energy. These 'green' assets contribute positively to the alignment of an asset owner's portfolio related to the contribution to a 2°C economy and the portfolio's compatibility with climate and energy transition targets.

Climate transition risk

Dear client,

At Allianz Global Investors we have analysed paths and methods to integrate climate change risk into strategic asset allocation and consider bottom-up climate risk integration into investment research of corporate issuers important. For mainstream investment strategies, all Allianz Global Investors portfolio managers have access to the ESG research.

For the matter of portfolio reporting, for the time being, Climate transition risk will not be reported though. Upon careful analysis of available data to measure and assess an issuer's climate transition risk Allianz Global Investors has decided not to show quantitative portfolio metrics. In our view there are no reliable quantitative metrics and data available so far and any reporting would rather misguide.

Going forward we aim to identify more reliable metrics to measure climate transition risk:

Further we would like to refer to the Allianz Global Investors Climate Risk Investment Positioning Statement which summarizes our views on climate transition risk and provides Q&A on the key topics (https://uk.allianzgi.com/Institutional/our-firm/our-esg-approach/principles-and-policies).

Best regards,

Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Scores			
340	Number of Issuers with a ESG score	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) **1,031.06**	**242**	**95.25%**	**982.04**	

Number of Benchmark Holdings	ESG Scores			
445	Number of Issuers with a ESG score	Percentage of Issuers with a ESG score	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	434	**100.00%**	**N/A**	

Number of Portfolio Holdings	Carbon Intensity			
340	Number of Issuers with carbon intensity data	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) **1,031.06**	**241**	**95.01%**	**979.61**	

Number of Benchmark Holdings	Carbon Intensity			
445	Number of Issuers with carbon intensity data	Percentage of issuers with carbon intensity data	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	441	**99.73%**	**N/A**	

Investing involves risk. The value of an investment and the income from it may fall as well as rise and investors might not get back the full amount invested.

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Past performance is not a reliable indicator of future results. If the currency in which the past performance is displayed differs from the currency of the country in which the investor resides, then the investor should be aware that due to the exchange rate fluctuations the performance shown may be higher or lower if converted into the investor's local currency.

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Article 173 French Energy Transition Law:

allianzgi.com

Environmental, Social, Governance and Climate Risk Portfolio Reporting

Fund / mandate name	Allianz Best Styles Global Equity
Identifier(s)	LU0951484251 (W EUR), LU0974559881 (XT EUR), LU1061991912 (P EUR), LU1075359262 (A EUR), LU1113653189 (IT (H-EUR)), LU1136182133 (RT GBP), LU1173935260 (RT EUR), LU0788520111 (I EUR), LU1304666990 (W USD), LU1322973477 (AT (H-EUR)), LU1349982535 (AT (H2-PLN)), LU1093406939 (IT USD), LU1377962870 (WT (H-EUR)), LU1449863858 (W (H-CHF)), LU1400637036 (CT EUR), LU1400636905 (PT EUR), LU1479564442 (IT8 (H-EUR)), LU1543696865 (YT (H-GBP)), LU1560903103 (WT (H-JPY)), LU1568876418 (IT8 EUR), LU1645746287 (WT EUR), LU1720050985 (RT (H-EUR)), LU1835930055 (PT USD)
Fiscal year end date	30/09/2018

For mainstream strategies, the portfolio manager has access to fundamental Environmental / Social / Governance (ESG) research to facilitate investment decision making. It is to the portfolio manager's discretion to make use of this ESG research.

The objectives of this report are explained in further details in the "Additional explanations to reporting" section.

Value. Shared.

Allianz Global Investors

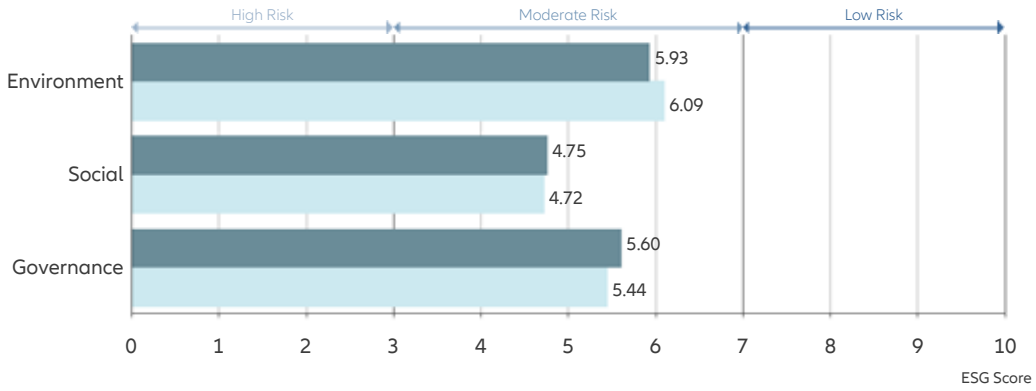
Portfolio and Benchmark ESG Scores

Portfolio and Benchmark ESG Scores

Portfolio ESG Score

Benchmark ESG Score

Scale referring to MSCI scale



Portfolio ESG Score	Portfolio Score Environment	Portfolio Score Social	Portfolio Score Governance
The portfolio has a moderate ESG score / moderate ESG risk	The portfolio has a moderate Environmental score / moderate Environmental risk	The portfolio has a moderate Social score / moderate Social risk	The portfolio has a moderate Governance score / moderate Governance risk

Deviation to Benchmark

Portfolio ESG risk profile	Portfolio Environment risk profile	Portfolio Social risk profile	Portfolio Governance risk profile
0%	-3%	1%	3%
The portfolio's ESG risk profile is in line with the benchmark	The portfolio's Environmental risk profile is in line with the benchmark	The portfolio's Social risk profile is in line with the benchmark	The portfolio's Governance risk profile is in line with the benchmark

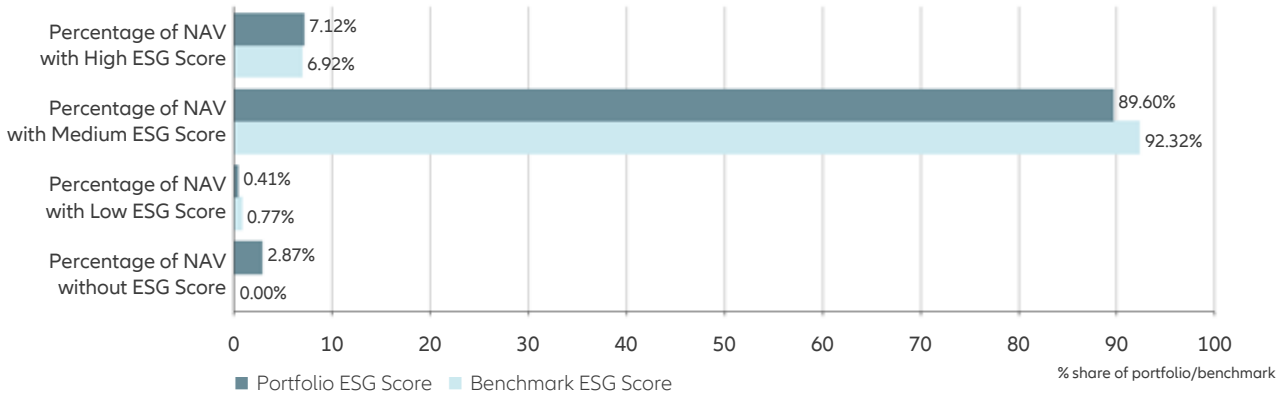
Top 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Legal & General Group Plc	0.30%	8.07
2	3i Group Plc	0.13%	7.83
3	Agilent Technologies Inc	0.53%	7.80

Bottom 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Glencore Plc	0.09%	2.33
2	China Resources Cement Holdings Ltd	0.03%	2.53
3	Shimao Property Holdings Ltd	0.07%	2.77

Level of ESG Score



Carbon Footprint

Carbon emissions are estimated direct (scope 1) and indirect (scope 2 only) carbon dioxide emissions of a corporate over its total revenues. Carbon intensity is measured by tCO2 equivalent Emissions/mn EUR Sales.
The indicator covers a company's operations carbon emissions only. Further, please be informed that the sector allocation of the portfolio and benchmark have a significant impact on total carbon intensity.

Portfolio Carbon Intensity	**Benchmark** Carbon Intensity	**Portfolio vs. Benchmark** Carbon Intensity		
		Above BM	In line with BM	Below BM
193	**155**	24%		

Data source: MSCI

This portfolio has as a carbon intensity higher than the benchmark

Top 3 Low Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Sojitz Corp	0.16%	Industrials	0.09
2	CNP Assurances	0.06%	Financials	0.09
3	Banco de Sabadell SA	0.02%	Financials	0.09

Bottom 3 High Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	China Resources Cement Holdings Ltd	0.03%	Materials	12,868.23
2	Evraz Plc	0.09%	Materials	4,999.61
3	American Electric Power Co Inc	0.27%	Utilities	4,040.31

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

– Alternative Energy
– Energy Efficiency
– Sustainable Water
– Green Building
– Pollution Prevention

For details, please refer to the section Additional explanations to reporting

The portfolio's share in the green sector for which data is available is 4.16%

No data is available yet for 65.65% of the Portfolio

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Climate transition risk

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Best regards,

Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Scores			
1,545	Number of Issuers with a ESG score	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) **1,657.83**	**353**	**97.13%**	**1,610.26**	

Number of Benchmark Holdings	ESG Scores			
1,640	Number of Issuers with a ESG score	Percentage of Issuers with a ESG score	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	1,623	**100.00%**	**N/A**	

Number of Portfolio Holdings	Carbon Intensity			
1,545	Number of Issuers with carbon intensity data	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) **1,657.83**	**356**	**97.12%**	**1,610.08**	

Number of Benchmark Holdings	Carbon Intensity			
1,640	Number of Issuers with carbon intensity data	Percentage of issuers with carbon intensity data	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	1,635	**99.90%**	**N/A**	

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Article 173 French Energy Transition Law:

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Environmental, Social, Governance and Climate Risk Portfolio Reporting

Fund / mandate name	Allianz Best Styles US Equity
Identifier(s)	LU0788520384 (WT USD), LU0933100637 (AT EUR), LU0933100983 (AT (H2-EUR)), LU0982019712 (WT EUR), LU0982019803 (WT (H-EUR)), LU0993948628 (W (H2-EUR)), LU0988857909 (I USD), LU1132059038 (P2 USD), LU1136182216 (RT GBP), LU1157230142 (A EUR), LU1157231629 (W EUR), LU1093758610 (P EUR), LU1228143191 (CT (H-EUR)), LU1311290925 (IT EUR), LU1159841102 (F EUR), LU1377964819 (RT EUR), LU1428085952 (AT USD), LU1479564368 (IT8 (H-EUR)), LU1687709870 (AT CZK), LU1698897839 (RT USD), LU1730008049 (CT2 USD)
Fiscal year end date	30/09/2018

For mainstream strategies, the portfolio manager has access to fundamental Environmental / Social / Governance (ESG) research to facilitate investment decision making. It is to the portfolio manager's discretion to make use of this ESG research.

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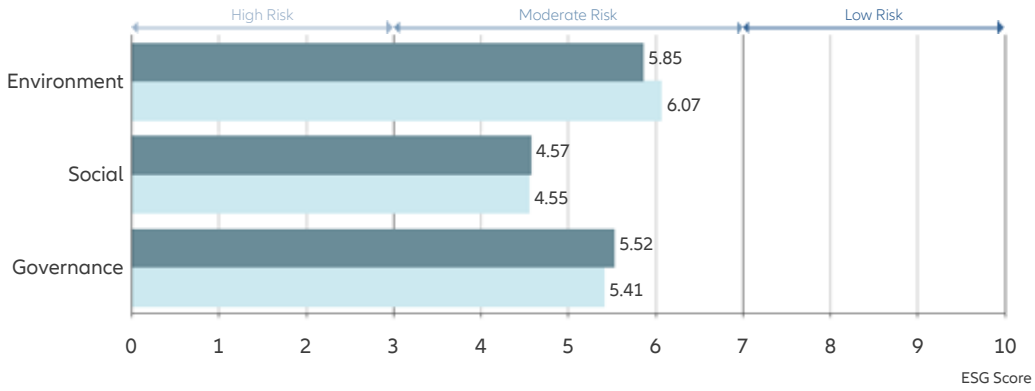
Value. Shared.

Allianz Global Investors

Portfolio and Benchmark ESG Scores

Portfolio and Benchmark ESG Scores

Scale referring to MSCI scale



Portfolio ESG Score	Portfolio Score Environment	Portfolio Score Social	Portfolio Score Governance
The portfolio has a moderate ESG score / moderate ESG risk	The portfolio has a moderate Environmental score / moderate Environmental risk	The portfolio has a moderate Social score / moderate Social risk	The portfolio has a moderate Governance score / moderate Governance risk

Deviation to Benchmark

Portfolio ESG risk profile	Portfolio Environment risk profile	Portfolio Social risk profile	Portfolio Governance risk profile
0%	-4%	0%	2%
The portfolio's ESG risk profile is in line with the benchmark	The portfolio's Environmental risk profile is in line with the benchmark	The portfolio's Social risk profile is in line with the benchmark	The portfolio's Governance risk profile is in line with the benchmark

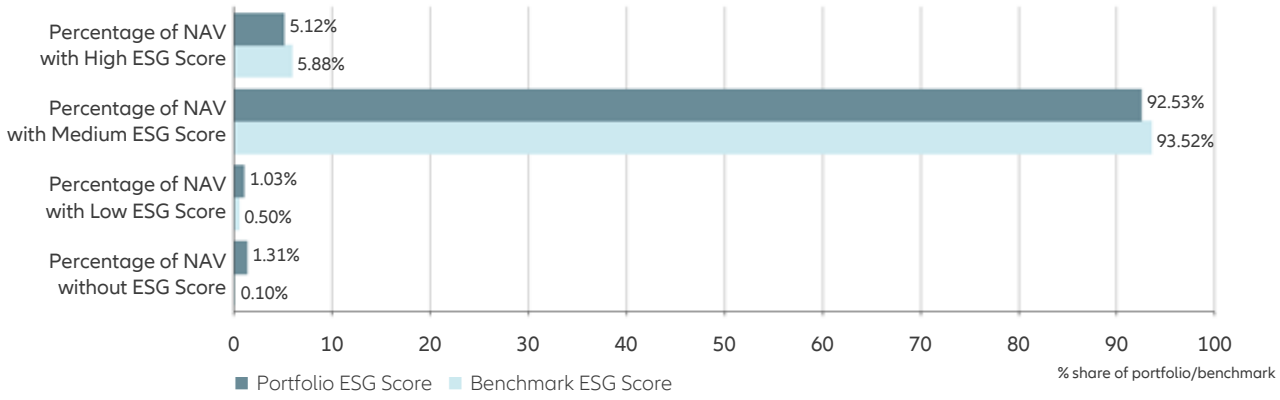
Top 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	BlackRock Inc	0.37%	7.40
2	Patterson Cos Inc	0.21%	7.30
3	Microsoft Corp	4.07%	7.20

Bottom 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Bausch Health Cos Inc	0.06%	2.27
2	Fairfax Financial Holdings Ltd	0.12%	2.43
3	Spirit Realty Capital Inc	0.10%	2.63

Level of ESG Score



Carbon Footprint

Carbon emissions are estimated direct (scope 1) and indirect (scope 2 only) carbon dioxide emissions of a corporate over its total revenues. Carbon intensity is measured by tCO2 equivalent Emissions/mn EUR Sales.
The indicator covers a company's operations carbon emissions only. Further, please be informed that the sector allocation of the portfolio and benchmark have a significant impact on total carbon intensity.

Portfolio Carbon Intensity	**Benchmark** Carbon Intensity	**Portfolio vs. Benchmark** Carbon Intensity		
		Above BM	In line with BM	Below BM
220	**156**	41%		

Data source: MSCI

This portfolio has as a carbon intensity higher than the benchmark

Top 3 Low Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Apple Inc	4.41%	Information Technology	0.35
2	Express Scripts Holding Co	0.38%	Health Care	0.52
3	Aflac Inc	0.46%	Financials	0.69

Bottom 3 High Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Capital Power Corp	0.02%	Utilities	9,968.15
2	Emera Inc	0.02%	Utilities	6,406.06
3	AES Corp. VA	0.20%	Utilities	4,484.44

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

– Alternative Energy
– Energy Efficiency
– Sustainable Water
– Green Building
– Pollution Prevention

For details, please refer to the section Additional explanations to reporting

The portfolio's share in the green sector for which data is available is 2.64%

No data is available yet for 70.20% of the Portfolio

Next to mainstream strategies Allianz Global Investors offers climate thematic and impact driven strategies such as those investing in green bonds, in equities linked to climate transition issues and in liquid and illiquid securities linked to renewable energy. These 'green' assets contribute positively to the alignment of an asset owner's portfolio related to the contribution to a 2°C economy and the portfolio's compatibility with climate and energy transition targets.

Climate transition risk

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Going forward we aim to identify more reliable metrics to measure climate transition risk:

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Best regards,

Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Scores			
614	Number of Issuers with a ESG score	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. USD) **3,353.94**	**281**	**98.69%**	**3,309.92**	

Number of Benchmark Holdings	ESG Scores			
505	Number of Issuers with a ESG score	Percentage of Issuers with a ESG score	Benchmark NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	498	**99.90%**	**N/A**	

Number of Portfolio Holdings	Carbon Intensity			
614	Number of Issuers with carbon intensity data	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. USD) **3,353.94**	**279**	**98.55%**	**3,305.20**	

Number of Benchmark Holdings	Carbon Intensity			
505	Number of Issuers with carbon intensity data	Percentage of issuers with carbon intensity data	Benchmark NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	502	**99.83%**	**N/A**	

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Article 173 French Energy Transition Law:

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Environmental, Social, Governance and Climate Risk Portfolio Reporting

Fund / mandate name	Allianz China Equity
Identifier(s)	LU0348825331 (A USD), LU0348831818 (IT USD), LU0348825687 (A GBP), LU0417516902 (AT SGD), LU0348827899 (CT EUR), LU0567130009 (P2 USD), LU0561508036 (A HKD), LU0348825174 (A EUR), LU0348827113 (AT USD), LU0765755334 (AT (H2-RMB)), LU0786738343 (WT HKD), LU0348834242 (PT EUR), LU0348832469 (P GBP), LU0348832204 (P USD), LU1136181242 (RT GBP), LU1254141176 (RT EUR), LU1272325637 (W EUR), LU0348834598 (PT USD), LU1339317080 (RT USD), LU1752424736 (P EUR)
Fiscal year end date	30/09/2018

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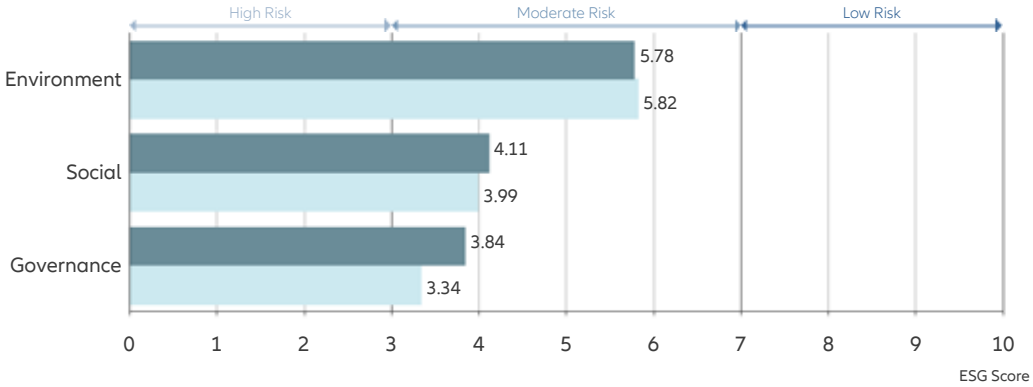
Allianz Global Investors

Portfolio and Benchmark ESG Scores

Portfolio and Benchmark ESG Scores

Scale referring to MSCI scale



Portfolio ESG Score	Portfolio Score Environment	Portfolio Score Social	Portfolio Score Governance
The portfolio has a moderate ESG score / moderate ESG risk	The portfolio has a moderate Environmental score / moderate Environmental risk	The portfolio has a moderate Social score / moderate Social risk	The portfolio has a moderate Governance score / moderate Governance risk

Deviation to Benchmark

Portfolio ESG risk profile	Portfolio Environment risk profile	Portfolio Social risk profile	Portfolio Governance risk profile
4%	-1%	3%	15%
The portfolio's ESG risk profile is in line with the benchmark	The portfolio's Environmental risk profile is in line with the benchmark	The portfolio's Social risk profile is in line with the benchmark	The portfolio's Governance risk profile is in line with the benchmark

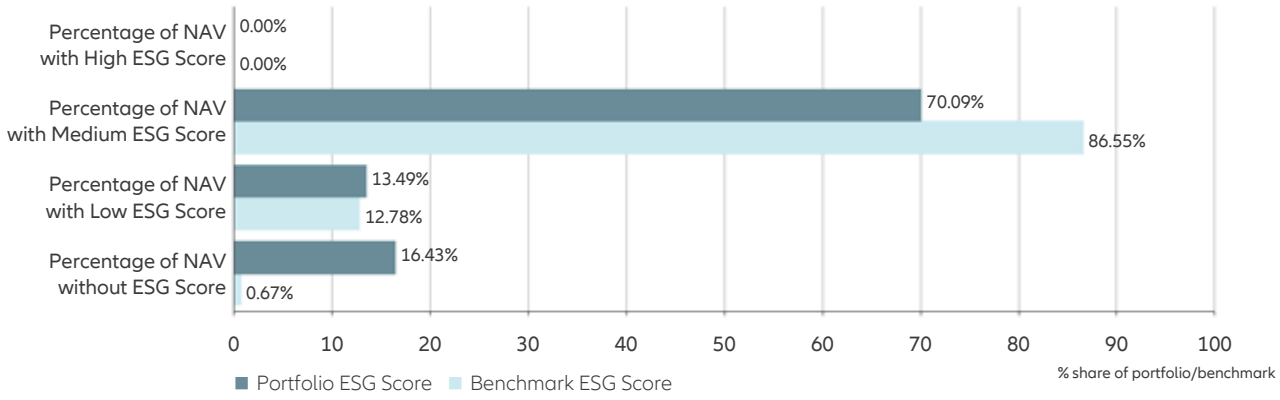
Top 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	China Everbright Greentech Ltd	2.53%	7.00
2	Hong Kong Exchanges & Clearing Ltd	1.99%	6.03
3	China Pacific Insurance Group Co Ltd	2.00%	5.90

Bottom 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Sinopec Engineering Group Co Ltd	2.18%	2.23
2	China Railway Group Ltd	2.13%	2.60
3	Country Garden Holdings Co Ltd	0.79%	2.60

Level of ESG Score



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Portfolio Carbon Intensity	**Benchmark** Carbon Intensity	**Portfolio vs. Benchmark** Carbon Intensity		
		Above BM	In line with BM	Below BM
253	**265**		-5%	

Data source: MSCI

This portfolio has as a carbon intensity similar to the benchmark

Top 3 Low Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	China Vanke Co Ltd	1.40%	Real Estate	0.78
2	China Construction Bank Corp	2.82%	Financials	1.73
3	China Pacific Insurance Group Co Ltd	2.00%	Financials	1.98

Bottom 3 High Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	China Everbright International Ltd	4.17%	Industrials	2,546.07
2	China Longyuan Power Group Corp Ltd	2.27%	Utilities	2,357.54
3	Pacific Basin Shipping Ltd	1.36%	Industrials	764.47

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

– Alternative Energy
– Energy Efficiency
– Sustainable Water
– Green Building
– Pollution Prevention

For details, please refer to the section Additional explanations to reporting

The portfolio's share in the green sector for which data is available is 13.00%

No data is available yet for 63.12% of the Portfolio

Next to mainstream strategies Allianz Global Investors offers climate thematic and impact driven strategies such as those investing in green bonds, in equities linked to climate transition issues and in liquid and illiquid securities linked to renewable energy. These 'green' assets contribute positively to the alignment of an asset owner's portfolio related to the contribution to a 2°C economy and the portfolio's compatibility with climate and energy transition targets.

Climate transition risk

Dear client,

At Allianz Global Investors we have analysed paths and methods to integrate climate change risk into strategic asset allocation and consider bottom-up climate risk integration into investment research of corporate issuers important. For mainstream investment strategies, all Allianz Global Investors portfolio managers have access to the ESG research.

For the matter of portfolio reporting, for the time being, Climate transition risk will not be reported though. Upon careful analysis of available data to measure and assess an issuer's climate transition risk Allianz Global Investors has decided not to show quantitative portfolio metrics. In our view there are no reliable quantitative metrics and data available so far and any reporting would rather misguide.

Going forward we aim to identify more reliable metrics to measure climate transition risk:

Further we would like to refer to the Allianz Global Investors Climate Risk Investment Positioning Statement which summarizes our views on climate transition risk and provides Q&A on the key topics (https://uk.allianzgi.com/Institutional/our-firm/our-esg-approach/principles-and-policies).

Best regards,

Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Scores			
93	Number of Issuers with a ESG score	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. USD) 423.16	38	83.57%	353.64	

Number of Benchmark Holdings	ESG Scores			
460	Number of Issuers with a ESG score	Percentage of Issuers with a ESG score	Benchmark NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	399	99.33%	N/A	

Number of Portfolio Holdings	Carbon Intensity			
93	Number of Issuers with carbon intensity data	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. USD) 423.16	42	90.45%	382.77	

Number of Benchmark Holdings	Carbon Intensity			
460	Number of Issuers with carbon intensity data	Percentage of issuers with carbon intensity data	Benchmark NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	452	99.53%	N/A	

Investing involves risk. The value of an investment and the income from it may fall as well as rise and investors might not get back the full amount invested.

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Past performance is not a reliable indicator of future results. If the currency in which the past performance is displayed differs from the currency of the country in which the investor resides, then the investor should be aware that due to the exchange rate fluctuations the performance shown may be higher or lower if converted into the investor's local currency.

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Article 173 French Energy Transition Law:

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Environmental, Social, Governance and Climate Risk Portfolio Reporting

Fund / mandate name	Allianz China Strategic Bond
Identifier(s)	LU0665630819 (A USD), LU0665628672 (A (H2-EUR)), LU0665629993 (I (H2-EUR)), LU0665630066 (A (H2-GBP)), LU0665630736 (AT (H2-EUR)), LU0665630652 (CT (H2-EUR)), LU0756700521 (AT (H2-CHF)), LU0665630140 (P (H2-GBP)), LU1752425899 (P (H2-EUR))
Fiscal year end date	30/09/2018

For mainstream strategies, the portfolio manager has access to fundamental Environmental / Social / Governance (ESG) research to facilitate investment decision making. It is to the portfolio manager's discretion to make use of this ESG research.

The objectives of this report are explained in further details in the "Additional explanations to reporting" section.

Value. Shared.

Allianz Global Investors

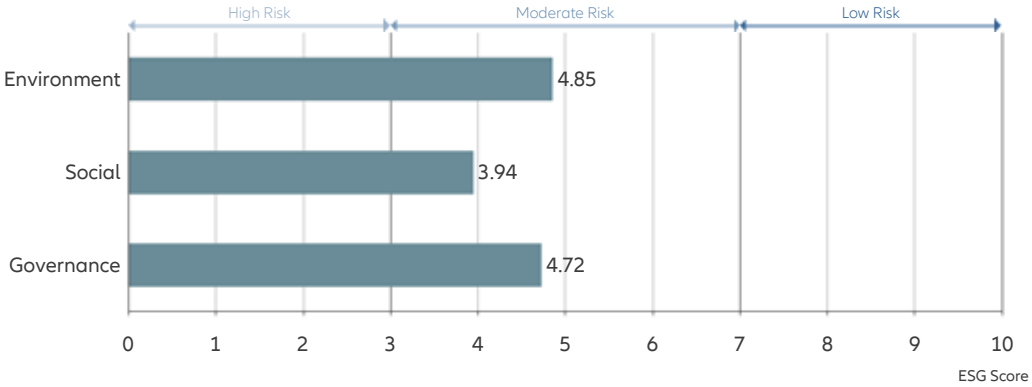
Portfolio and Benchmark ESG Scores

Portfolio and Benchmark ESG Scores

Portfolio ESG Score

Benchmark ESG Score

Scale referring to MSCI scale



Portfolio ESG Score	Portfolio Score Environment	Portfolio Score Social	Portfolio Score Governance
The portfolio has a moderate ESG score / moderate ESG risk	The portfolio has a moderate Environmental score / moderate Environmental risk	The portfolio has a moderate Social score / moderate Social risk	The portfolio has a moderate Governance score / moderate Governance risk

Deviation to Benchmark

Portfolio ESG risk profile	Portfolio Environment risk profile	Portfolio Social risk profile	Portfolio Governance risk profile
A benchmark comparison is not available	A benchmark comparison is not available	A benchmark comparison is not available	A benchmark comparison is not available

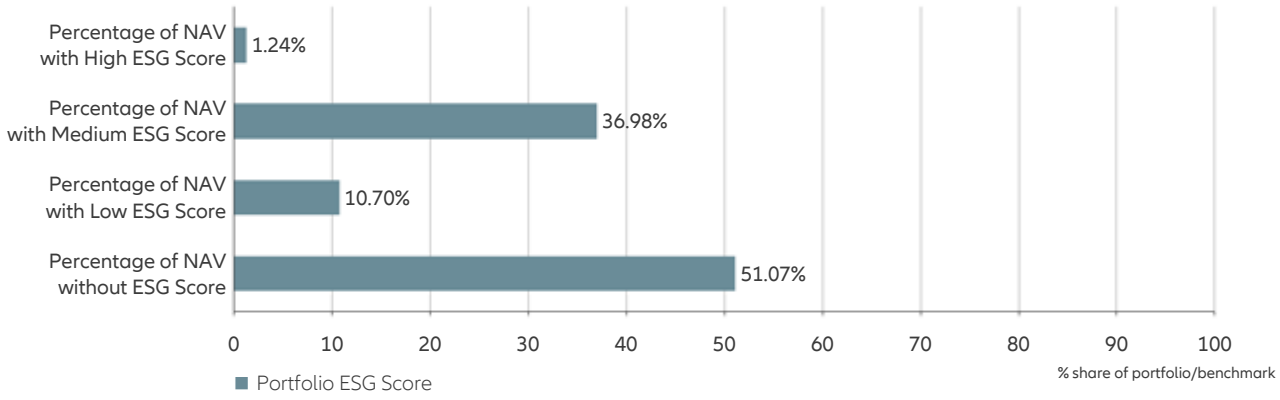
Top 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Julius Baer Group Ltd	1.24%	7.57
2	Westpac Banking Corp. New Zealand	1.23%	6.69
3	China Oil & Gas Group Ltd	3.35%	5.87

Bottom 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	MCC Holding Hong Kong Corp Ltd	2.10%	2.49
2	Country Garden Holdings Co Ltd	2.11%	2.60
3	Shimao Property Holdings Ltd	3.99%	2.77

Level of ESG Score



Carbon Footprint

Carbon emissions are estimated direct (scope 1) and indirect (scope 2 only) carbon dioxide emissions of a corporate over its total revenues. Carbon intensity is measured by tCO2 equivalent Emissions/mn EUR Sales.
The indicator covers a company's operations carbon emissions only. Further, please be informed that the sector allocation of the portfolio and benchmark have a significant impact on total carbon intensity.

Portfolio Carbon Intensity	**Benchmark** Carbon Intensity	**Portfolio vs. Benchmark** Carbon Intensity		
		Above BM	In line with BM	Below BM
72	**N/A**			

Data source: MSCI

A benchmark comparison is not available

Top 3 Low Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Julius Baer Group Ltd	1.24%	Financials	1.29
2	QBE Insurance Group Ltd	1.30%	Financials	1.47
3	Postal Savings Bank of China Co Ltd	1.95%	Financials	1.73

Bottom 3 High Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Korean Air Lines Co Ltd	1.35%	Industrials	1,190.30
2	CITIC Ltd	1.43%	Industrials	265.44
3	Sands China Ltd	2.76%	Consumer Discretionary	90.64

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

– Alternative Energy
– Energy Efficiency
– Sustainable Water
– Green Building
– Pollution Prevention

For details, please refer to the section Additional explanations to reporting

The portfolio's share in the green sector for which data is available is 3.99%

No data is available yet for 94.71% of the Portfolio

Next to mainstream strategies Allianz Global Investors offers climate thematic and impact driven strategies such as those investing in green bonds, in equities linked to climate transition issues and in liquid and illiquid securities linked to renewable energy. These 'green' assets contribute positively to the alignment of an asset owner's portfolio related to the contribution to a 2°C economy and the portfolio's compatibility with climate and energy transition targets.

Climate transition risk

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Best regards,

Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Scores			
244	Number of Issuers with a ESG score	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. USD) 14.54	22	48.93%	7.11	

Number of Benchmark Holdings	ESG Scores			
N/A	Number of Issuers with a ESG score	Percentage of Issuers with a ESG score	Benchmark NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	N/A	N/A	N/A	

Number of Portfolio Holdings	Carbon Intensity			
244	Number of Issuers with carbon intensity data	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. USD) 14.54	21	44.92%	6.53	

Number of Benchmark Holdings	Carbon Intensity			
N/A	Number of Issuers with carbon intensity data	Percentage of issuers with carbon intensity data	Benchmark NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	N/A	N/A	N/A	

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Article 173 French Energy Transition Law:

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Environmental, Social, Governance and Climate Risk Portfolio Reporting

Fund / mandate name	Allianz Convertible Bond
Identifier(s)	LU0706716544 (IT EUR), LU0706716387 (AT EUR), LU0706716205 (A EUR), LU0972998891 (PT EUR), LU0709024276 (WT EUR), LU1304665752 (CT EUR), LU1377965030 (RT EUR), LU1610656172 (P2 EUR), LU1706852297 (P EUR)
Fiscal year end date	30/09/2018

For mainstream strategies, the portfolio manager has access to fundamental Environmental / Social / Governance (ESG) research to facilitate investment decision making. It is to the portfolio manager's discretion to make use of this ESG research.

The objectives of this report are explained in further details in the "Additional explanations to reporting" section.

Value. Shared.

Allianz Global Investors

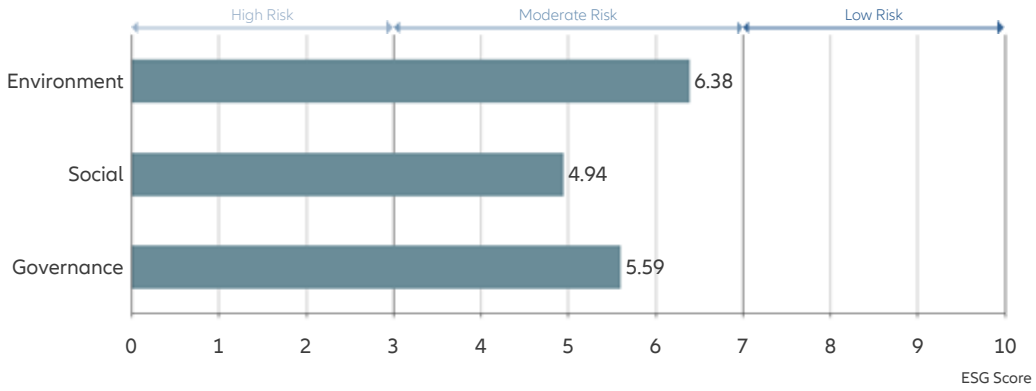
Portfolio and Benchmark ESG Scores

Portfolio and Benchmark ESG Scores

Portfolio ESG Score

Benchmark ESG Score

Scale referring to MSCI scale



Portfolio ESG Score	Portfolio Score Environment	Portfolio Score Social	Portfolio Score Governance
The portfolio has a moderate ESG score / moderate ESG risk	The portfolio has a moderate Environmental score / moderate Environmental risk	The portfolio has a moderate Social score / moderate Social risk	The portfolio has a moderate Governance score / moderate Governance risk

Deviation to Benchmark

Portfolio ESG risk profile	Portfolio Environment risk profile	Portfolio Social risk profile	Portfolio Governance risk profile
A benchmark comparison is not available	A benchmark comparison is not available	A benchmark comparison is not available	A benchmark comparison is not available

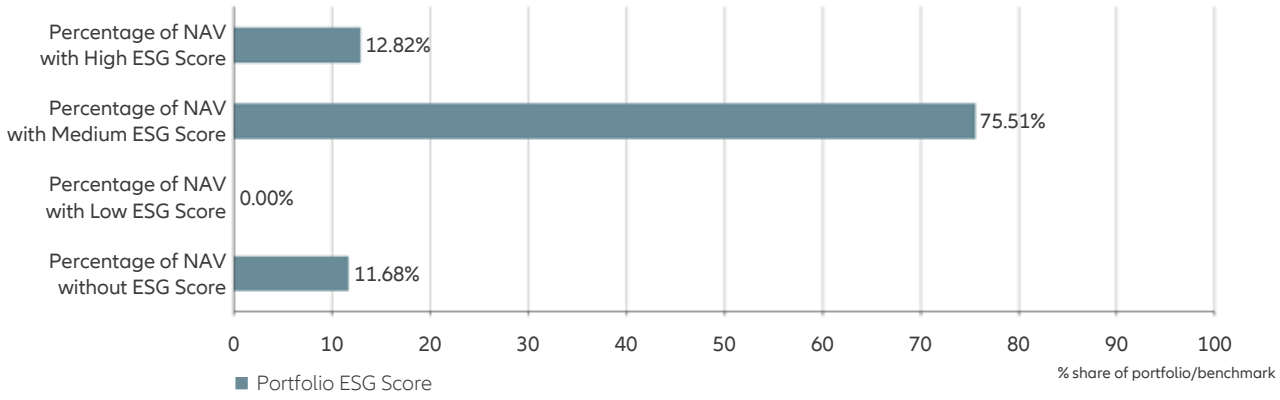
Top 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Orange SA	3.02%	7.63
2	British Land White 2015 Ltd	1.36%	7.63
3	Unibail-Rodamco SE	2.45%	7.50

Bottom 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Airbus SE	3.10%	3.23
2	International Consolidated Airlines Group SA	3.65%	3.90
3	Bayer AG	2.11%	4.03

Level of ESG Score



Carbon Footprint

Carbon emissions are estimated direct (scope 1) and indirect (scope 2 only) carbon dioxide emissions of a corporate over its total revenues. Carbon intensity is measured by tCO2 equivalent Emissions/mn EUR Sales.
The indicator covers a company's operations carbon emissions only. Further, please be informed that the sector allocation of the portfolio and benchmark have a significant impact on total carbon intensity.

Portfolio Carbon Intensity	**Benchmark** Carbon Intensity	**Portfolio vs. Benchmark** Carbon Intensity		
		Above BM	In line with BM	Below BM
137	**N/A**			

Data source: MSCI

A benchmark comparison is not available

Top 3 Low Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Industrivarden AB	1.25%	Financials	0.09
2	Nexity SA	1.97%	Real Estate	0.35
3	Econocom Group SA. NV	0.48%	Information Technology	0.78

Bottom 3 High Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Veolia Environnement SA	2.07%	Utilities	992.88
2	International Consolidated Airlines Group SA	3.65%	Industrials	903.36
3	Iberdrola International BV	1.97%	Not available	695.84

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

– Alternative Energy
– Energy Efficiency
– Sustainable Water
– Green Building
– Pollution Prevention

For details, please refer to the section Additional explanations to reporting

The portfolio's share in the green sector for which data is available is 11.66%

No data is available yet for 69.62% of the Portfolio

Next to mainstream strategies Allianz Global Investors offers climate thematic and impact driven strategies such as those investing in green bonds, in equities linked to climate transition issues and in liquid and illiquid securities linked to renewable energy. These 'green' assets contribute positively to the alignment of an asset owner's portfolio related to the contribution to a 2°C economy and the portfolio's compatibility with climate and energy transition targets.

Climate transition risk

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Best regards,

Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Scores			
96	Number of Issuers with a ESG score	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) 720.80	53	88.32%	636.65	

Number of Benchmark Holdings	ESG Scores			
N/A	Number of Issuers with a ESG score	Percentage of Issuers with a ESG score	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	N/A	N/A	N/A	

Number of Portfolio Holdings	Carbon Intensity			
96	Number of Issuers with carbon intensity data	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) 720.80	58	88.32%	636.65	

Number of Benchmark Holdings	Carbon Intensity			
N/A	Number of Issuers with carbon intensity data	Percentage of issuers with carbon intensity data	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	N/A	N/A	N/A	

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Environmental, Social, Governance and Climate Risk Portfolio Reporting

Fund / mandate name	Allianz Credit Opportunities
Identifier(s)	LU1505874849 (IT EUR), LU1797226666 (WT9 EUR), LU1869426988 (W7 EUR)
Fiscal year end date	30/09/2018

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Allianz Global Investors

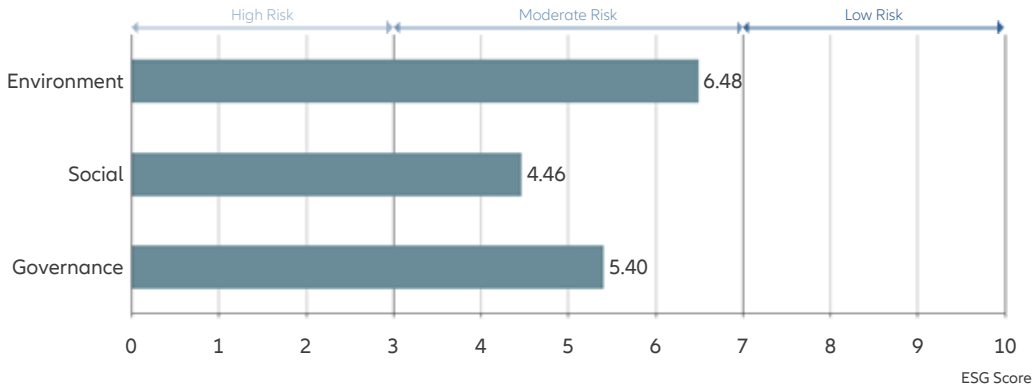
Portfolio and Benchmark ESG Scores

Portfolio and Benchmark ESG Scores

Portfolio ESG Score

Benchmark ESG Score

Scale referring to MSCI scale



Portfolio ESG Score	Portfolio Score Environment	Portfolio Score Social	Portfolio Score Governance
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Deviation to Benchmark

Portfolio ESG risk profile	Portfolio Environment risk profile	Portfolio Social risk profile	Portfolio Governance risk profile
A benchmark comparison is not available	A benchmark comparison is not available	A benchmark comparison is not available	A benchmark comparison is not available

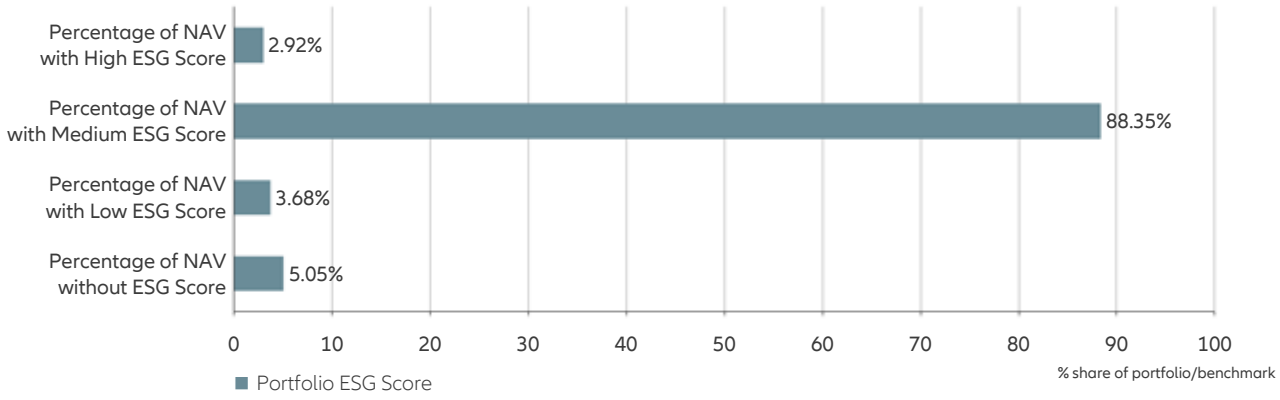
Top 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	AXA SA	0.45%	7.80
2	ISS Global as	0.70%	7.73
3	Orange SA	0.37%	7.63

Bottom 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	INEOS Finance Plc	0.36%	1.33
2	Volkswagen Leasing GmbH	0.82%	2.50
3	Scania CV AB	1.03%	2.50

Level of ESG Score



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Portfolio Carbon Intensity	**Benchmark** Carbon Intensity	**Portfolio vs. Benchmark** Carbon Intensity		
		Above BM	In line with BM	Below BM
310	**N/A**			

Data source: MSCI

A benchmark comparison is not available

Top 3 Low Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Banco de Sabadell SA	0.77%	Financials	0.09
2	ABN AMRO Bank NV	2.16%	Not available	0.17
3	ASR Nederland NV	0.82%	Financials	0.35

Bottom 3 High Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Lafarge SA	0.46%	Not available	4,861.40
2	Southern Co. The	0.89%	Utilities	3,633.99
3	HeidelbergCement Finance Luxembourg SA	0.79%	Not available	3,289.14

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

– Alternative Energy
– Energy Efficiency
– Sustainable Water
– Green Building
– Pollution Prevention

For details, please refer to the section Additional explanations to reporting

The portfolio's share in the green sector for which data is available is 3.39%

No data is available yet for 75.66% of the Portfolio

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For the matter of portfolio reporting, for the time being, Climate transition risk will not be reported though. Upon careful analysis of available data to measure and assess an issuer's climate transition risk Allianz Global Investors has decided not to show quantitative portfolio metrics. In our view there are no reliable quantitative metrics and data available so far and any reporting would rather misguide.

Going forward we aim to identify more reliable metrics to measure climate transition risk:

Further we would like to refer to the Allianz Global Investors Climate Risk Investment Positioning Statement which summarizes our views on climate transition risk and provides Q&A on the key topics (https://uk.allianzgi.com/Institutional/our-firm/our-esg-approach/principles-and-policies).

Best regards,

Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Scores			
207	Number of Issuers with a ESG score	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) 146.16	110	94.95%	138.78	

Number of Benchmark Holdings	ESG Scores			
N/A	Number of Issuers with a ESG score	Percentage of Issuers with a ESG score	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	N/A	N/A	N/A	

Number of Portfolio Holdings	Carbon Intensity			
207	Number of Issuers with carbon intensity data	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) 146.16	113	83.11%	121.46	

Number of Benchmark Holdings	Carbon Intensity			
N/A	Number of Issuers with carbon intensity data	Percentage of issuers with carbon intensity data	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	N/A	N/A	N/A	

Investing involves risk. The value of an investment and the income from it may fall as well as rise and investors might not get back the full amount invested.

Investing in fixed income instruments may expose investors to various risks, including but not limited to creditworthiness, interest rate, liquidity and restricted flexibility risks. Changes to the economic environment and market conditions may affect these risks, resulting in an adverse effect to the value of the investment. During periods of rising nominal interest rates, the values of fixed income instruments (including short positions with respect to fixed income instruments) are generally expected to decline. Conversely, during periods of declining interest rates, the values of these instruments are generally expected to rise. Liquidity risk may possibly delay or prevent account withdrawals or redemptions.

Past performance is not a reliable indicator of future results. If the currency in which the past performance is displayed differs from the currency of the country in which the investor resides, then the investor should be aware that due to the exchange rate fluctuations the performance shown may be higher or lower if converted into the investor's local currency.

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Article 173 French Energy Transition Law:

allianzgi.com

Environmental, Social, Governance and Climate Risk Portfolio Reporting

Fund / mandate name	Allianz Dynamic Multi Asset Strategy 15
Identifier(s)	LU1089088154 (I EUR), LU1089088071 (A EUR), LU1304665919 (CT EUR), LU1327551674 (WT EUR), LU1377963175 (AQ EUR), LU1363154557 (AT2 (H2-CHF)), LU1462192250 (CT2 EUR), LU1548496022 (AT EUR), LU1602092162 (IT EUR), LU1652855492 (RT EUR), LU1685828383 (R EUR)
Fiscal year end date	30/09/2018

For mainstream strategies, the portfolio manager has access to fundamental Environmental / Social / Governance (ESG) research to facilitate investment decision making. It is to the portfolio manager's discretion to make use of this ESG research.

The objectives of this report are explained in further details in the "Additional explanations to reporting" section.

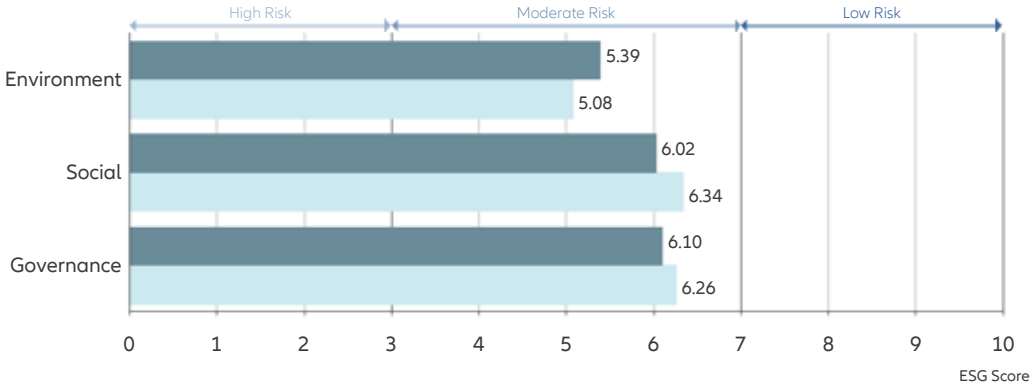
Value. Shared.

Allianz Global Investors

Portfolio and Benchmark ESG Scores

Portfolio and Benchmark ESG Scores

Scale referring to MSCI scale



Portfolio ESG Score	Portfolio Score Environment	Portfolio Score Social	Portfolio Score Governance
The portfolio has a moderate ESG score / moderate ESG risk	The portfolio has a moderate Environmental score / moderate Environmental risk	The portfolio has a moderate Social score / moderate Social risk	The portfolio has a moderate Governance score / moderate Governance risk

Deviation to Benchmark

Portfolio ESG risk profile	Portfolio Environment risk profile	Portfolio Social risk profile	Portfolio Governance risk profile
-1%	6%	-5%	-3%
The portfolio's ESG risk profile is in line with the benchmark	The portfolio's Environmental risk profile is in line with the benchmark	The portfolio's Social risk profile is in line with the benchmark	The portfolio's Governance risk profile is in line with the benchmark

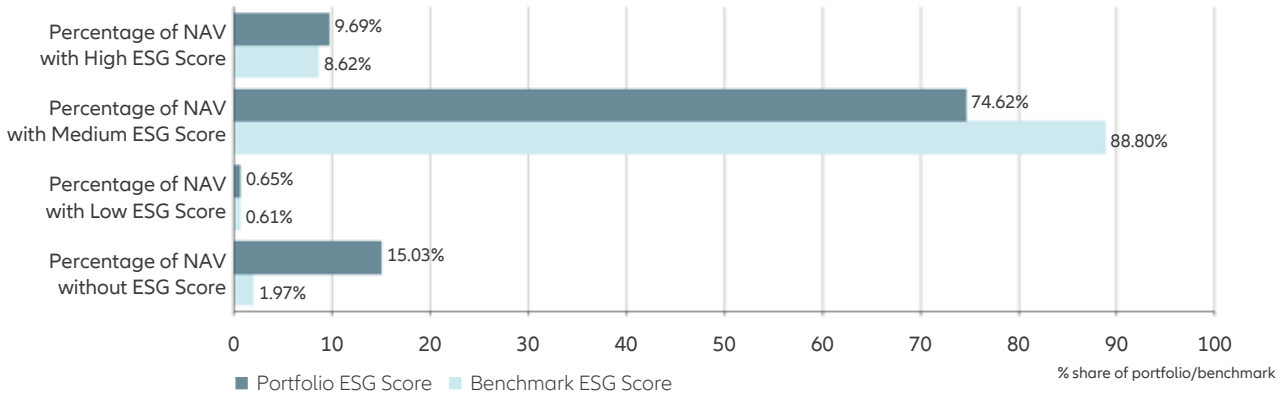
Top 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	WPP Finance 2013	0.21%	8.50
2	Legal & General Group Plc	0.04%	8.07
3	Kreditanstalt fuer Wiederaufbau	1.35%	7.93

Bottom 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Glencore Plc	0.01%	2.33
2	Volkswagen International Finance NV	0.31%	2.50
3	Volkswagen Leasing GmbH	0.29%	2.50

Level of ESG Score



Carbon Footprint

Carbon emissions are estimated direct (scope 1) and indirect (scope 2 only) carbon dioxide emissions of a corporate over its total revenues. Carbon intensity is measured by tCO2 equivalent Emissions/mn EUR Sales.
The indicator covers a company's operations carbon emissions only. Further, please be informed that the sector allocation of the portfolio and benchmark have a significant impact on total carbon intensity.

Portfolio Carbon Intensity	**Benchmark** Carbon Intensity	**Portfolio vs. Benchmark** Carbon Intensity		
		Above BM	In line with BM	Below BM
160	**149**		7%	

Data source: MSCI

This portfolio has as a carbon intensity similar to the benchmark

Top 3 Low Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Sojitz Corp	0.02%	Industrials	0.09
2	CNP Assurances	0.01%	Financials	0.09
3	Banco de Sabadell SA	0.00%	Financials	0.09

Bottom 3 High Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Evraz Plc	0.01%	Materials	4,999.61
2	Holcim Finance Luxembourg SA	0.12%	Not available	4,861.40
3	American Electric Power Co Inc	0.03%	Utilities	4,040.31

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

– Alternative Energy
– Energy Efficiency
– Sustainable Water
– Green Building
– Pollution Prevention

For details, please refer to the section Additional explanations to reporting

The portfolio's share in the green sector for which data is available is 1.22%

No data is available yet for 88.24% of the Portfolio

Next to mainstream strategies Allianz Global Investors offers climate thematic and impact driven strategies such as those investing in green bonds, in equities linked to climate transition issues and in liquid and illiquid securities linked to renewable energy. These 'green' assets contribute positively to the alignment of an asset owner's portfolio related to the contribution to a 2°C economy and the portfolio's compatibility with climate and energy transition targets.

Climate transition risk

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At Allianz Global Investors we have analysed paths and methods to integrate climate change risk into strategic asset allocation and consider bottom-up climate risk integration into investment research of corporate issuers important. For mainstream investment strategies, all Allianz Global Investors portfolio managers have access to the ESG research.

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Best regards,

Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Scores			
709	Number of Issuers with a ESG score	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) 482.16	448	84.97%	409.67	

Number of Benchmark Holdings	ESG Scores			
6,483	Number of Issuers with a ESG score	Percentage of Issuers with a ESG score	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	2,450	98.03%	N/A	

Number of Portfolio Holdings	Carbon Intensity			
709	Number of Issuers with carbon intensity data	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) 482.16	455	36.03%	173.74	

Number of Benchmark Holdings	Carbon Intensity			
6,483	Number of Issuers with carbon intensity data	Percentage of issuers with carbon intensity data	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	4,177	32.22%	N/A	

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Article 173 French Energy Transition Law:

allianzgi.com

Environmental, Social, Governance and Climate Risk Portfolio Reporting

Fund / mandate name	Allianz Dynamic Multi Asset Strategy 50
Identifier(s)	LU1019989752 (W EUR), LU1019989323 (A EUR), LU1064047555 (CT EUR), LU1093406269 (IT EUR), LU1093406186 (AT EUR), LU1211505810 (AT (H2-HUF)), LU1188015801 (I (H2-JPY)), LU1250163919 (PT EUR), LU1250164131 (PT (H2-CHF)), LU1250164057 (PT USD), LU1341362785 (I (H2-USD)), LU1377963258 (AQ EUR), LU1363154805 (AT2 (H2-CHF)), LU1462192417 (CT2 EUR), LU1537374792 (P9 EUR), LU1652854685 (RT EUR), LU1685828466 (R EUR), LU1706852701 (P EUR), LU1840597204 (WT (H2-USD))
Fiscal year end date	30/09/2018

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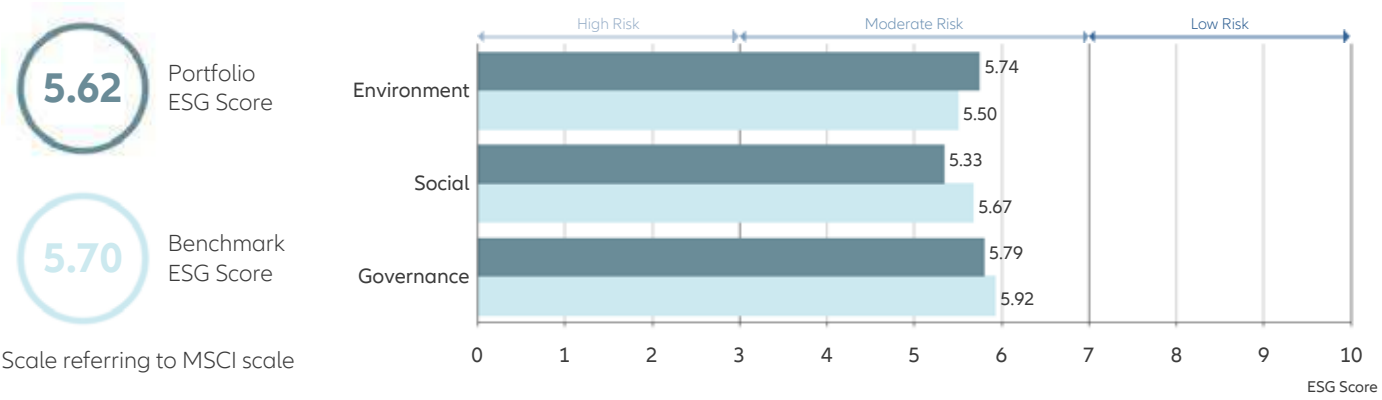
Value. Shared.

Allianz Global Investors

Portfolio and Benchmark ESG Scores

Portfolio and Benchmark ESG Scores



Scale referring to MSCI scale

Portfolio ESG Score	Portfolio Score Environment	Portfolio Score Social	Portfolio Score Governance
The portfolio has a moderate ESG score / moderate ESG risk	The portfolio has a moderate Environmental score / moderate Environmental risk	The portfolio has a moderate Social score / moderate Social risk	The portfolio has a moderate Governance score / moderate Governance risk

Deviation to Benchmark

Portfolio ESG risk profile	Portfolio Environment risk profile	Portfolio Social risk profile	Portfolio Governance risk profile
-1%	5%	-6%	-2%
The portfolio's ESG risk profile is in line with the benchmark	The portfolio's Environmental risk profile is in line with the benchmark	The portfolio's Social risk profile is in line with the benchmark	The portfolio's Governance risk profile is in line with the benchmark

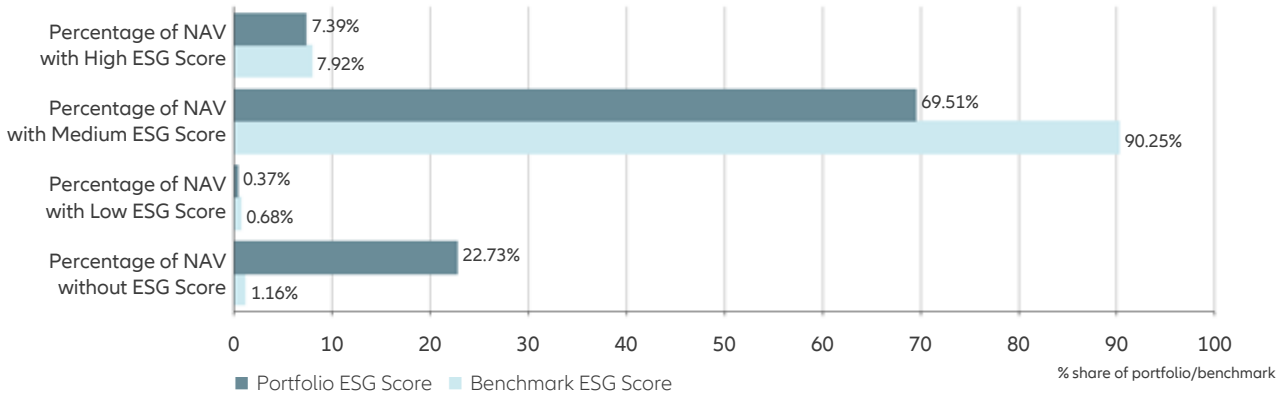
Top 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	WPP Finance 2013	0.16%	8.50
2	Legal & General Group Plc	0.13%	8.07
3	Kreditanstalt fuer Wiederaufbau	0.40%	7.93

Bottom 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Glencore Plc	0.03%	2.33
2	Volkswagen Leasing GmbH	0.14%	2.50
3	Mylan NV	0.07%	2.53

Level of ESG Score



Carbon Footprint

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The indicator covers a company's operations carbon emissions only. Further, please be informed that the sector allocation of the portfolio and benchmark have a significant impact on total carbon intensity.

Portfolio Carbon Intensity	**Benchmark** Carbon Intensity	**Portfolio vs. Benchmark** Carbon Intensity		
		Above BM	In line with BM	Below BM
183	**152**	21%		

Data source: MSCI

This portfolio has as a carbon intensity higher than the benchmark

Top 3 Low Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Sojitz Corp	0.08%	Industrials	0.09
2	Banco de Sabadell SA	0.01%	Financials	0.09
3	CNP Assurances	0.02%	Financials	0.09

Bottom 3 High Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Evraz Plc	0.03%	Materials	4,999.61
2	Holcim US Finance Sarl & Cie SCS	0.13%	Not available	4,861.40
3	American Electric Power Co Inc	0.12%	Utilities	4,040.31

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

– Alternative Energy
– Energy Efficiency
– Sustainable Water
– Green Building
– Pollution Prevention

For details, please refer to the section Additional explanations to reporting

The portfolio's share in the green sector for which data is available is 2.42%

No data is available yet for 79.93% of the Portfolio

Next to mainstream strategies Allianz Global Investors offers climate thematic and impact driven strategies such as those investing in green bonds, in equities linked to climate transition issues and in liquid and illiquid securities linked to renewable energy. These 'green' assets contribute positively to the alignment of an asset owner's portfolio related to the contribution to a 2°C economy and the portfolio's compatibility with climate and energy transition targets.

Climate transition risk

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Best regards,

Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Scores			
792	Number of Issuers with a ESG score	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) 748.29	441	77.27%	578.18	

Number of Benchmark Holdings	ESG Scores			
6,483	Number of Issuers with a ESG score	Percentage of Issuers with a ESG score	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	2,450	98.84%	N/A	

Number of Portfolio Holdings	Carbon Intensity			
792	Number of Issuers with carbon intensity data	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) 748.29	443	57.49%	430.22	

Number of Benchmark Holdings	Carbon Intensity			
6,483	Number of Issuers with carbon intensity data	Percentage of issuers with carbon intensity data	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	4,177	60.09%	N/A	

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Article 173 French Energy Transition Law:

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Environmental, Social, Governance and Climate Risk Portfolio Reporting

Fund / mandate name	Allianz Emerging Asia Equity
Identifier(s)	LU0348788117 (A USD), LU0589944569 (AT HKD), LU0348791418 (IT USD), LU1156968403 (WT USD), LU1158111424 (AT (H2-EUR)), LU1254141333 (RT EUR), LU1575694812 (WT2 USD)
Fiscal year end date	30/09/2018

For mainstream strategies, the portfolio manager has access to fundamental Environmental / Social / Governance (ESG) research to facilitate investment decision making. It is to the portfolio manager's discretion to make use of this ESG research.

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Value. Shared.

Allianz Global Investors

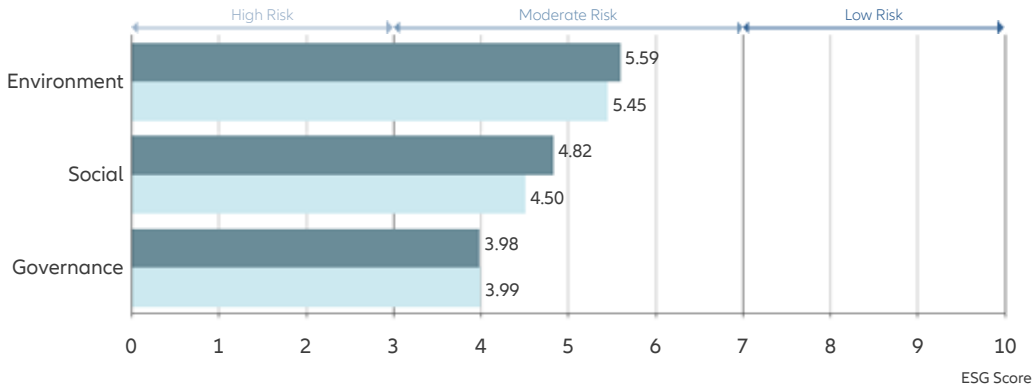
Portfolio and Benchmark ESG Scores

Portfolio and Benchmark ESG Scores

Portfolio ESG Score

Benchmark ESG Score

Scale referring to MSCI scale



Portfolio ESG Score	Portfolio Score Environment	Portfolio Score Social	Portfolio Score Governance
The portfolio has a moderate ESG score / moderate ESG risk	The portfolio has a moderate Environmental score / moderate Environmental risk	The portfolio has a moderate Social score / moderate Social risk	The portfolio has a moderate Governance score / moderate Governance risk

Deviation to Benchmark

Portfolio ESG risk profile	Portfolio Environment risk profile	Portfolio Social risk profile	Portfolio Governance risk profile
3%	3%	7%	0%
The portfolio's ESG risk profile is in line with the benchmark	The portfolio's Environmental risk profile is in line with the benchmark	The portfolio's Social risk profile is in line with the benchmark	The portfolio's Governance risk profile is in line with the benchmark

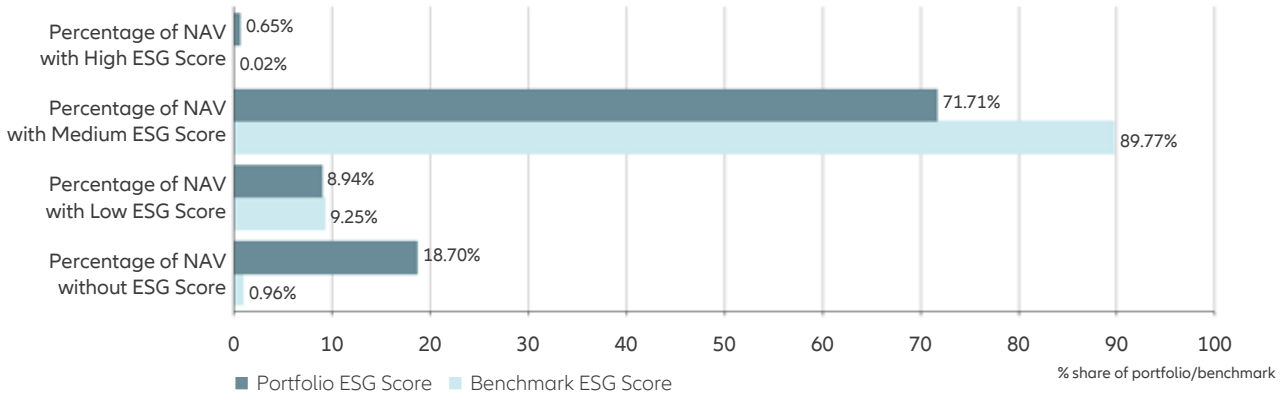
Top 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	GrameenPhone Ltd	0.65%	7.57
2	Taiwan Semiconductor Manufacturing Co Ltd	5.89%	6.93
3	Central Pattana PCL	2.25%	6.87

Bottom 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Taiwan Cement Corp	2.17%	1.77
2	Formosa Chemicals & Fibre Corp	1.71%	1.97
3	China Resources Cement Holdings Ltd	1.27%	2.53

Level of ESG Score



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Portfolio Carbon Intensity	**Benchmark** Carbon Intensity	**Portfolio vs. Benchmark** Carbon Intensity		
		Above BM	In line with BM	Below BM
467	**289**	62%		

Data source: MSCI

This portfolio has as a carbon intensity higher than the benchmark

Top 3 Low Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	China Vanke Co Ltd	1.57%	Real Estate	0.78
2	China Construction Bank Corp	3.29%	Financials	1.73
3	Ping An Insurance Group Co of China Ltd	1.97%	Financials	2.49

Bottom 3 High Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	China Resources Cement Holdings Ltd	1.27%	Materials	12,868.23
2	Hub Power Co Ltd. The	1.01%	Utilities	6,423.57
3	China Everbright International Ltd	2.30%	Industrials	2,546.07

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

– Alternative Energy
– Energy Efficiency
– Sustainable Water
– Green Building
– Pollution Prevention

For details, please refer to the section Additional explanations to reporting

The portfolio's share in the green sector for which data is available is 6.13%

No data is available yet for 63.15% of the Portfolio

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Climate transition risk

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Going forward we aim to identify more reliable metrics to measure climate transition risk:

Further we would like to refer to the Allianz Global Investors Climate Risk Investment Positioning Statement which summarizes our views on climate transition risk and provides Q&A on the key topics (https://uk.allianzgi.com/Institutional/our-firm/our-esg-approach/principles-and-policies).

Best regards,

Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Scores			
140	Number of Issuers with a ESG score	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. USD) 195.32	48	81.30%	158.80	

Number of Benchmark Holdings	ESG Scores			
904	Number of Issuers with a ESG score	Percentage of Issuers with a ESG score	Benchmark NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	813	99.04%	N/A	

Number of Portfolio Holdings	Carbon Intensity			
140	Number of Issuers with carbon intensity data	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. USD) 195.32	50	82.46%	161.06	

Number of Benchmark Holdings	Carbon Intensity			
904	Number of Issuers with carbon intensity data	Percentage of issuers with carbon intensity data	Benchmark NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	868	98.98%	N/A	

Investing involves risk. The value of an investment and the income from it may fall as well as rise and investors might not get back the full amount invested.

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Past performance is not a reliable indicator of future results. If the currency in which the past performance is displayed differs from the currency of the country in which the investor resides, then the investor should be aware that due to the exchange rate fluctuations the performance shown may be higher or lower if converted into the investor's local currency.

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Article 173 French Energy Transition Law:

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Environmental, Social, Governance and Climate Risk Portfolio Reporting

Fund / mandate name	Allianz Enhanced Short Term Euro
Identifier(s)	LU0293295324 (I EUR), LU0293294277 (AT EUR), LU0293294434 (CT EUR), LU0293295597 (IT EUR), LU0678493700 (S (H2-AUD)), LU0678493965 (S (H2-NOK)), LU1110566418 (W EUR), LU1349982964 (AT (H2-PLN)), LU1687709011 (RT EUR), LU1752426780 (A EUR), LU1752426434 (P EUR), LU1846562301 (WT EUR)
Fiscal year end date	30/09/2018

For mainstream strategies, the portfolio manager has access to fundamental Environmental / Social / Governance (ESG) research to facilitate investment decision making. It is to the portfolio manager's discretion to make use of this ESG research.

The objectives of this report are explained in further details in the "Additional explanations to reporting" section.

Value. Shared.

Allianz Global Investors

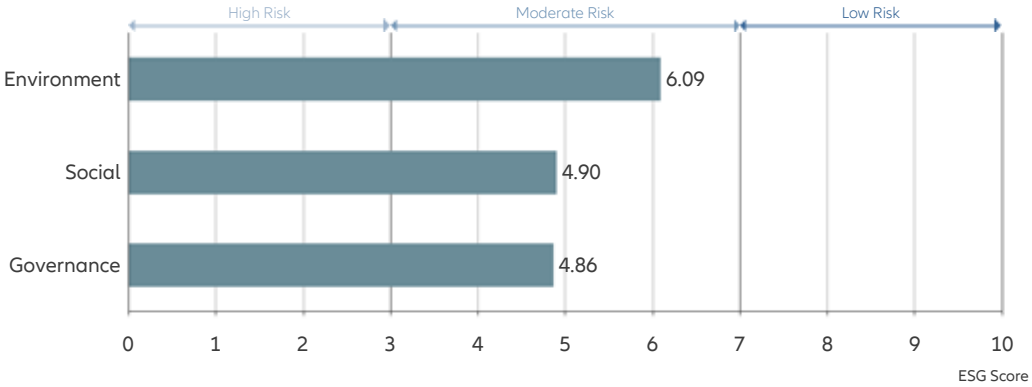
Portfolio and Benchmark ESG Scores

Portfolio and Benchmark ESG Scores

Portfolio ESG Score

Benchmark ESG Score

Scale referring to MSCI scale



Portfolio ESG Score	Portfolio Score Environment	Portfolio Score Social	Portfolio Score Governance
The portfolio has a moderate ESG score / moderate ESG risk	The portfolio has a moderate Environmental score / moderate Environmental risk	The portfolio has a moderate Social score / moderate Social risk	The portfolio has a moderate Governance score / moderate Governance risk

Deviation to Benchmark

Portfolio ESG risk profile	Portfolio Environment risk profile	Portfolio Social risk profile	Portfolio Governance risk profile
A benchmark comparison is not available	A benchmark comparison is not available	A benchmark comparison is not available	A benchmark comparison is not available

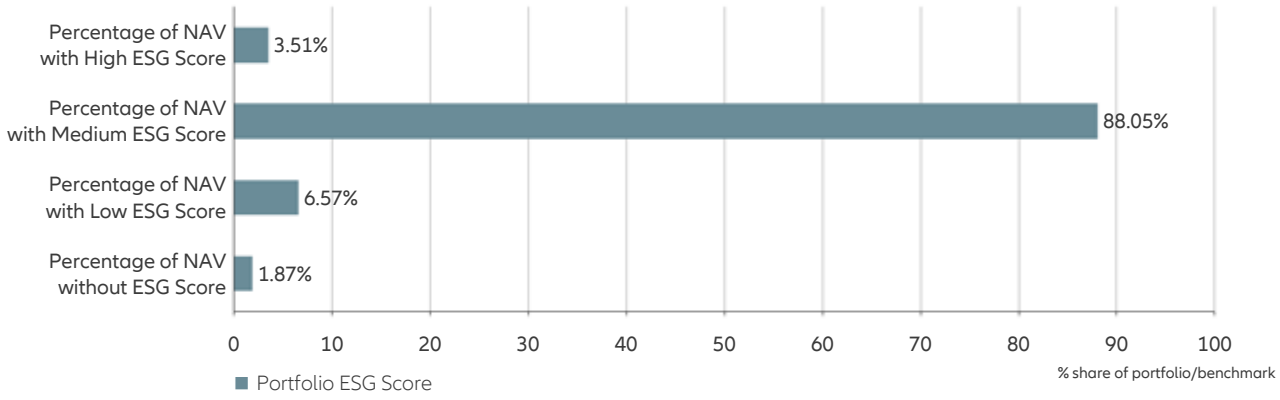
Top 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Orange SA	0.26%	7.63
2	Iceland. Republic of (Territory)	0.81%	7.53
3	Essity AB	0.06%	7.37

Bottom 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Scania CV AB	1.29%	2.50
2	Volkswagen International Finance NV	1.18%	2.50
3	Volkswagen Leasing GmbH	1.92%	2.50

Level of ESG Score



Carbon Footprint

Carbon emissions are estimated direct (scope 1) and indirect (scope 2 only) carbon dioxide emissions of a corporate over its total revenues. Carbon intensity is measured by tCO2 equivalent Emissions/mn EUR Sales.
The indicator covers a company's operations carbon emissions only. Further, please be informed that the sector allocation of the portfolio and benchmark have a significant impact on total carbon intensity.

Portfolio Carbon Intensity	**Benchmark** Carbon Intensity	**Portfolio vs. Benchmark** Carbon Intensity		
		Above BM	In line with BM	Below BM
40	**N/A**			

Data source: MSCI

A benchmark comparison is not available

Top 3 Low Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Sampo Oyj	0.13%	Financials	0.17
2	Aviva Plc	0.99%	Financials	0.60
3	Credit Agricole SA	3.86%	Financials	1.04

Bottom 3 High Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	CEZ as	0.27%	Utilities	2,714.48
2	Iberdrola Finanzas SA	1.01%	Not available	695.84
3	Essity AB	0.06%	Consumer Staples	225.03

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

– Alternative Energy
– Energy Efficiency
– Sustainable Water
– Green Building
– Pollution Prevention

For details, please refer to the section Additional explanations to reporting

The portfolio's share in the green sector for which data is available is 0.30%

No data is available yet for 92.11% of the Portfolio

Next to mainstream strategies Allianz Global Investors offers climate thematic and impact driven strategies such as those investing in green bonds, in equities linked to climate transition issues and in liquid and illiquid securities linked to renewable energy. These 'green' assets contribute positively to the alignment of an asset owner's portfolio related to the contribution to a 2°C economy and the portfolio's compatibility with climate and energy transition targets.

Climate transition risk

Dear client,

At Allianz Global Investors we have analysed paths and methods to integrate climate change risk into strategic asset allocation and consider bottom-up climate risk integration into investment research of corporate issuers important. For mainstream investment strategies, all Allianz Global Investors portfolio managers have access to the ESG research.

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Best regards,

Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Scores			
170	Number of Issuers with a ESG score	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) **1,600.77**	**87**	**98.13%**	**1,570.80**	

Number of Benchmark Holdings	ESG Scores			
N/A	Number of Issuers with a ESG score	Percentage of Issuers with a ESG score	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	N/A	**N/A**	**N/A**	

Number of Portfolio Holdings	Carbon Intensity			
170	Number of Issuers with carbon intensity data	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) **1,600.77**	**86**	**47.84%**	**765.77**	

Number of Benchmark Holdings	Carbon Intensity			
N/A	Number of Issuers with carbon intensity data	Percentage of issuers with carbon intensity data	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	N/A	**N/A**	**N/A**	

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Article 173 French Energy Transition Law:

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Environmental, Social, Governance and Climate Risk Portfolio Reporting

Fund / mandate name	Allianz Euro Bond Short Term 1-3 Plus
Identifier(s)	LU1214459304 (PT EUR), LU1293640337 (WT EUR), LU1221649186 (CT EUR), LU1211506206 (F EUR), LU1480529723 (WT6 EUR)
Fiscal year end date	30/09/2018

For mainstream strategies, the portfolio manager has access to fundamental Environmental / Social / Governance (ESG) research to facilitate investment decision making. It is to the portfolio manager's discretion to make use of this ESG research.

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Value. Shared.

Allianz Global Investors

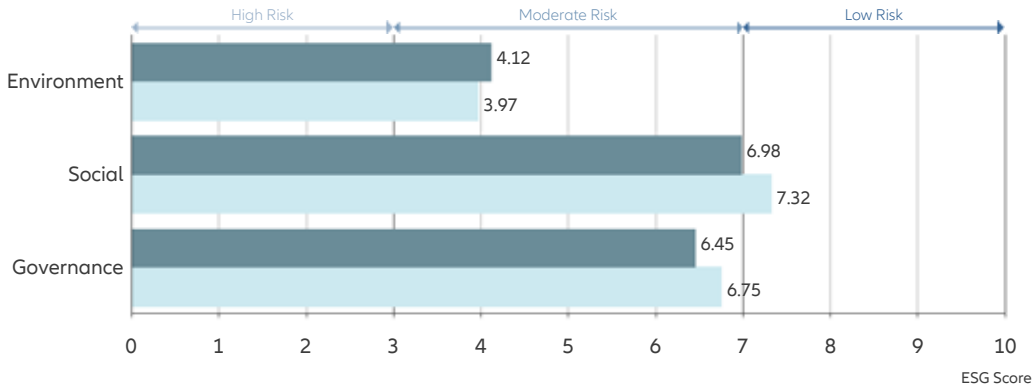
Portfolio and Benchmark ESG Scores

Portfolio and Benchmark ESG Scores

Portfolio ESG Score

Benchmark ESG Score

Scale referring to MSCI scale



Portfolio ESG Score	Portfolio Score Environment	Portfolio Score Social	Portfolio Score Governance
The portfolio has a moderate ESG score / moderate ESG risk	The portfolio has a moderate Environmental score / moderate Environmental risk	The portfolio has a moderate Social score / moderate Social risk	The portfolio has a moderate Governance score / moderate Governance risk

Deviation to Benchmark

Portfolio ESG risk profile	Portfolio Environment risk profile	Portfolio Social risk profile	Portfolio Governance risk profile
-3%	4%	-5%	-4%
The portfolio's ESG risk profile is in line with the benchmark	The portfolio's Environmental risk profile is in line with the benchmark	The portfolio's Social risk profile is in line with the benchmark	The portfolio's Governance risk profile is in line with the benchmark

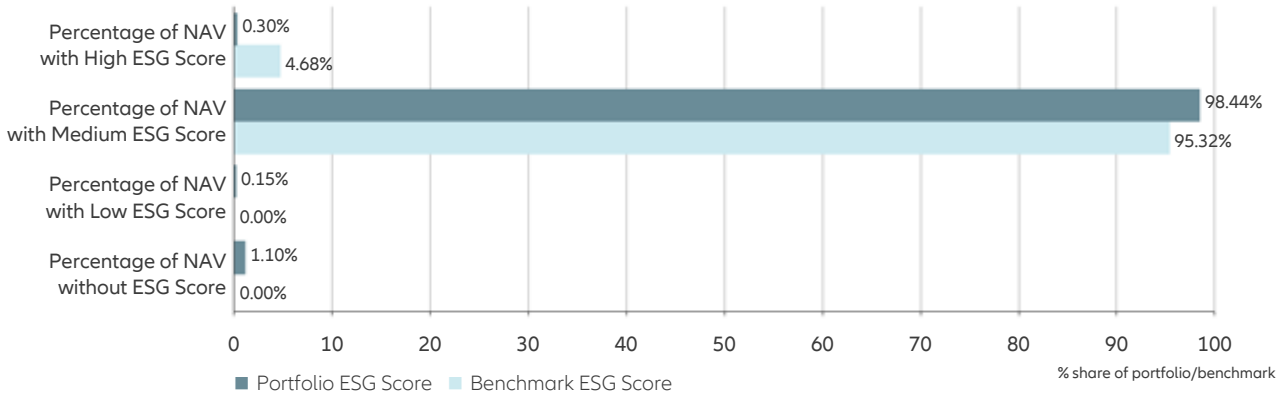
Top 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Sweden. Kingdom of (Territory)	0.30%	7.96
2	Cie de Saint-Gobain	0.23%	7.00
3	United States of America (Territory)	3.90%	6.97

Bottom 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Volkswagen Bank GmbH	0.15%	2.50
2	FCE Bank Plc	0.31%	3.60
3	Dexia Credit Local SA	0.70%	3.66

Level of ESG Score



Carbon Footprint

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Portfolio Carbon Intensity	**Benchmark** Carbon Intensity	**Portfolio vs. Benchmark** Carbon Intensity		
		Above BM	In line with BM	Below BM
55	**N/A**			

Data source: MSCI

A benchmark comparison is not available

Top 3 Low Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	DNB Bank ASA	0.25%	Not available	0.43
2	Mediobanca Banca di Credito Finanziario SpA	0.16%	Financials	0.43
3	CaixaBank SA	0.28%	Financials	0.86

Bottom 3 High Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Enel SpA	0.07%	Utilities	1,047.69
2	Terna Rete Elettrica Nazionale SpA	0.05%	Utilities	590.96
3	Cie de Saint-Gobain	0.23%	Industrials	270.78

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

– Alternative Energy
– Energy Efficiency
– Sustainable Water
– Green Building
– Pollution Prevention

For details, please refer to the section Additional explanations to reporting

The portfolio's share in the green sector for which data is available is 0.15%

No data is available yet for 98.85% of the Portfolio

Next to mainstream strategies Allianz Global Investors offers climate thematic and impact driven strategies such as those investing in green bonds, in equities linked to climate transition issues and in liquid and illiquid securities linked to renewable energy. These 'green' assets contribute positively to the alignment of an asset owner's portfolio related to the contribution to a 2°C economy and the portfolio's compatibility with climate and energy transition targets.

Climate transition risk

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Best regards,

Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Scores			
112	Number of Issuers with a ESG score	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) 195.38	43	98.90%	193.23	

Number of Benchmark Holdings	ESG Scores			
57	Number of Issuers with a ESG score	Percentage of Issuers with a ESG score	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	10	100.00%	N/A	

Number of Portfolio Holdings	Carbon Intensity			
112	Number of Issuers with carbon intensity data	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) 195.38	24	4.06%	7.94	

Number of Benchmark Holdings	Carbon Intensity			
57	Number of Issuers with carbon intensity data	Percentage of issuers with carbon intensity data	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	0	0.00%	N/A	

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Article 173 French Energy Transition Law:

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Environmental, Social, Governance and Climate Risk Portfolio Reporting

Fund / mandate name	Allianz Euro Bond Strategy
Identifier(s)	LU0482909578 (IT EUR), LU0484424394 (CT EUR), LU0484424121 (C EUR), LU1311291063 (AT2 EUR), LU1311291147 (PT EUR), LU1317421938 (FT EUR), LU1698898217 (RT EUR)
Fiscal year end date	30/09/2018

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Value. Shared.

Allianz Global Investors

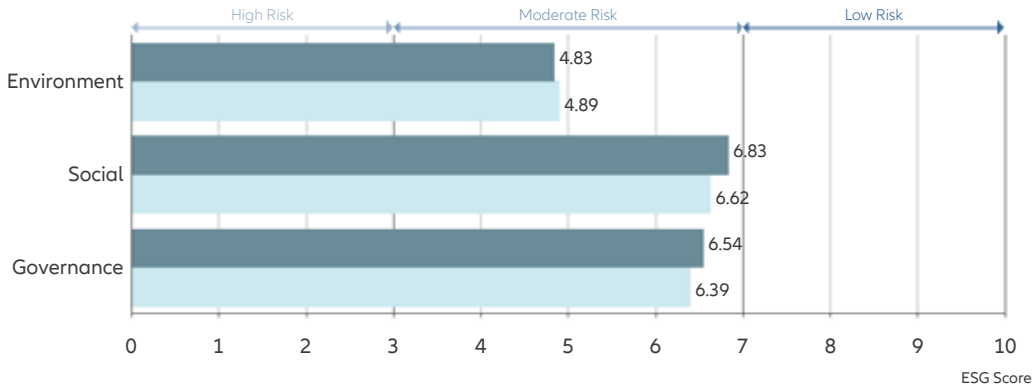
Portfolio and Benchmark ESG Scores

Portfolio and Benchmark ESG Scores

Portfolio ESG Score

Benchmark ESG Score

Scale referring to MSCI scale



Portfolio ESG Score	Portfolio Score Environment	Portfolio Score Social	Portfolio Score Governance
The portfolio has a moderate ESG score / moderate ESG risk	The portfolio has a moderate Environmental score / moderate Environmental risk	The portfolio has a moderate Social score / moderate Social risk	The portfolio has a moderate Governance score / moderate Governance risk

Deviation to Benchmark

Portfolio ESG risk profile	Portfolio Environment risk profile	Portfolio Social risk profile	Portfolio Governance risk profile
2%	-1%	3%	2%
The portfolio's ESG risk profile is in line with the benchmark	The portfolio's Environmental risk profile is in line with the benchmark	The portfolio's Social risk profile is in line with the benchmark	The portfolio's Governance risk profile is in line with the benchmark

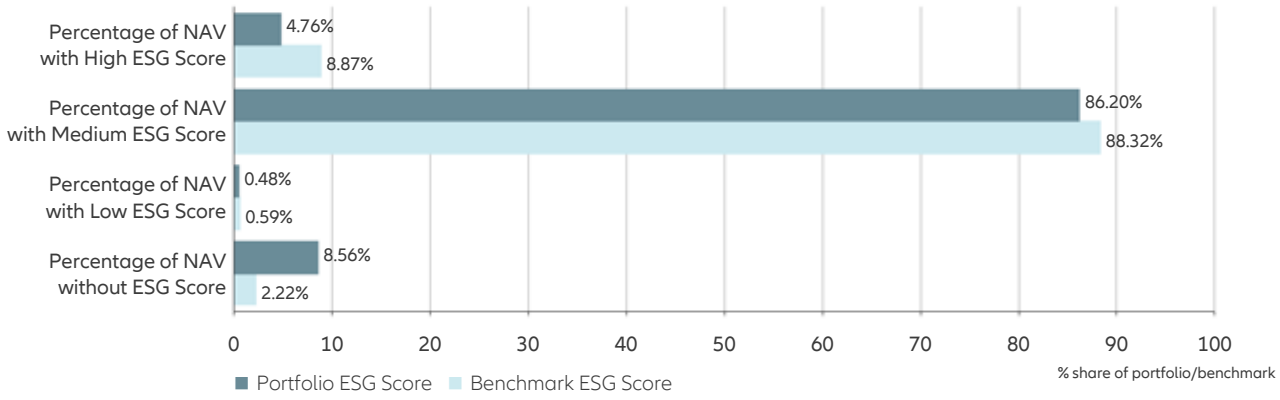
Top 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Kreditanstalt fuer Wiederaufbau	0.73%	7.93
2	Naturgy Finance BV	0.19%	7.77
3	European Investment Bank	1.23%	7.70

Bottom 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Volkswagen Financial Services AG	0.12%	2.50
2	Volkswagen International Finance NV	0.18%	2.50
3	Petroleos Mexicanos	0.11%	2.57

Level of ESG Score



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Portfolio Carbon Intensity	**Benchmark** Carbon Intensity	**Portfolio vs. Benchmark** Carbon Intensity		
		Above BM	In line with BM	Below BM
169	**142**	20%		

Data source: MSCI

This portfolio has as a carbon intensity higher than the benchmark

Top 3 Low Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Banco de Sabadell SA	0.30%	Financials	0.09
2	SCOR SE	0.31%	Financials	0.17
3	DNB Bank ASA	0.18%	Not available	0.43

Bottom 3 High Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	HeidelbergCement Finance Luxembourg SA	0.24%	Not available	3,289.14
2	Cemex SAB de CV	0.12%	Materials	2,780.78
3	EDP Finance BV	0.27%	Not available	1,093.96

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

– Alternative Energy
– Energy Efficiency
– Sustainable Water
– Green Building
– Pollution Prevention

For details, please refer to the section Additional explanations to reporting

The portfolio's share in the green sector for which data is available is 1.86%

No data is available yet for 94.40% of the Portfolio

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Climate transition risk

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Best regards,

Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Scores			
349	Number of Issuers with a ESG score	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) 570.85	158	91.44%	522.00	

Number of Benchmark Holdings	ESG Scores			
4,553	Number of Issuers with a ESG score	Percentage of Issuers with a ESG score	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	770	97.78%	N/A	

Number of Portfolio Holdings	Carbon Intensity			
349	Number of Issuers with carbon intensity data	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) 570.85	141	19.86%	113.38	

Number of Benchmark Holdings	Carbon Intensity			
4,553	Number of Issuers with carbon intensity data	Percentage of issuers with carbon intensity data	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	2,370	20.09%	N/A	

Investing involves risk. The value of an investment and the income from it may fall as well as rise and investors might not get back the full amount invested.

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Past performance is not a reliable indicator of future results. If the currency in which the past performance is displayed differs from the currency of the country in which the investor resides, then the investor should be aware that due to the exchange rate fluctuations the performance shown may be higher or lower if converted into the investor's local currency.

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Article 173 French Energy Transition Law:

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Environmental, Social, Governance and Climate Risk Portfolio Reporting

Fund / mandate name	Allianz Euro Credit SRI
Identifier(s)	LU1149865930 (A EUR), LU1136108591 (W EUR), LU1145632938 (I EUR), LU1149865690 (R EUR), LU1145633407 (AT EUR), LU1173936078 (RT EUR), LU1145633233 (IT EUR), LU1328248510 (CT EUR), LU1331159357 (PT EUR), LU1697982061 (WT4 EUR), LU1706852453 (P EUR), LU1136108757 (WT EUR), LU1851368172 (RT2 EUR), LU1851368099 (R2 EUR)
Fiscal year end date	30/09/2018

For SRI strategies, the investment strategy explicitly integrates both financial and ESG (Environmental, Social and Governance) analysis.

The objectives of this report are explained in further details in the "Additional explanations to reporting" section.

Value. Shared.

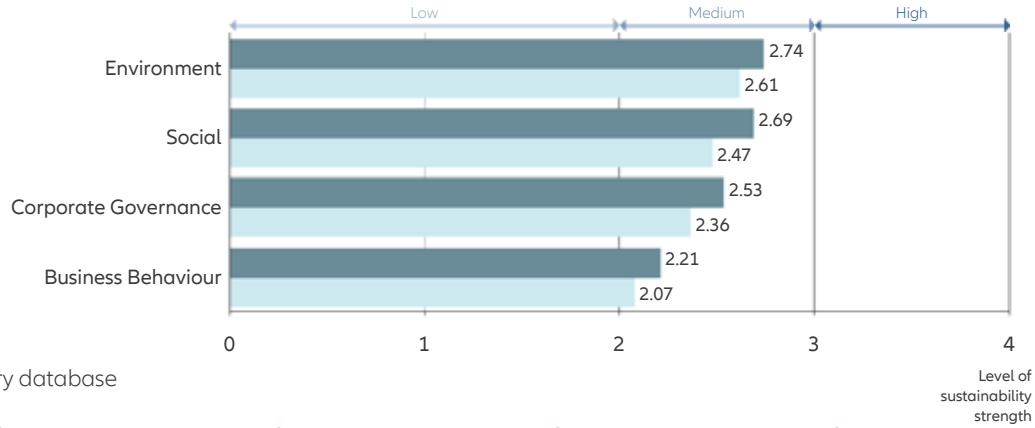
Allianz Global Investors

Portfolio and Benchmark ESG Ratings

Portfolio and Benchmark ESG Ratings

Portfolio ESG Rating

Benchmark ESG Rating



Scale from 0 to 4 referring to Allianz Global Investors proprietary database

Portfolio ESG Rating	Portfolio Rating Environment	Portfolio Rating Social	Portfolio Rating Corporate Governance	Portfolio Rating Business Behaviour
The portfolio has a moderate ESG rating	The portfolio has a moderate Environmental rating	The portfolio has a moderate Social rating	The portfolio has a moderate Corporate Governance rating	The portfolio has a moderate Business Behavior rating

Deviation to Benchmark

Portfolio ESG profile	Portfolio Environment profile	Portfolio Social profile	Portfolio Corporate Governance profile	Portfolio Business Behaviour profile
15%	5%	9%	7%	6%
The portfolio's ESG profile is above the benchmark	The portfolio's Environmental profile is in line with the benchmark	The portfolio's Social profile is in line with the benchmark	The portfolio's Governance profile is in line with the benchmark	The portfolio's Business Behaviour profile is in line with the benchmark

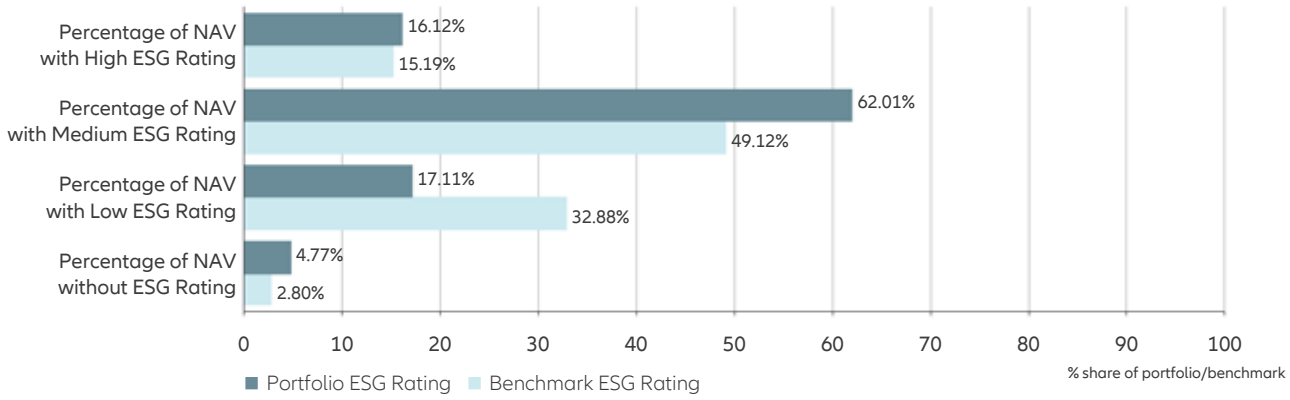
Top 3 Portfolio ESG Ratings

Rank	Company Name	NAV Weight	ESG Rating
1	Prosegur Cash SA	0.30%	4.00
2	CNH Industrial Capital LLC	0.16%	3.72
3	Suez	0.47%	3.64

Bottom 3 Portfolio ESG Ratings

Rank	Company Name	NAV Weight	ESG Rating
1	Eutelsat SA	0.35%	1.21
2	Bank of Ireland Group	0.19%	1.39
3	IE2 Holdco	0.25%	1.46

Level of ESG Rating



Carbon Footprint

Carbon emissions are estimated direct (scope 1) and indirect (scope 2 only) carbon dioxide emissions of a corporate over its total revenues. Carbon intensity is measured by tCO2 equivalent Emissions/mn EUR Sales.
The indicator covers a company's operations carbon emissions only. Further, please be informed that the sector allocation of the portfolio and benchmark have a significant impact on total carbon intensity.

Portfolio Carbon Intensity	**Benchmark** Carbon Intensity	**Portfolio vs. Benchmark** Carbon Intensity		
		Above BM	In line with BM	Below BM
134	**167**			-20%

Data source: MSCI

This portfolio has as a carbon intensity lower than the benchmark

Top 3 Low Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	alstria office REIT-AG	0.59%	Real Estate	0.09
2	CNP Assurances	0.66%	Financials	0.09
3	Hannover Rueck SE	0.12%	Financials	0.09

Bottom 3 High Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Titan Global Finance Plc	0.08%	Not available	6,253.95
2	HeidelbergCement Finance Luxembourg SA	0.51%	Not available	3,289.14
3	Cemex SAB de CV	0.23%	Materials	2,780.78

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

– Alternative Energy
– Energy Efficiency
– Sustainable Water
– Green Building
– Pollution Prevention

For details, please refer to the section Additional explanations to reporting

The portfolio's share in the green sector for which data is available is 7.28%

No data is available yet for 76.18% of the Portfolio

Next to mainstream strategies Allianz Global Investors offers climate thematic and impact driven strategies such as those investing in green bonds, in equities linked to climate transition issues and in liquid and illiquid securities linked to renewable energy. These 'green' assets contribute positively to the alignment of an asset owner's portfolio related to the contribution to a 2°C economy and the portfolio's compatibility with climate and energy transition targets.

Climate transition risk

Dear client,

At Allianz Global Investors we have analysed paths and methods to integrate climate change risk into strategic asset allocation and consider bottom-up climate risk integration into investment research of corporate issuers important. For mainstream investment strategies, all Allianz Global Investors portfolio managers have access to the ESG research.

For the matter of portfolio reporting, for the time being, Climate transition risk will not be reported though. Upon careful analysis of available data to measure and assess an issuer's climate transition risk Allianz Global Investors has decided not to show quantitative portfolio metrics. In our view there are no reliable quantitative metrics and data available so far and any reporting would rather misguide.

Going forward we aim to identify more reliable metrics to measure climate transition risk:

Further we would like to refer to the Allianz Global Investors Climate Risk Investment Positioning Statement which summarizes our views on climate transition risk and provides Q&A on the key topics (https://uk.allianzgi.com/Institutional/our-firm/our-esg-approach/principles-and-policies).

Best regards,

Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Ratings			
429	Number of Issuers with a ESG rating	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) 646.59	363	95.23%	615.77	

Number of Benchmark Holdings	ESG Ratings			
2,375	Number of Issuers with a ESG rating	Percentage of Issuers with a ESG rating	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	2,277	97.20%	N/A	

Number of Portfolio Holdings	Carbon Intensity			
429	Number of Issuers with carbon intensity data	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) 646.59	317	83.33%	538.83	

Number of Benchmark Holdings	Carbon Intensity			
2,375	Number of Issuers with carbon intensity data	Percentage of issuers with carbon intensity data	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	2,028	87.01%	N/A	

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Article 173 French Energy Transition Law:

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Environmental, Social, Governance and Climate Risk Portfolio Reporting

Fund / mandate name	Allianz Euro High Yield Bond
Identifier(s)	LU0482910402 (IT EUR), LU0482909909 (AT EUR), LU0482909818 (A EUR), LU0551719049 (AT (H2-PLN)), LU0482910154 (P EUR), LU0889220934 (AM (H2-USD)), LU0889221072 (AM EUR), LU0976572031 (WT EUR), LU1173936318 (RT EUR), LU1173936409 (R EUR), LU1479564103 (IT8 (H-EUR)), LU1657048275 (I EUR)
Fiscal year end date	30/09/2018

For mainstream strategies, the portfolio manager has access to fundamental Environmental / Social / Governance (ESG) research to facilitate investment decision making. It is to the portfolio manager's discretion to make use of this ESG research.

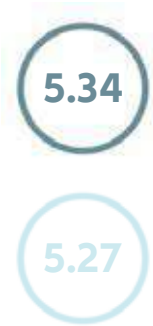
The objectives of this report are explained in further details in the "Additional explanations to reporting" section.

Value. Shared.

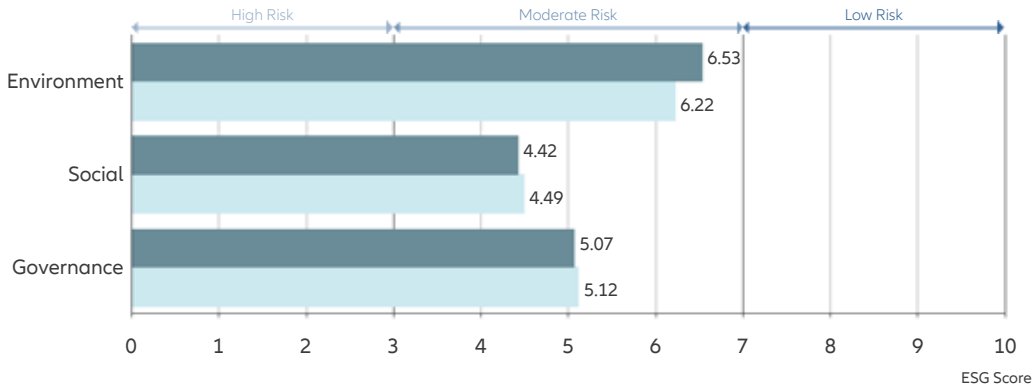
Allianz Global Investors

Portfolio and Benchmark ESG Scores

Portfolio and Benchmark ESG Scores



Scale referring to MSCI scale



Portfolio ESG Score	Portfolio Score Environment	Portfolio Score Social	Portfolio Score Governance
The portfolio has a moderate ESG score / moderate ESG risk	The portfolio has a moderate Environmental score / moderate Environmental risk	The portfolio has a moderate Social score / moderate Social risk	The portfolio has a moderate Governance score / moderate Governance risk

Deviation to Benchmark

Portfolio ESG risk profile	Portfolio Environment risk profile	Portfolio Social risk profile	Portfolio Governance risk profile
1%	5%	-2%	-1%
The portfolio's ESG risk profile is in line with the benchmark	The portfolio's Environmental risk profile is in line with the benchmark	The portfolio's Social risk profile is in line with the benchmark	The portfolio's Governance risk profile is in line with the benchmark

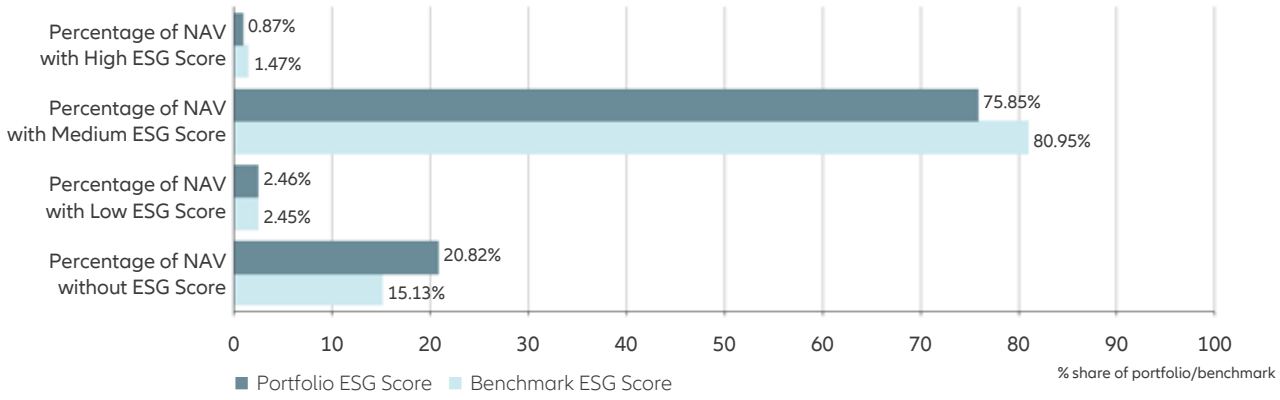
Top 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Radisson Hotel Holdings AB	0.14%	7.96
2	Naturgy Finance BV	0.73%	7.77
3	IQVIA Inc	1.31%	6.97

Bottom 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	INEOS Finance Plc	0.29%	1.33
2	INEOS Group Holdings SA	0.54%	1.33
3	Bausch Health Cos Inc	0.65%	2.27

Level of ESG Score



Carbon Footprint

Carbon emissions are estimated direct (scope 1) and indirect (scope 2 only) carbon dioxide emissions of a corporate over its total revenues. Carbon intensity is measured by tCO2 equivalent Emissions/mn EUR Sales.
The indicator covers a company's operations carbon emissions only. Further, please be informed that the sector allocation of the portfolio and benchmark have a significant impact on total carbon intensity.

Portfolio Carbon Intensity	**Benchmark** Carbon Intensity	**Portfolio vs. Benchmark** Carbon Intensity		
		Above BM	In line with BM	Below BM
181	**209**		-13%	

Data source: MSCI

This portfolio has as a carbon intensity similar to the benchmark

Top 3 Low Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Banco de Sabadell SA	0.20%	Financials	0.09
2	Mediobanca Banca di Credito Finanziario SpA	0.66%	Financials	0.43
3	CaixaBank SA	1.13%	Financials	0.86

Bottom 3 High Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Titan Global Finance Plc	0.33%	Not available	6,253.95
2	Cemex SAB de CV	0.64%	Materials	2,780.78
3	RWE AG	0.35%	Utilities	2,314.13

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

– Alternative Energy
– Energy Efficiency
– Sustainable Water
– Green Building
– Pollution Prevention

For details, please refer to the section Additional explanations to reporting

The portfolio's share in the green sector for which data is available is 2.75%

No data is available yet for 80.92% of the Portfolio

Next to mainstream strategies Allianz Global Investors offers climate thematic and impact driven strategies such as those investing in green bonds, in equities linked to climate transition issues and in liquid and illiquid securities linked to renewable energy. These 'green' assets contribute positively to the alignment of an asset owner's portfolio related to the contribution to a 2°C economy and the portfolio's compatibility with climate and energy transition targets.

Climate transition risk

Dear client,

At Allianz Global Investors we have analysed paths and methods to integrate climate change risk into strategic asset allocation and consider bottom-up climate risk integration into investment research of corporate issuers important. For mainstream investment strategies, all Allianz Global Investors portfolio managers have access to the ESG research.

For the matter of portfolio reporting, for the time being, Climate transition risk will not be reported though. Upon careful analysis of available data to measure and assess an issuer's climate transition risk Allianz Global Investors has decided not to show quantitative portfolio metrics. In our view there are no reliable quantitative metrics and data available so far and any reporting would rather misguide.

Going forward we aim to identify more reliable metrics to measure climate transition risk:

Further we would like to refer to the Allianz Global Investors Climate Risk Investment Positioning Statement which summarizes our views on climate transition risk and provides Q&A on the key topics (https://uk.allianzgi.com/Institutional/our-firm/our-esg-approach/principles-and-policies).

Best regards,

Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Scores			
259	Number of Issuers with a ESG score	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) 238.00	124	79.18%	188.44	

Number of Benchmark Holdings	ESG Scores			
470	Number of Issuers with a ESG score	Percentage of Issuers with a ESG score	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	198	84.87%	N/A	

Number of Portfolio Holdings	Carbon Intensity			
259	Number of Issuers with carbon intensity data	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) 238.00	152	65.24%	155.28	

Number of Benchmark Holdings	Carbon Intensity			
470	Number of Issuers with carbon intensity data	Percentage of issuers with carbon intensity data	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	297	69.04%	N/A	

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Article 173 French Energy Transition Law:

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Environmental, Social, Governance and Climate Risk Portfolio Reporting

Fund / mandate name	Allianz Euro Inflation-linked Bond
Identifier(s)	LU0988443767 (WT EUR), LU0988442017 (A EUR), LU1073005974 (AT EUR), LU0988443411 (IT EUR), LU1288333666 (P2 EUR), LU1304665836 (CT EUR), LU1546389039 (IT8 EUR), LU1687709284 (RT EUR), LU1752424579 (P EUR)
Fiscal year end date	30/09/2018

For mainstream strategies, the portfolio manager has access to fundamental Environmental / Social / Governance (ESG) research to facilitate investment decision making. It is to the portfolio manager's discretion to make use of this ESG research.

The objectives of this report are explained in further details in the "Additional explanations to reporting" section.

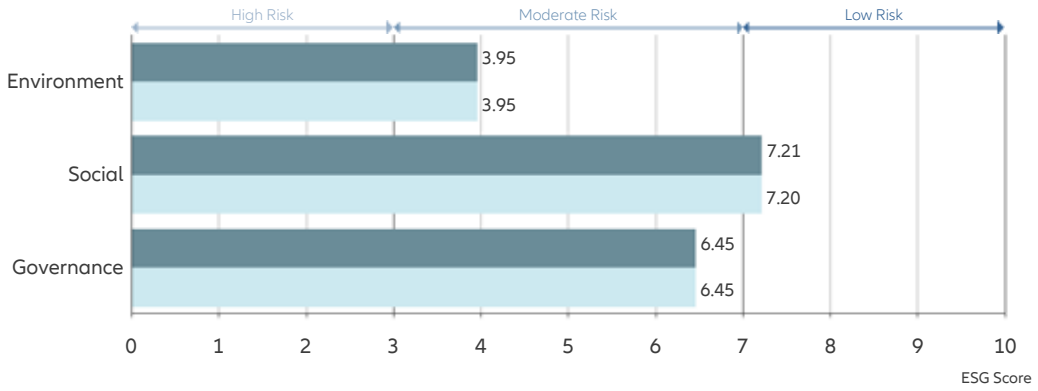
Value. Shared.

Allianz Global Investors

Portfolio and Benchmark ESG Scores

Portfolio and Benchmark ESG Scores

Scale referring to MSCI scale



Portfolio ESG Score	Portfolio Score Environment	Portfolio Score Social	Portfolio Score Governance
The portfolio has a moderate ESG score / moderate ESG risk	The portfolio has a moderate Environmental score / moderate Environmental risk	The portfolio has a high Social score / low Social risk	The portfolio has a moderate Governance score / moderate Governance risk

Deviation to Benchmark

Portfolio ESG risk profile	Portfolio Environment risk profile	Portfolio Social risk profile	Portfolio Governance risk profile
0%	0%	0%	0%
The portfolio's ESG risk profile is in line with the benchmark	The portfolio's Environmental risk profile is in line with the benchmark	The portfolio's Social risk profile is in line with the benchmark	The portfolio's Governance risk profile is in line with the benchmark

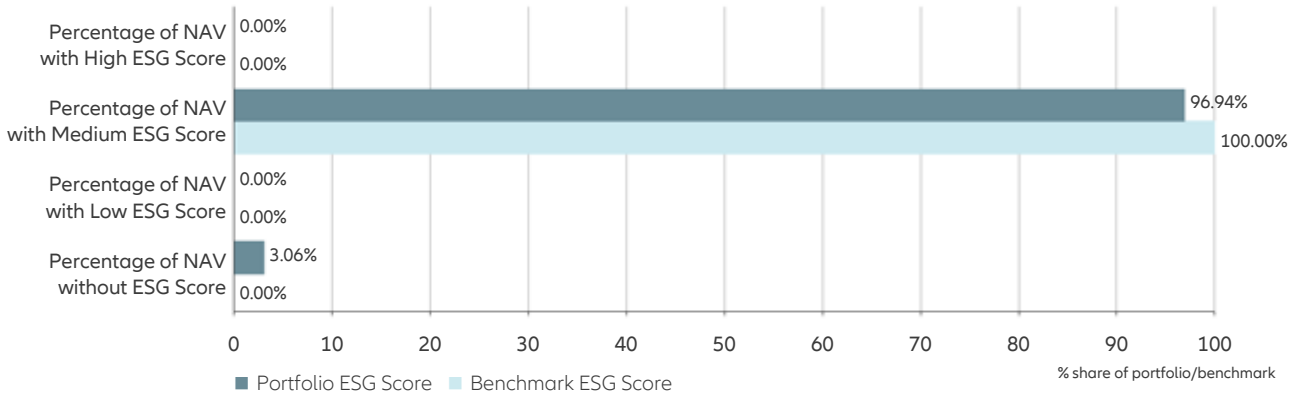
Top 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Germany. Federal Republic of (Territory)	14.26%	6.87
2	French Republic (Territory)	43.28%	5.94
3	SNCF Reseau EPIC	0.38%	5.93

Bottom 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Italy. Republic of (Territory)	28.43%	5.40
2	Spain. Kingdom of (Territory)	9.36%	5.47
3	SNCF Reseau EPIC	0.38%	5.93

Level of ESG Score



Carbon Footprint

Carbon emissions are estimated direct (scope 1) and indirect (scope 2 only) carbon dioxide emissions of a corporate over its total revenues. Carbon intensity is measured by tCO2 equivalent Emissions/mn EUR Sales.
The indicator covers a company's operations carbon emissions only. Further, please be informed that the sector allocation of the portfolio and benchmark have a significant impact on total carbon intensity.

Portfolio Carbon Intensity	**Benchmark** Carbon Intensity	**Portfolio vs. Benchmark** Carbon Intensity		
		Above BM	In line with BM	Below BM
N/A	**N/A**			

Data source: MSCI

There is no data available on the carbon intensity of this portfolio

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

– Alternative Energy
– Energy Efficiency
– Sustainable Water
– Green Building
– Pollution Prevention

For details, please refer to the section Additional explanations to reporting

There is no data available on the portfolio's share in the green sector

No data is available yet for 100.00% of the Portfolio

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Climate transition risk

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Going forward we aim to identify more reliable metrics to measure climate transition risk:

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Best regards,

Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Scores			
86	Number of Issuers with a ESG score	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) **794.95**	**6**	**96.94%**	**770.66**	

Number of Benchmark Holdings	ESG Scores			
37	Number of Issuers with a ESG score	Percentage of Issuers with a ESG score	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	4	**100.00%**	**N/A**	

Number of Portfolio Holdings	Carbon Intensity			
86	Number of Issuers with carbon intensity data	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) **794.95**	**0**	**0.00%**	**0.00**	

Number of Benchmark Holdings	Carbon Intensity			
37	Number of Issuers with carbon intensity data	Percentage of issuers with carbon intensity data	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	0	**0.00%**	**N/A**	

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Article 173 French Energy Transition Law:

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Environmental, Social, Governance and Climate Risk Portfolio Reporting

Fund / mandate name	Allianz Euro Investment Grade Bond Strategy
Identifier(s)	LU0706717278 (IT EUR), LU0706717195 (I EUR), LU0706716890 (A EUR), LU0709024359 (W EUR), LU1518687030 (P7 EUR), LU1546389385 (IT8 EUR), LU1687709367 (RT EUR), LU1780480585 (P EUR)
Fiscal year end date	30/09/2018

For mainstream strategies, the portfolio manager has access to fundamental Environmental / Social / Governance (ESG) research to facilitate investment decision making. It is to the portfolio manager's discretion to make use of this ESG research.

The objectives of this report are explained in further details in the "Additional explanations to reporting" section.

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Allianz Global Investors

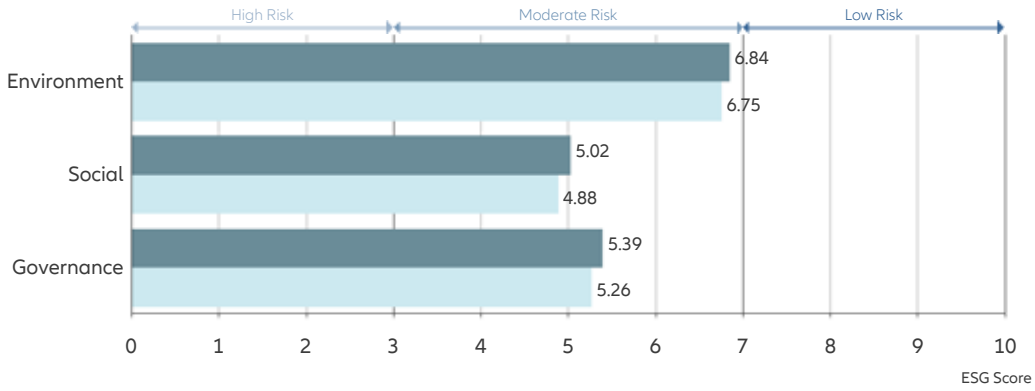
Portfolio and Benchmark ESG Scores

Portfolio and Benchmark ESG Scores

Portfolio ESG Score

Benchmark ESG Score

Scale referring to MSCI scale



Portfolio ESG Score	Portfolio Score Environment	Portfolio Score Social	Portfolio Score Governance
The portfolio has a moderate ESG score / moderate ESG risk	The portfolio has a moderate Environmental score / moderate Environmental risk	The portfolio has a moderate Social score / moderate Social risk	The portfolio has a moderate Governance score / moderate Governance risk

Deviation to Benchmark

Portfolio ESG risk profile	Portfolio Environment risk profile	Portfolio Social risk profile	Portfolio Governance risk profile
2%	1%	3%	2%
The portfolio's ESG risk profile is in line with the benchmark	The portfolio's Environmental risk profile is in line with the benchmark	The portfolio's Social risk profile is in line with the benchmark	The portfolio's Governance risk profile is in line with the benchmark

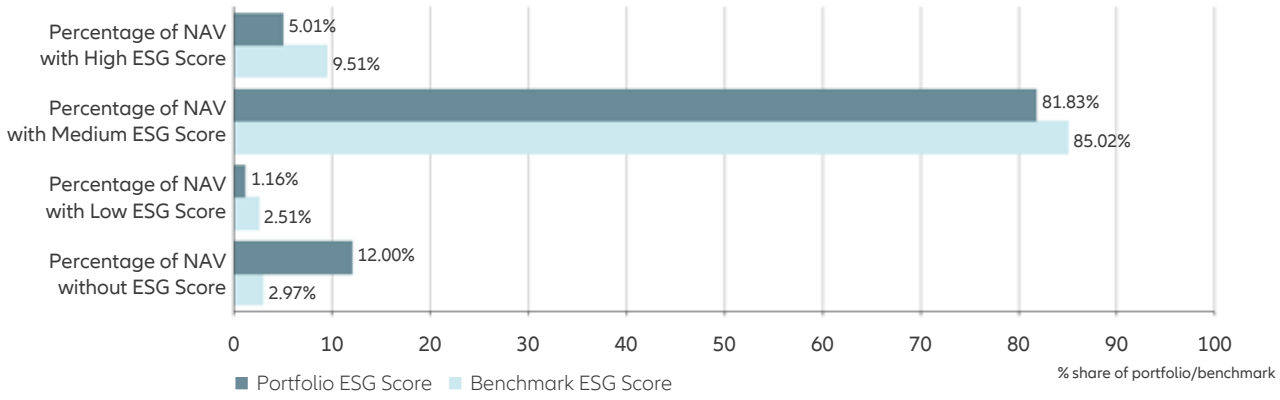
Top 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	CRH Finance DAC	0.31%	7.93
2	AXA SA	0.21%	7.80
3	Naturgy Finance BV	0.48%	7.77

Bottom 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	INEOS Finance Plc	0.26%	1.33
2	SPCM SA	0.21%	2.43
3	Volkswagen International Finance NV	0.68%	2.50

Level of ESG Score



Carbon Footprint

Carbon emissions are estimated direct (scope 1) and indirect (scope 2 only) carbon dioxide emissions of a corporate over its total revenues. Carbon intensity is measured by tCO2 equivalent Emissions/mn EUR Sales.
The indicator covers a company's operations carbon emissions only. Further, please be informed that the sector allocation of the portfolio and benchmark have a significant impact on total carbon intensity.

Portfolio Carbon Intensity	**Benchmark** Carbon Intensity	**Portfolio vs. Benchmark** Carbon Intensity		
		Above BM	In line with BM	Below BM
169	**167**		1%	

Data source: MSCI

This portfolio has as a carbon intensity similar to the benchmark

Top 3 Low Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	alstria office REIT-AG	0.54%	Real Estate	0.09
2	Banco de Sabadell SA	0.50%	Financials	0.09
3	ABN AMRO Bank NV	1.68%	Not available	0.17

Bottom 3 High Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Buzzi Unicem SpA	0.26%	Materials	5,233.54
2	HeidelbergCement Finance Luxembourg SA	0.83%	Not available	3,289.14
3	innogy Finance BV	0.70%	Not available	2,314.13

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

– Alternative Energy
– Energy Efficiency
– Sustainable Water
– Green Building
– Pollution Prevention

For details, please refer to the section Additional explanations to reporting

The portfolio's share in the green sector for which data is available is 6.03%

No data is available yet for 77.38% of the Portfolio

Next to mainstream strategies Allianz Global Investors offers climate thematic and impact driven strategies such as those investing in green bonds, in equities linked to climate transition issues and in liquid and illiquid securities linked to renewable energy. These 'green' assets contribute positively to the alignment of an asset owner's portfolio related to the contribution to a 2°C economy and the portfolio's compatibility with climate and energy transition targets.

Climate transition risk

Dear client,

At Allianz Global Investors we have analysed paths and methods to integrate climate change risk into strategic asset allocation and consider bottom-up climate risk integration into investment research of corporate issuers important. For mainstream investment strategies, all Allianz Global Investors portfolio managers have access to the ESG research.

For the matter of portfolio reporting, for the time being, Climate transition risk will not be reported though. Upon careful analysis of available data to measure and assess an issuer's climate transition risk Allianz Global Investors has decided not to show quantitative portfolio metrics. In our view there are no reliable quantitative metrics and data available so far and any reporting would rather misguide.

Going forward we aim to identify more reliable metrics to measure climate transition risk:

Further we would like to refer to the Allianz Global Investors Climate Risk Investment Positioning Statement which summarizes our views on climate transition risk and provides Q&A on the key topics (https://uk.allianzgi.com/Institutional/our-firm/our-esg-approach/principles-and-policies).

Best regards,

Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Scores			
320	Number of Issuers with a ESG score	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) 315.96	171	88.00%	278.03	

Number of Benchmark Holdings	ESG Scores			
2,375	Number of Issuers with a ESG score	Percentage of Issuers with a ESG score	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	577	97.03%	N/A	

Number of Portfolio Holdings	Carbon Intensity			
320	Number of Issuers with carbon intensity data	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) 315.96	221	75.65%	239.01	

Number of Benchmark Holdings	Carbon Intensity			
2,375	Number of Issuers with carbon intensity data	Percentage of issuers with carbon intensity data	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	2,028	87.01%	N/A	

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Article 173 French Energy Transition Law:

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Environmental, Social, Governance and Climate Risk Portfolio Reporting

Fund / mandate name	Allianz Euroland Equity Growth
Identifier(s)	LU0256884577 (W EUR), LU0256883843 (I EUR), LU0256884064 (IT EUR), LU0256839944 (A EUR), LU0256840447 (AT EUR), LU0256840793 (CT EUR), LU0852482198 (WT EUR), LU0980730948 (AT (H2-CHF)), LU0980735236 (AT (H2-GBP)), LU0980739220 (AT (H2-USD)), LU1228143431 (PT (H2-CHF)), LU1233302857 (PT2 EUR), LU0256884494 (PT EUR), LU1192665567 (R EUR), LU1255915404 (RT EUR), LU0256884148 (P EUR)
Fiscal year end date	30/09/2018

For mainstream strategies, the portfolio manager has access to fundamental Environmental / Social / Governance (ESG) research to facilitate investment decision making. It is to the portfolio manager's discretion to make use of this ESG research.

The objectives of this report are explained in further details in the "Additional explanations to reporting" section.

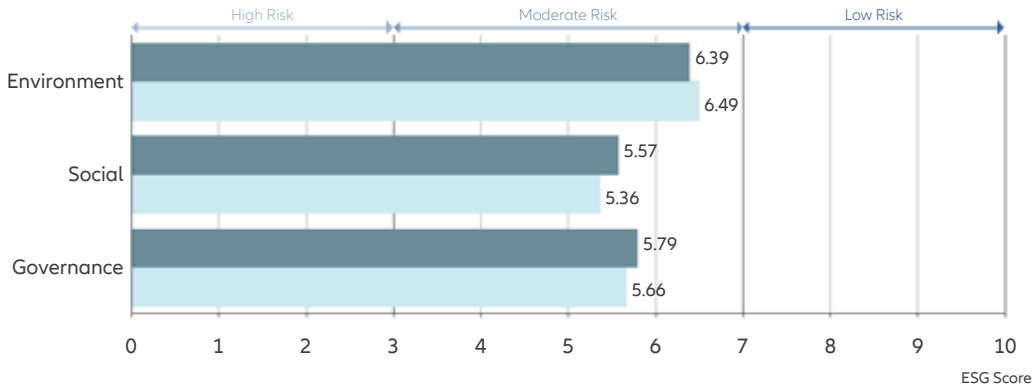
Value. Shared.

Allianz Global Investors

Portfolio and Benchmark ESG Scores

Portfolio and Benchmark ESG Scores

Scale referring to MSCI scale



Portfolio ESG Score	Portfolio Score Environment	Portfolio Score Social	Portfolio Score Governance
The portfolio has a moderate ESG score / moderate ESG risk	The portfolio has a moderate Environmental score / moderate Environmental risk	The portfolio has a moderate Social score / moderate Social risk	The portfolio has a moderate Governance score / moderate Governance risk

Deviation to Benchmark

Portfolio ESG risk profile	Portfolio Environment risk profile	Portfolio Social risk profile	Portfolio Governance risk profile
1%	-2%	4%	2%
The portfolio's ESG risk profile is in line with the benchmark	The portfolio's Environmental risk profile is in line with the benchmark	The portfolio's Social risk profile is in line with the benchmark	The portfolio's Governance risk profile is in line with the benchmark

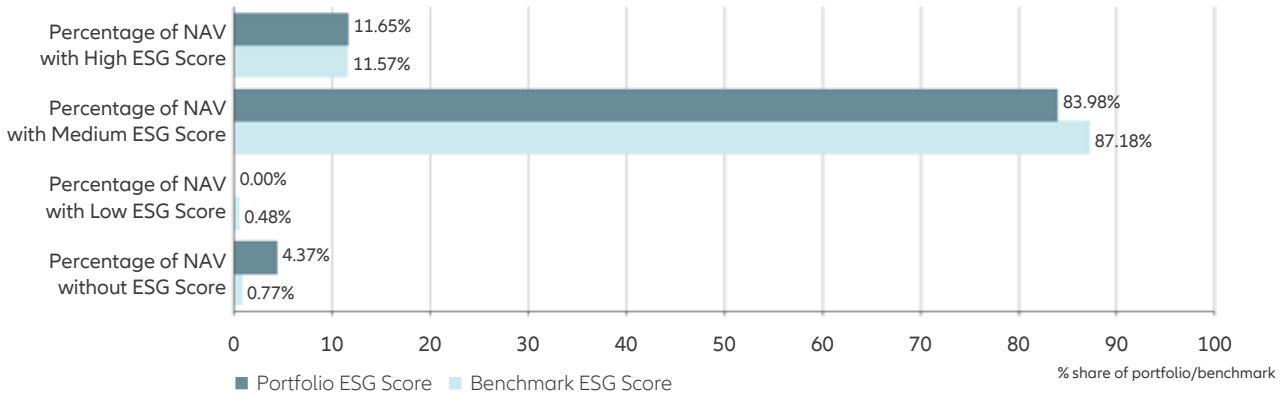
Top 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	OSRAM Licht AG	1.09%	7.67
2	Societe BIC SA	0.65%	7.50
3	Bureau Veritas SA	1.66%	7.40

Bottom 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	FUCHS PETROLUB SE	0.99%	3.40
2	Biesse SpA	0.34%	4.17
3	Nemetschek SE	2.29%	4.40

Level of ESG Score



Carbon Footprint

Carbon emissions are estimated direct (scope 1) and indirect (scope 2 only) carbon dioxide emissions of a corporate over its total revenues. Carbon intensity is measured by tCO2 equivalent Emissions/mn EUR Sales.
The indicator covers a company's operations carbon emissions only. Further, please be informed that the sector allocation of the portfolio and benchmark have a significant impact on total carbon intensity.

Portfolio Carbon Intensity	**Benchmark** Carbon Intensity	**Portfolio vs. Benchmark** Carbon Intensity		
		Above BM	In line with BM	Below BM
48	**111**			-57%

Data source: MSCI

This portfolio has as a carbon intensity lower than the benchmark

Top 3 Low Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	SCOR SE	2.58%	Financials	0.17
2	Banca Generali SpA	3.07%	Financials	1.47
3	Salvatore Ferragamo SpA	0.68%	Consumer Discretionary	1.98

Bottom 3 High Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Ryanair Holdings Plc	2.13%	Industrials	1,056.66
2	FUCHS PETROLUB SE	0.99%	Materials	173.77
3	Anheuser-Busch InBev SA. NV	1.64%	Consumer Staples	94.52

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

– Alternative Energy
– Energy Efficiency
– Sustainable Water
– Green Building
– Pollution Prevention

For details, please refer to the section Additional explanations to reporting

The portfolio's share in the green sector for which data is available is 7.52%

No data is available yet for 66.79% of the Portfolio

Next to mainstream strategies Allianz Global Investors offers climate thematic and impact driven strategies such as those investing in green bonds, in equities linked to climate transition issues and in liquid and illiquid securities linked to renewable energy. These 'green' assets contribute positively to the alignment of an asset owner's portfolio related to the contribution to a 2°C economy and the portfolio's compatibility with climate and energy transition targets.

Climate transition risk

Dear client,

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Going forward we aim to identify more reliable metrics to measure climate transition risk:

Further we would like to refer to the Allianz Global Investors Climate Risk Investment Positioning Statement which summarizes our views on climate transition risk and provides Q&A on the key topics (https://uk.allianzgi.com/Institutional/our-firm/our-esg-approach/principles-and-policies).

Best regards,

Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Scores			
222	Number of Issuers with a ESG score	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) 3,439.51	48	95.63%	3,289.15	

Number of Benchmark Holdings	ESG Scores			
190	Number of Issuers with a ESG score	Percentage of Issuers with a ESG score	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	170	99.23%	N/A	

Number of Portfolio Holdings	Carbon Intensity			
222	Number of Issuers with carbon intensity data	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) 3,439.51	48	95.63%	3,289.15	

Number of Benchmark Holdings	Carbon Intensity			
190	Number of Issuers with carbon intensity data	Percentage of issuers with carbon intensity data	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	176	98.66%	N/A	

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Article 173 French Energy Transition Law:

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Environmental, Social, Governance and Climate Risk Portfolio Reporting

Fund / mandate name	Allianz Europe Conviction Equity
Identifier(s)	LU0327454749 (A EUR), LU1056556654 (WT EUR), LU0327455985 (AT EUR), LU1377963092 (WT (H-EUR)), LU1480530499 (IT8 (H-EUR)), LU1752424140 (P EUR)
Fiscal year end date	30/09/2018

For mainstream strategies, the portfolio manager has access to fundamental Environmental / Social / Governance (ESG) research to facilitate investment decision making. It is to the portfolio manager's discretion to make use of this ESG research.

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Value. Shared.

Allianz Global Investors

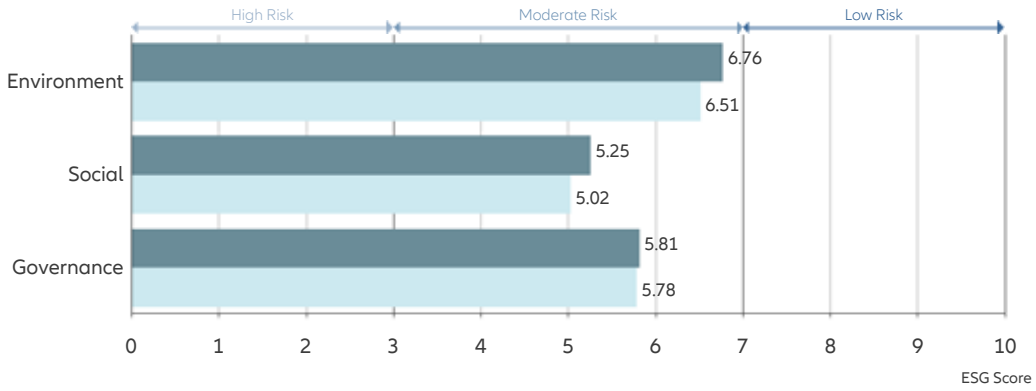
Portfolio and Benchmark ESG Scores

Portfolio and Benchmark ESG Scores

Portfolio ESG Score

Benchmark ESG Score

Scale referring to MSCI scale



Portfolio ESG Score	Portfolio Score Environment	Portfolio Score Social	Portfolio Score Governance
The portfolio has a moderate ESG score / moderate ESG risk	The portfolio has a moderate Environmental score / moderate Environmental risk	The portfolio has a moderate Social score / moderate Social risk	The portfolio has a moderate Governance score / moderate Governance risk

Deviation to Benchmark

Portfolio ESG risk profile	Portfolio Environment risk profile	Portfolio Social risk profile	Portfolio Governance risk profile
3%	4%	5%	0%
The portfolio's ESG risk profile is in line with the benchmark	The portfolio's Environmental risk profile is in line with the benchmark	The portfolio's Social risk profile is in line with the benchmark	The portfolio's Governance risk profile is in line with the benchmark

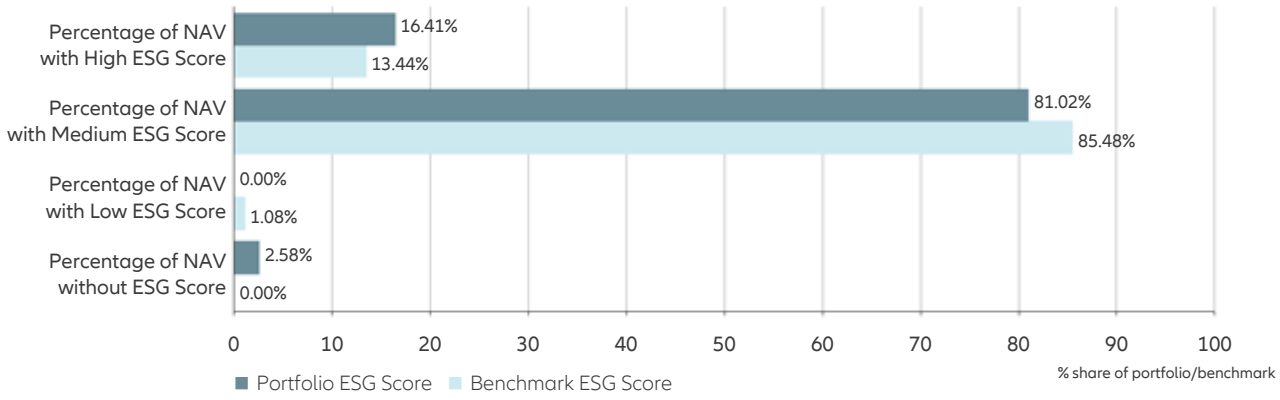
Top 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	CRH Plc	1.43%	7.97
2	St James's Place Plc	0.84%	7.90
3	AXA SA	2.18%	7.80

Bottom 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	BHP Billiton Plc	2.95%	4.30
2	Novartis AG	4.18%	4.63
3	BP Plc	4.14%	4.70

Level of ESG Score



Carbon Footprint

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The indicator covers a company's operations carbon emissions only. Further, please be informed that the sector allocation of the portfolio and benchmark have a significant impact on total carbon intensity.

Portfolio Carbon Intensity	**Benchmark** Carbon Intensity	**Portfolio vs. Benchmark** Carbon Intensity		
		Above BM	In line with BM	Below BM
135	**131**		3%	

Data source: MSCI

This portfolio has as a carbon intensity similar to the benchmark

Top 3 Low Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	St James's Place Plc	0.84%	Financials	0.09
2	Assicurazioni Generali SpA	1.37%	Financials	0.60
3	AXA SA	2.18%	Financials	0.69

Bottom 3 High Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Yara International ASA	0.91%	Materials	1,208.51
2	Enel SpA	2.36%	Utilities	1,047.69
3	Veolia Environnement SA	0.74%	Utilities	992.88

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

– Alternative Energy
– Energy Efficiency
– Sustainable Water
– Green Building
– Pollution Prevention

For details, please refer to the section Additional explanations to reporting

The portfolio's share in the green sector for which data is available is 12.54%

No data is available yet for 71.85% of the Portfolio

Next to mainstream strategies Allianz Global Investors offers climate thematic and impact driven strategies such as those investing in green bonds, in equities linked to climate transition issues and in liquid and illiquid securities linked to renewable energy. These 'green' assets contribute positively to the alignment of an asset owner's portfolio related to the contribution to a 2°C economy and the portfolio's compatibility with climate and energy transition targets.

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Best regards,

Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Scores			
94	Number of Issuers with a ESG score	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) **159.02**	**61**	**97.42%**	**154.92**	

Number of Benchmark Holdings	ESG Scores			
445	Number of Issuers with a ESG score	Percentage of Issuers with a ESG score	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	434	**100.00%**	**N/A**	

Number of Portfolio Holdings	Carbon Intensity			
94	Number of Issuers with carbon intensity data	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) **159.02**	**59**	**96.20%**	**152.98**	

Number of Benchmark Holdings	Carbon Intensity			
445	Number of Issuers with carbon intensity data	Percentage of issuers with carbon intensity data	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	441	**99.73%**	**N/A**	

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The views and opinions expressed herein, which are subject to change without notice, are those of the issuer companies at the time of publication. The data used is derived from various sources, and assumed to be correct and reliable, but it has not been independently verified; its accuracy or completeness is not guaranteed and no liability is assumed for any direct or consequential losses arising from its use, unless caused by gross negligence or wilful misconduct. The conditions of any underlying offer or contract that may have been, or will be, made or concluded, shall prevail.

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Article 173 French Energy Transition Law:

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Environmental, Social, Governance and Climate Risk Portfolio Reporting

Fund / mandate name	Allianz Europe Equity Growth
Identifier(s)	LU0256881987 (W EUR), LU0256880153 (I EUR), LU0256881128 (IT EUR), LU0256839191 (A EUR), LU0256839274 (AT EUR), LU0256839860 (CT EUR), LU0264555375 (A GBP), LU0256883504 (WT EUR), LU0527936024 (AT (H2-HUF)), LU0604763499 (P GBP), LU0678959247 (AT (H-PLN)), LU0757889166 (PT AUD), LU0256881474 (P EUR), LU0811903136 (P2 EUR), LU0827474353 (AT (H2-SGD)), LU0837062107 (AT (H-CHF)), LU0857590862 (AT (H2-USD)), LU0918644872 (IT (H2-USD)), LU0256881631 (PT EUR), LU0256905836 (I USD), LU1153874133 (P (H2-GBP)), LU1191824413 (W2 EUR), LU1645746105 (RT EUR), LU1173934701 (R EUR), LU1687709441 (RT (H2-USD))
Fiscal year end date	30/09/2018

For mainstream strategies, the portfolio manager has access to fundamental Environmental / Social / Governance (ESG) research to facilitate investment decision making. It is to the portfolio manager's discretion to make use of this ESG research.

The objectives of this report are explained in further details in the "Additional explanations to reporting" section.

Value. Shared.

Allianz Global Investors

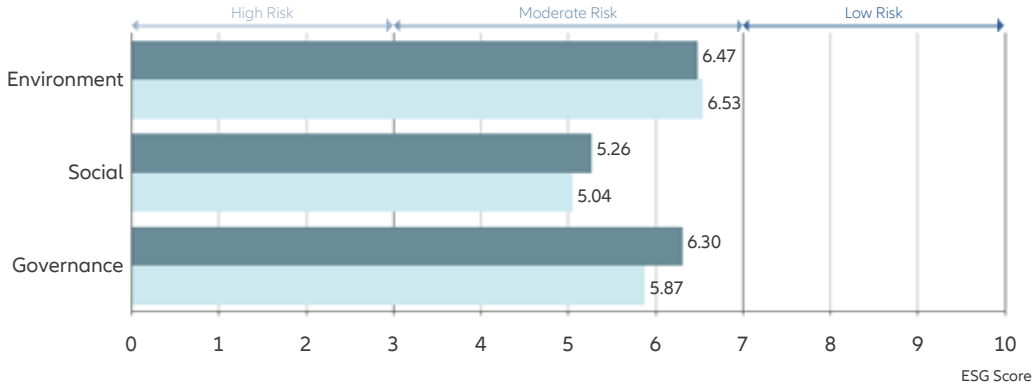
Portfolio and Benchmark ESG Scores

Portfolio and Benchmark ESG Scores

Portfolio ESG Score

Benchmark ESG Score

Scale referring to MSCI scale



Portfolio ESG Score	Portfolio Score Environment	Portfolio Score Social	Portfolio Score Governance
The portfolio has a moderate ESG score / moderate ESG risk	The portfolio has a moderate Environmental score / moderate Environmental risk	The portfolio has a moderate Social score / moderate Social risk	The portfolio has a moderate Governance score / moderate Governance risk

Deviation to Benchmark

Portfolio ESG risk profile	Portfolio Environment risk profile	Portfolio Social risk profile	Portfolio Governance risk profile
3%	-1%	4%	7%
The portfolio's ESG risk profile is in line with the benchmark	The portfolio's Environmental risk profile is in line with the benchmark	The portfolio's Social risk profile is in line with the benchmark	The portfolio's Governance risk profile is in line with the benchmark

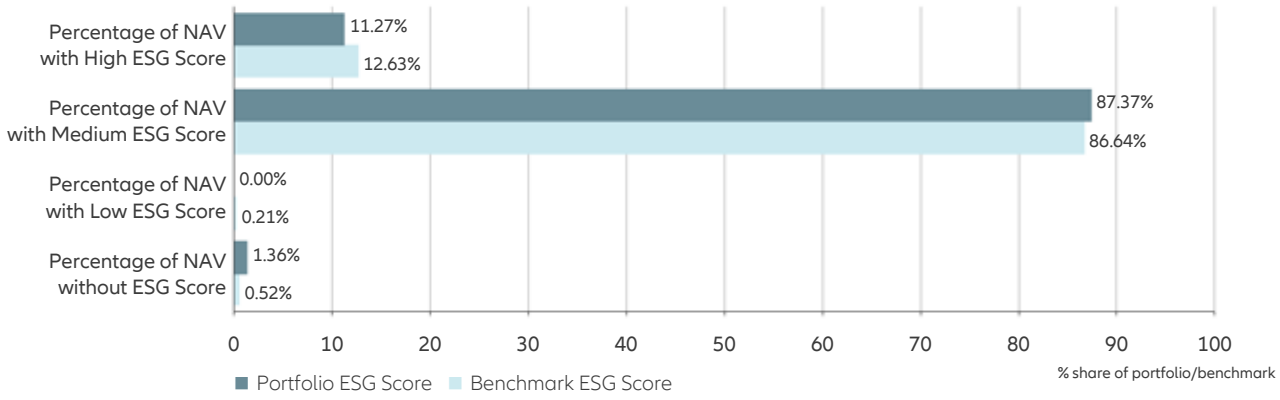
Top 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	St James's Place Plc	1.81%	7.90
2	OSRAM Licht AG	0.29%	7.67
3	Julius Baer Group Ltd	0.74%	7.57

Bottom 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	FUCHS PETROLUB SE	0.52%	3.40
2	Hexagon AB	2.33%	4.23
3	British American Tobacco Plc	2.31%	4.30

Level of ESG Score



Carbon Footprint

Carbon emissions are estimated direct (scope 1) and indirect (scope 2 only) carbon dioxide emissions of a corporate over its total revenues. Carbon intensity is measured by tCO2 equivalent Emissions/mn EUR Sales.
The indicator covers a company's operations carbon emissions only. Further, please be informed that the sector allocation of the portfolio and benchmark have a significant impact on total carbon intensity.

Portfolio Carbon Intensity	**Benchmark** Carbon Intensity	**Portfolio vs. Benchmark** Carbon Intensity		
		Above BM	In line with BM	Below BM
58	**80**			-27%

Data source: MSCI

This portfolio has as a carbon intensity lower than the benchmark

Top 3 Low Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	St James's Place Plc	1.81%	Financials	0.09
2	Partners Group Holding AG	2.27%	Financials	0.26
3	Prudential Plc	3.59%	Financials	0.69

Bottom 3 High Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Ryanair Holdings Plc	1.76%	Industrials	1,056.66
2	DSV as	3.95%	Industrials	451.21
3	FUCHS PETROLUB SE	0.52%	Materials	173.77

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

– Alternative Energy
– Energy Efficiency
– Sustainable Water
– Green Building
– Pollution Prevention

For details, please refer to the section Additional explanations to reporting

The portfolio's share in the green sector for which data is available is 5.11%

No data is available yet for 74.21% of the Portfolio

Next to mainstream strategies Allianz Global Investors offers climate thematic and impact driven strategies such as those investing in green bonds, in equities linked to climate transition issues and in liquid and illiquid securities linked to renewable energy. These 'green' assets contribute positively to the alignment of an asset owner's portfolio related to the contribution to a 2°C economy and the portfolio's compatibility with climate and energy transition targets.

Climate transition risk

Dear client,

At Allianz Global Investors we have analysed paths and methods to integrate climate change risk into strategic asset allocation and consider bottom-up climate risk integration into investment research of corporate issuers important. For mainstream investment strategies, all Allianz Global Investors portfolio managers have access to the ESG research.

For the matter of portfolio reporting, for the time being, Climate transition risk will not be reported though. Upon careful analysis of available data to measure and assess an issuer's climate transition risk Allianz Global Investors has decided not to show quantitative portfolio metrics. In our view there are no reliable quantitative metrics and data available so far and any reporting would rather misguide.

Going forward we aim to identify more reliable metrics to measure climate transition risk:

Further we would like to refer to the Allianz Global Investors Climate Risk Investment Positioning Statement which summarizes our views on climate transition risk and provides Q&A on the key topics (https://uk.allianzgi.com/Institutional/our-firm/our-esg-approach/principles-and-policies).

Best regards,

Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Scores			
934	Number of Issuers with a ESG score	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) **7,417.63**	**56**	**98.64%**	**7,316.90**	

Number of Benchmark Holdings	ESG Scores			
341	Number of Issuers with a ESG score	Percentage of Issuers with a ESG score	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	321	**99.48%**	**N/A**	

Number of Portfolio Holdings	Carbon Intensity			
934	Number of Issuers with carbon intensity data	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) **7,417.63**	**55**	**98.20%**	**7,284.47**	

Number of Benchmark Holdings	Carbon Intensity			
341	Number of Issuers with carbon intensity data	Percentage of issuers with carbon intensity data	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	324	**98.86%**	**N/A**	

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Active is:

Article 173 French Energy Transition Law:

allianzgi.com

Environmental, Social, Governance and Climate Risk Portfolio Reporting

Fund / mandate name	Allianz Europe Equity Growth Select
Identifier(s)	LU0908554255 (A EUR), LU0920839346 (AT EUR), LU0920839429 (CT EUR), LU0908554339 (I EUR), LU0920782991 (IT EUR), LU0920783882 (P EUR), LU0908554172 (W EUR), LU0920783023 (WT EUR), LU0974540519 (W (H2-JPY)), LU1136181085 (RT GBP), LU1170363599 (A (H2-USD)), LU1173934883 (RT EUR), LU0920840948 (AT (H2-USD)), LU0920783379 (AT (H2-SGD)), LU1173934966 (R EUR), LU1208857828 (W3 EUR), LU1224415551 (IT (H2-USD)), LU1250162788 (PT EUR), LU1250162945 (PT (H2-CHF)), LU1269085475 (A (H2-CZK)), LU1288334391 (AT (H2-CZK)), LU1479564525 (IT8 (H-EUR)), LU1594339605 (P7 EUR), LU1835930303 (W6 EUR)
Fiscal year end date	30/09/2018

For mainstream strategies, the portfolio manager has access to fundamental Environmental / Social / Governance (ESG) research to facilitate investment decision making. It is to the portfolio manager's discretion to make use of this ESG research.

The objectives of this report are explained in further details in the "Additional explanations to reporting" section.

Value. Shared.

Allianz Global Investors

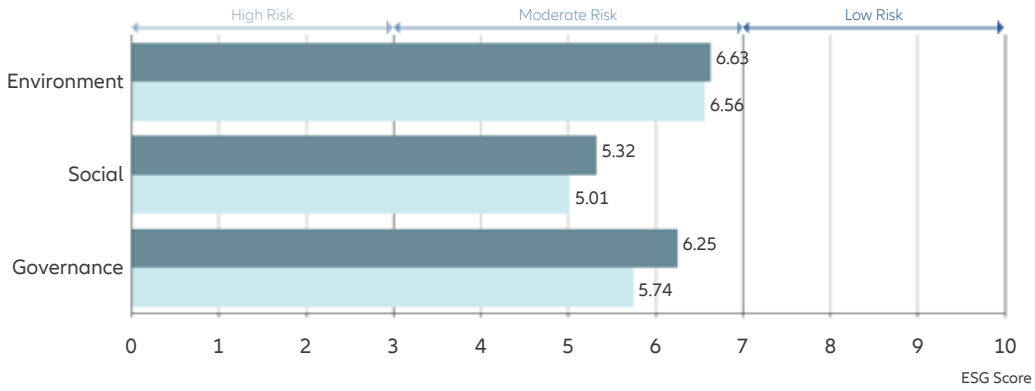
Portfolio and Benchmark ESG Scores

Portfolio and Benchmark ESG Scores

Portfolio ESG Score

Benchmark ESG Score

Scale referring to MSCI scale



Portfolio ESG Score	Portfolio Score Environment	Portfolio Score Social	Portfolio Score Governance
The portfolio has a moderate ESG score / moderate ESG risk	The portfolio has a moderate Environmental score / moderate Environmental risk	The portfolio has a moderate Social score / moderate Social risk	The portfolio has a moderate Governance score / moderate Governance risk

Deviation to Benchmark

Portfolio ESG risk profile	Portfolio Environment risk profile	Portfolio Social risk profile	Portfolio Governance risk profile
5%	1%	6%	9%
The portfolio's ESG risk profile is in line with the benchmark	The portfolio's Environmental risk profile is in line with the benchmark	The portfolio's Social risk profile is in line with the benchmark	The portfolio's Governance risk profile is in line with the benchmark

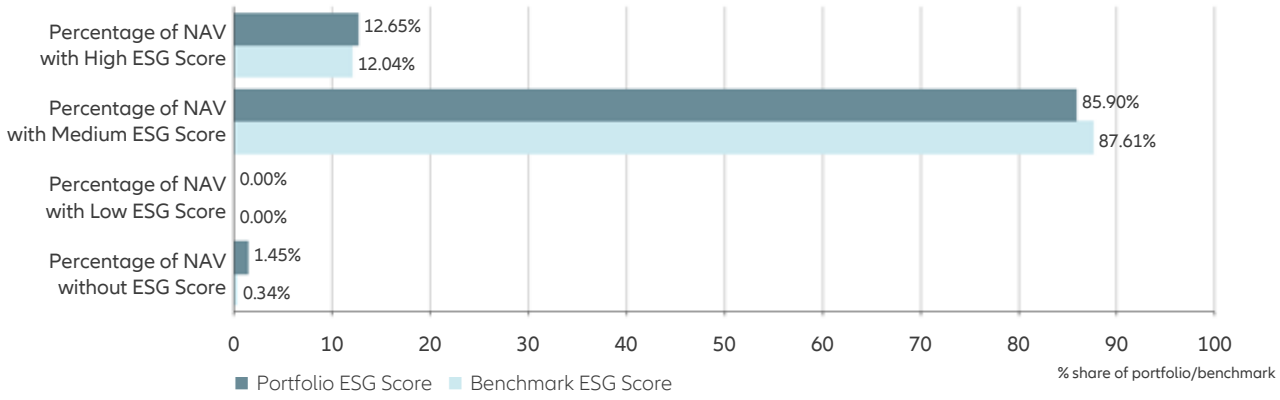
Top 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	St James's Place Plc	2.39%	7.90
2	Julius Baer Group Ltd	0.86%	7.57
3	Coloplast as	2.78%	7.53

Bottom 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Hexagon AB	3.26%	4.23
2	British American Tobacco Plc	2.76%	4.30
3	Hexpol AB	0.78%	4.47

Level of ESG Score



Carbon Footprint

Carbon emissions are estimated direct (scope 1) and indirect (scope 2 only) carbon dioxide emissions of a corporate over its total revenues. Carbon intensity is measured by tCO2 equivalent Emissions/mn EUR Sales.
The indicator covers a company's operations carbon emissions only. Further, please be informed that the sector allocation of the portfolio and benchmark have a significant impact on total carbon intensity.

Portfolio Carbon Intensity	**Benchmark** Carbon Intensity	**Portfolio vs. Benchmark** Carbon Intensity		
		Above BM	In line with BM	Below BM
58	**77**			-24%

Data source: MSCI

This portfolio has as a carbon intensity lower than the benchmark

Top 3 Low Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	St James's Place Plc	2.39%	Financials	0.09
2	Partners Group Holding AG	2.69%	Financials	0.26
3	Prudential Plc	4.65%	Financials	0.69

Bottom 3 High Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Ryanair Holdings Plc	1.95%	Industrials	1,056.66
2	DSV as	3.89%	Industrials	451.21
3	Trelleborg AB	1.27%	Industrials	109.02

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

– Alternative Energy
– Energy Efficiency
– Sustainable Water
– Green Building
– Pollution Prevention

For details, please refer to the section Additional explanations to reporting

The portfolio's share in the green sector for which data is available is 4.00%

No data is available yet for 73.75% of the Portfolio

Next to mainstream strategies Allianz Global Investors offers climate thematic and impact driven strategies such as those investing in green bonds, in equities linked to climate transition issues and in liquid and illiquid securities linked to renewable energy. These 'green' assets contribute positively to the alignment of an asset owner's portfolio related to the contribution to a 2°C economy and the portfolio's compatibility with climate and energy transition targets.

Climate transition risk

Dear client,

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For the matter of portfolio reporting, for the time being, Climate transition risk will not be reported though. Upon careful analysis of available data to measure and assess an issuer's climate transition risk Allianz Global Investors has decided not to show quantitative portfolio metrics. In our view there are no reliable quantitative metrics and data available so far and any reporting would rather misguide.

Going forward we aim to identify more reliable metrics to measure climate transition risk:

Further we would like to refer to the Allianz Global Investors Climate Risk Investment Positioning Statement which summarizes our views on climate transition risk and provides Q&A on the key topics (https://uk.allianzgi.com/Institutional/our-firm/our-esg-approach/principles-and-policies).

Best regards,

Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Scores			
261	Number of Issuers with a ESG score	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) **580.29**	**39**	**98.55%**	**571.88**	

Number of Benchmark Holdings	ESG Scores			
174	Number of Issuers with a ESG score	Percentage of Issuers with a ESG score	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	163	**99.66%**	**N/A**	

Number of Portfolio Holdings	Carbon Intensity			
261	Number of Issuers with carbon intensity data	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) **580.29**	**39**	**98.55%**	**571.88**	

Number of Benchmark Holdings	Carbon Intensity			
174	Number of Issuers with carbon intensity data	Percentage of issuers with carbon intensity data	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	166	**99.21%**	**N/A**	

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Environmental, Social, Governance and Climate Risk Portfolio Reporting

Fund / mandate name	Allianz Europe Equity SRI
Identifier(s)	LU0542502660 (W EUR), LU0542502157 (A EUR), LU1306617181 (CT2 EUR), LU0542502314 (AT EUR), LU1496822955 (WT EUR), LU0542502405 (I EUR), LU1377965626 (RT EUR), LU1586357631 (IT EUR)
Fiscal year end date	30/09/2018

For SRI strategies, the investment strategy explicitly integrates both financial and ESG (Environmental, Social and Governance) analysis.

The objectives of this report are explained in further details in the "Additional explanations to reporting" section.

Value. Shared.

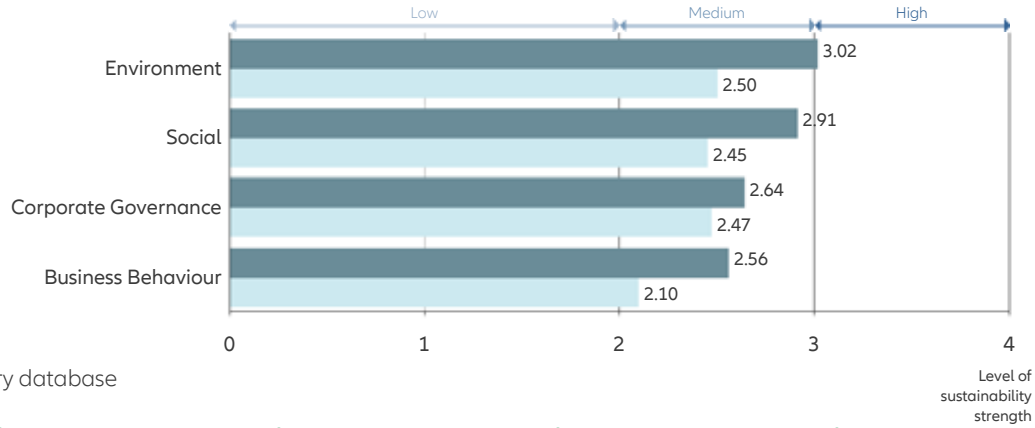
Allianz Global Investors

Portfolio and Benchmark ESG Ratings

Portfolio and Benchmark ESG Ratings

Portfolio ESG Rating

Benchmark ESG Rating



Scale from 0 to 4 referring to Allianz Global Investors proprietary database

Portfolio ESG Rating	Portfolio Rating Environment	Portfolio Rating Social	Portfolio Rating Corporate Governance	Portfolio Rating Business Behaviour
The portfolio has a moderate ESG rating	The portfolio has a high Environmental rating	The portfolio has a moderate Social rating	The portfolio has a moderate Corporate Governance rating	The portfolio has a moderate Business Behavior rating

Deviation to Benchmark

Portfolio ESG profile	Portfolio Environment profile	Portfolio Social profile	Portfolio Corporate Governance profile	Portfolio Business Behaviour profile
38%	21%	19%	7%	22%
The portfolio's ESG profile is above the benchmark	The portfolio's Environmental profile is above the benchmark	The portfolio's Social profile is above the benchmark	The portfolio's Governance profile is in line with the benchmark	The portfolio's Business Behaviour profile is above the benchmark

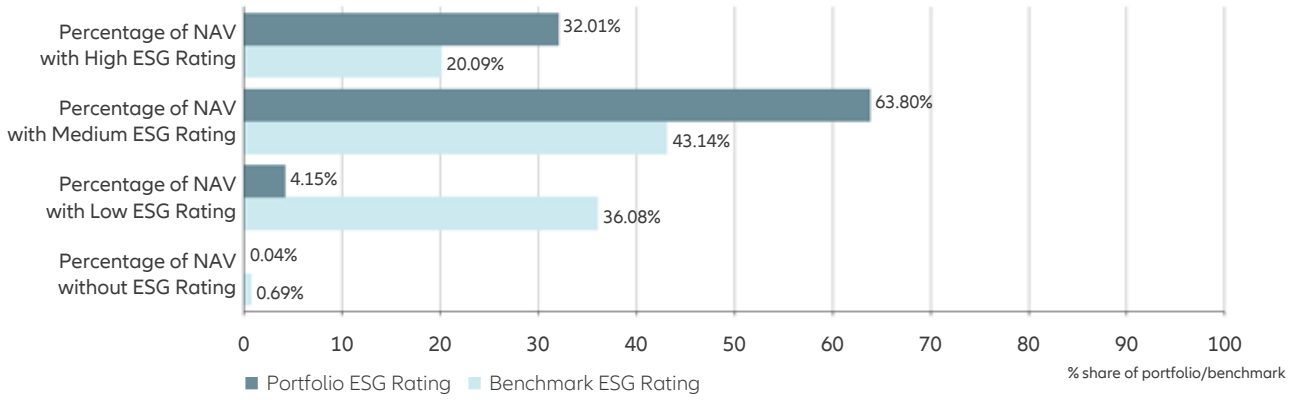
Top 3 Portfolio ESG Ratings

Rank	Company Name	NAV Weight	ESG Rating
1	Koninklijke DSM NV	1.23%	3.52
2	Nokia OYJ	1.26%	3.45
3	Accor SA	1.53%	3.43

Bottom 3 Portfolio ESG Ratings

Rank	Company Name	NAV Weight	ESG Rating
1	KION Group AG	0.77%	2.00
2	Smiths Group Plc	1.31%	2.02
3	Renishaw Plc	0.72%	2.03

Level of ESG Rating



Carbon Footprint

Carbon emissions are estimated direct (scope 1) and indirect (scope 2 only) carbon dioxide emissions of a corporate over its total revenues. Carbon intensity is measured by tCO2 equivalent Emissions/mn EUR Sales.
The indicator covers a company's operations carbon emissions only. Further, please be informed that the sector allocation of the portfolio and benchmark have a significant impact on total carbon intensity.

Portfolio Carbon Intensity	**Benchmark** Carbon Intensity	**Portfolio vs. Benchmark** Carbon Intensity		
		Above BM	In line with BM	Below BM
139	**131**		6%	

Data source: MSCI

This portfolio has as a carbon intensity similar to the benchmark

Top 3 Low Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Assicurazioni Generali SpA	1.38%	Financials	0.60
2	AXA SA	2.13%	Financials	0.69
3	ING Groep NV	1.68%	Financials	1.73

Bottom 3 High Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Enel SpA	1.70%	Utilities	1,047.69
2	Engie SA	1.45%	Utilities	1,026.02
3	Veolia Environnement SA	1.31%	Utilities	992.88

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

– Alternative Energy
– Energy Efficiency
– Sustainable Water
– Green Building
– Pollution Prevention

For details, please refer to the section Additional explanations to reporting

The portfolio's share in the green sector for which data is available is 16.55%

No data is available yet for 57.61% of the Portfolio

Next to mainstream strategies Allianz Global Investors offers climate thematic and impact driven strategies such as those investing in green bonds, in equities linked to climate transition issues and in liquid and illiquid securities linked to renewable energy. These 'green' assets contribute positively to the alignment of an asset owner's portfolio related to the contribution to a 2°C economy and the portfolio's compatibility with climate and energy transition targets.

Climate transition risk

Dear client,

At Allianz Global Investors we have analysed paths and methods to integrate climate change risk into strategic asset allocation and consider bottom-up climate risk integration into investment research of corporate issuers important. For mainstream investment strategies, all Allianz Global Investors portfolio managers have access to the ESG research.

For the matter of portfolio reporting, for the time being, Climate transition risk will not be reported though. Upon careful analysis of available data to measure and assess an issuer's climate transition risk Allianz Global Investors has decided not to show quantitative portfolio metrics. In our view there are no reliable quantitative metrics and data available so far and any reporting would rather misguide.

Going forward we aim to identify more reliable metrics to measure climate transition risk:

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Best regards,

Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Ratings			
75	Number of Issuers with a ESG rating	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) 52.00	62	99.96%	51.97	

Number of Benchmark Holdings	ESG Ratings			
445	Number of Issuers with a ESG rating	Percentage of Issuers with a ESG rating	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	442	99.31%	N/A	

Number of Portfolio Holdings	Carbon Intensity			
75	Number of Issuers with carbon intensity data	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) 52.00	62	99.96%	51.97	

Number of Benchmark Holdings	Carbon Intensity			
445	Number of Issuers with carbon intensity data	Percentage of issuers with carbon intensity data	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	441	99.73%	N/A	

Investing involves risk. The value of an investment and the income from it may fall as well as rise and investors might not get back the full amount invested.

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Article 173 French Energy Transition Law:

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Environmental, Social, Governance and Climate Risk Portfolio Reporting

Fund / mandate name	Allianz Europe Equity Value
Identifier(s)	LU1111123128 (I EUR), LU1560902550 (W9 EUR), LU1543696436 (P EUR), LU1111123391 (IT EUR), LU1543696352 (AT EUR), LU1652855146 (RT EUR)
Fiscal year end date	30/09/2018

For mainstream strategies, the portfolio manager has access to fundamental Environmental / Social / Governance (ESG) research to facilitate investment decision making. It is to the portfolio manager's discretion to make use of this ESG research.

The objectives of this report are explained in further details in the "Additional explanations to reporting" section.

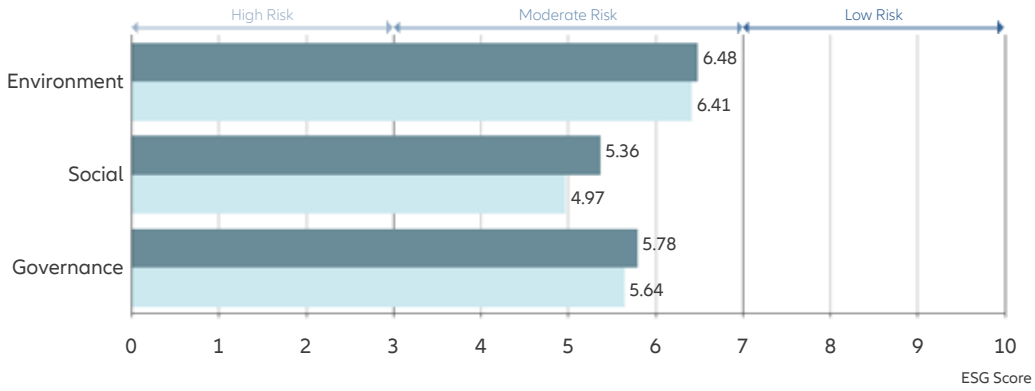
Value. Shared.

Allianz Global Investors

Portfolio and Benchmark ESG Scores

Portfolio and Benchmark ESG Scores

Scale referring to MSCI scale



Portfolio ESG Score	Portfolio Score Environment	Portfolio Score Social	Portfolio Score Governance
The portfolio has a moderate ESG score / moderate ESG risk	The portfolio has a moderate Environmental score / moderate Environmental risk	The portfolio has a moderate Social score / moderate Social risk	The portfolio has a moderate Governance score / moderate Governance risk

Deviation to Benchmark

Portfolio ESG risk profile	Portfolio Environment risk profile	Portfolio Social risk profile	Portfolio Governance risk profile
4%	1%	8%	3%
The portfolio's ESG risk profile is in line with the benchmark	The portfolio's Environmental risk profile is in line with the benchmark	The portfolio's Social risk profile is in line with the benchmark	The portfolio's Governance risk profile is in line with the benchmark

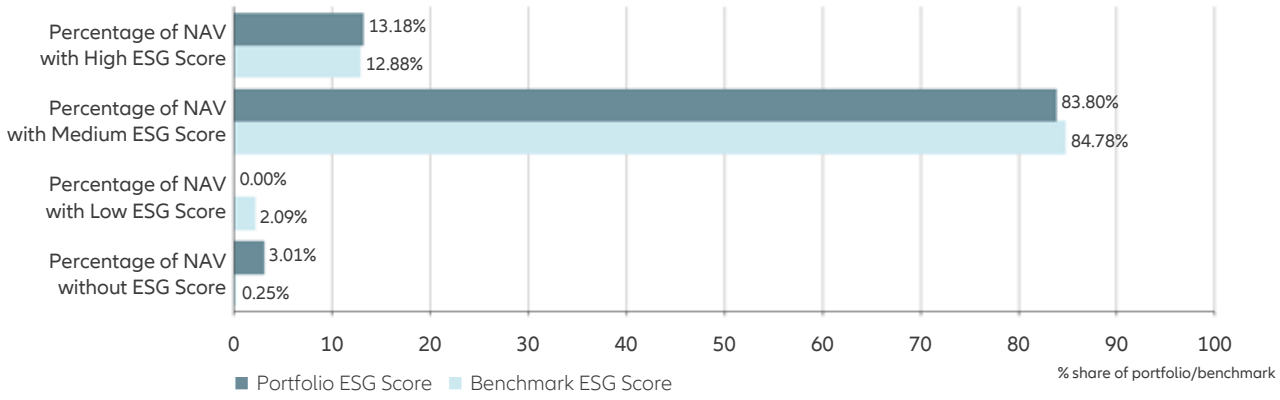
Top 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	ITV Plc	1.99%	8.33
2	Standard Life Aberdeen Plc	0.73%	7.67
3	Orange SA	0.80%	7.63

Bottom 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	ArcelorMittal	1.00%	3.83
2	TP ICAP Plc	0.74%	3.93
3	Tullow Oil Plc	2.62%	4.20

Level of ESG Score



Carbon Footprint

Carbon emissions are estimated direct (scope 1) and indirect (scope 2 only) carbon dioxide emissions of a corporate over its total revenues. Carbon intensity is measured by tCO2 equivalent Emissions/mn EUR Sales.
The indicator covers a company's operations carbon emissions only. Further, please be informed that the sector allocation of the portfolio and benchmark have a significant impact on total carbon intensity.

Portfolio Carbon Intensity	**Benchmark** Carbon Intensity	**Portfolio vs. Benchmark** Carbon Intensity		
		Above BM	In line with BM	Below BM
159	**191**			-17%

Data source: MSCI

This portfolio has as a carbon intensity lower than the benchmark

Top 3 Low Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Storebrand ASA	2.57%	Financials	0.09
2	SCOR SE	4.83%	Financials	0.17
3	ABN AMRO Group NV	2.70%	Financials	0.17

Bottom 3 High Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Fortum OYJ	0.25%	Utilities	2,928.05
2	ArcelorMittal	1.00%	Materials	2,313.17
3	Yara International ASA	0.71%	Materials	1,208.51

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

– Alternative Energy
– Energy Efficiency
– Sustainable Water
– Green Building
– Pollution Prevention

For details, please refer to the section Additional explanations to reporting

The portfolio's share in the green sector for which data is available is 5.21%

No data is available yet for 73.19% of the Portfolio

Next to mainstream strategies Allianz Global Investors offers climate thematic and impact driven strategies such as those investing in green bonds, in equities linked to climate transition issues and in liquid and illiquid securities linked to renewable energy. These 'green' assets contribute positively to the alignment of an asset owner's portfolio related to the contribution to a 2°C economy and the portfolio's compatibility with climate and energy transition targets.

Climate transition risk

Dear client,

At Allianz Global Investors we have analysed paths and methods to integrate climate change risk into strategic asset allocation and consider bottom-up climate risk integration into investment research of corporate issuers important. For mainstream investment strategies, all Allianz Global Investors portfolio managers have access to the ESG research.

For the matter of portfolio reporting, for the time being, Climate transition risk will not be reported though. Upon careful analysis of available data to measure and assess an issuer's climate transition risk Allianz Global Investors has decided not to show quantitative portfolio metrics. In our view there are no reliable quantitative metrics and data available so far and any reporting would rather misguide.

Going forward we aim to identify more reliable metrics to measure climate transition risk:

Further we would like to refer to the Allianz Global Investors Climate Risk Investment Positioning Statement which summarizes our views on climate transition risk and provides Q&A on the key topics (https://uk.allianzgi.com/Institutional/our-firm/our-esg-approach/principles-and-policies).

Best regards,

Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Scores			
67	Number of Issuers with a ESG score	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) 68.20	54	96.99%	66.15	

Number of Benchmark Holdings	ESG Scores			
296	Number of Issuers with a ESG score	Percentage of Issuers with a ESG score	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	277	99.75%	N/A	

Number of Portfolio Holdings	Carbon Intensity			
67	Number of Issuers with carbon intensity data	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) 68.20	53	95.50%	65.13	

Number of Benchmark Holdings	Carbon Intensity			
296	Number of Issuers with carbon intensity data	Percentage of issuers with carbon intensity data	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	286	99.65%	N/A	

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Article 173 French Energy Transition Law:

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Environmental, Social, Governance and Climate Risk Portfolio Reporting

Fund / mandate name	Allianz Europe Mid Cap Equity
Identifier(s)	LU0986130051 (I EUR), LU1505875226 (AT EUR), LU1691799487 (W9 EUR), LU1691799560 (X7 EUR)
Fiscal year end date	30/09/2018

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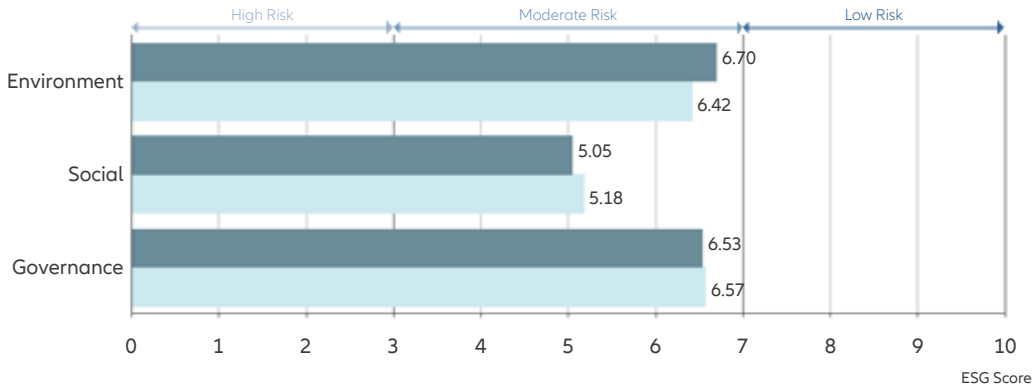
Value. Shared.

Allianz Global Investors

Portfolio and Benchmark ESG Scores

Portfolio and Benchmark ESG Scores

Scale referring to MSCI scale



Portfolio ESG Score	Portfolio Score Environment	Portfolio Score Social	Portfolio Score Governance
The portfolio has a moderate ESG score / moderate ESG risk	The portfolio has a moderate Environmental score / moderate Environmental risk	The portfolio has a moderate Social score / moderate Social risk	The portfolio has a moderate Governance score / moderate Governance risk

Deviation to Benchmark

Portfolio ESG risk profile	Portfolio Environment risk profile	Portfolio Social risk profile	Portfolio Governance risk profile
1%	4%	-2%	-1%
The portfolio's ESG risk profile is in line with the benchmark	The portfolio's Environmental risk profile is in line with the benchmark	The portfolio's Social risk profile is in line with the benchmark	The portfolio's Governance risk profile is in line with the benchmark

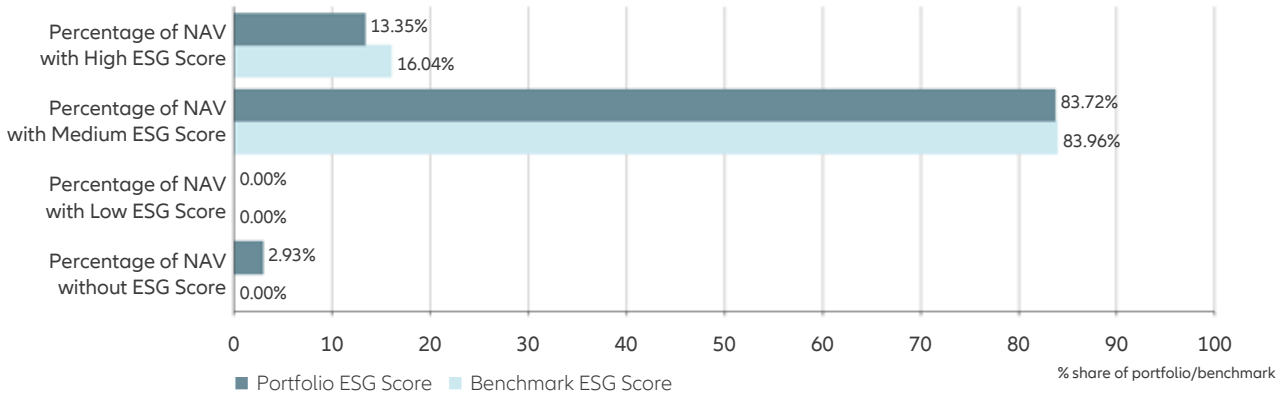
Top 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Teleperformance	3.53%	8.17
2	St James's Place Plc	2.46%	7.90
3	OSRAM Licht AG	1.20%	7.67

Bottom 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Tullow Oil Plc	1.90%	4.20
2	Hexagon AB	1.97%	4.23
3	Ipsen SA	2.45%	4.40

Level of ESG Score



Carbon Footprint

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The indicator covers a company's operations carbon emissions only. Further, please be informed that the sector allocation of the portfolio and benchmark have a significant impact on total carbon intensity.

Portfolio Carbon Intensity	**Benchmark** Carbon Intensity	**Portfolio vs. Benchmark** Carbon Intensity		
		Above BM	In line with BM	Below BM
87	**115**			-24%

Data source: MSCI

This portfolio has as a carbon intensity lower than the benchmark

Top 3 Low Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	St James's Place Plc	2.46%	Financials	0.09
2	SCOR SE	2.66%	Financials	0.17
3	ASR Nederland NV	2.03%	Financials	0.35

Bottom 3 High Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Accor SA	2.00%	Consumer Discretionary	726.31
2	Tullow Oil Plc	1.90%	Energy	524.23
3	UPM-Kymmene OYJ	2.43%	Materials	452.41

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

– Alternative Energy
– Energy Efficiency
– Sustainable Water
– Green Building
– Pollution Prevention

For details, please refer to the section Additional explanations to reporting

The portfolio's share in the green sector for which data is available is 7.96%

No data is available yet for 71.11% of the Portfolio

Next to mainstream strategies Allianz Global Investors offers climate thematic and impact driven strategies such as those investing in green bonds, in equities linked to climate transition issues and in liquid and illiquid securities linked to renewable energy. These 'green' assets contribute positively to the alignment of an asset owner's portfolio related to the contribution to a 2°C economy and the portfolio's compatibility with climate and energy transition targets.

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Dear client,

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Best regards,

Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Scores			
71	Number of Issuers with a ESG score	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) 92.57	50	97.07%	89.86	

Number of Benchmark Holdings	ESG Scores			
248	Number of Issuers with a ESG score	Percentage of Issuers with a ESG score	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	246	100.00%	N/A	

Number of Portfolio Holdings	Carbon Intensity			
71	Number of Issuers with carbon intensity data	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) 92.57	49	94.82%	87.77	

Number of Benchmark Holdings	Carbon Intensity			
248	Number of Issuers with carbon intensity data	Percentage of issuers with carbon intensity data	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	244	98.73%	N/A	

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Article 173 French Energy Transition Law:

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Environmental, Social, Governance and Climate Risk Portfolio Reporting

Fund / mandate name	Allianz Europe Small Cap Equity
Identifier(s)	LU0293315296 (AT EUR), LU0293315965 (IT EUR), LU0293315023 (A EUR), LU0293315882 (I EUR), LU0294427389 (WT EUR), LU0293315536 (P EUR), LU1354246842 (PT2 EUR), LU1363155109 (RT EUR), LU1428086091 (AT (H2-USD))
Fiscal year end date	30/09/2018

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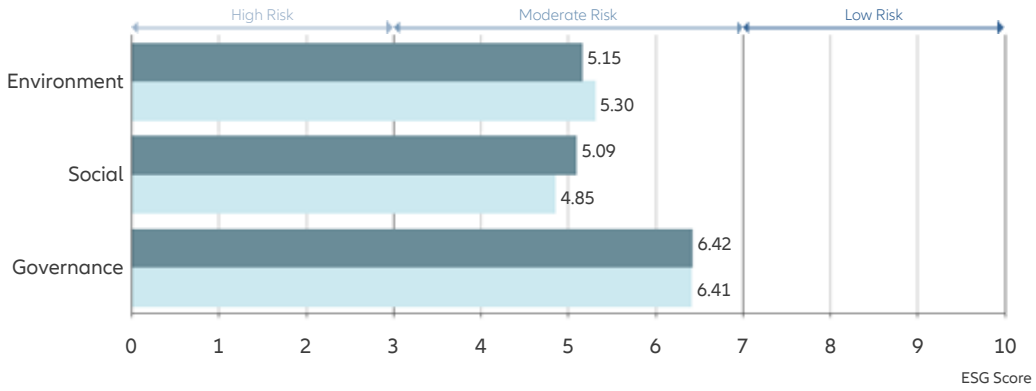
Allianz Global Investors

Portfolio and Benchmark ESG Scores

Portfolio and Benchmark ESG Scores

Scale referring to MSCI scale



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Deviation to Benchmark

Portfolio ESG risk profile	Portfolio Environment risk profile	Portfolio Social risk profile	Portfolio Governance risk profile
1%	-3%	5%	0%
The portfolio's ESG risk profile is in line with the benchmark	The portfolio's Environmental risk profile is in line with the benchmark	The portfolio's Social risk profile is in line with the benchmark	The portfolio's Governance risk profile is in line with the benchmark

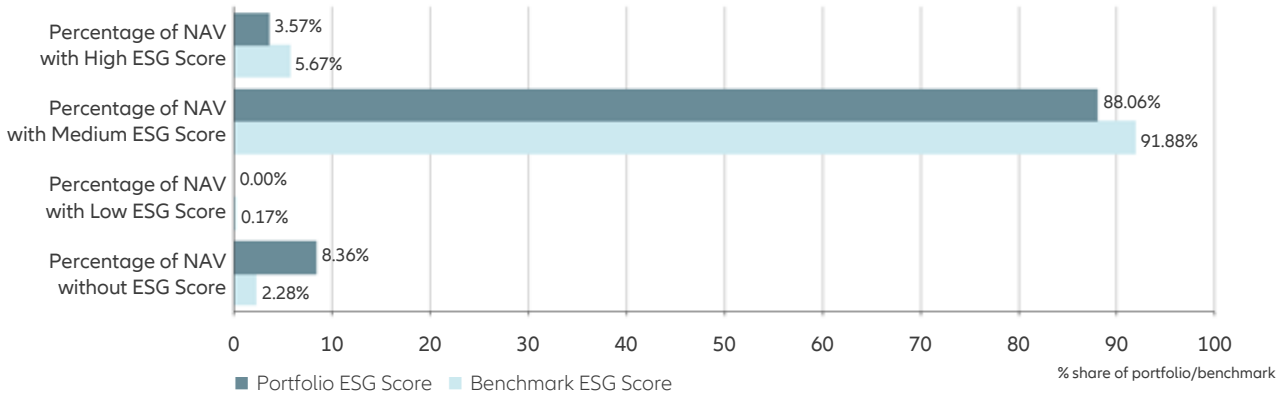
Top 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Outotec OYJ	0.65%	8.27
2	NetEnt AB	0.45%	7.20
3	Petroleum Geo-Services ASA	1.00%	7.13

Bottom 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Unicaja Banco SA	0.84%	3.70
2	Tullow Oil Plc	1.99%	4.20
3	CANCOM SE	1.62%	4.20

Level of ESG Score



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Portfolio Carbon Intensity	**Benchmark** Carbon Intensity	**Portfolio vs. Benchmark** Carbon Intensity		
		Above BM	In line with BM	Below BM
145	**138**		5%	

Data source: MSCI

This portfolio has as a carbon intensity similar to the benchmark

Top 3 Low Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	alstria office REIT-AG	0.84%	Real Estate	0.09
2	Storebrand ASA	1.48%	Financials	0.09
3	Nexity SA	0.58%	Real Estate	0.35

Bottom 3 High Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Buzzi Unicem SpA	0.94%	Materials	5,233.54
2	OCI NV	1.05%	Materials	2,492.81
3	Salzgitter AG	0.92%	Materials	732.69

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

– Alternative Energy
– Energy Efficiency
– Sustainable Water
– Green Building
– Pollution Prevention

For details, please refer to the section Additional explanations to reporting

The portfolio's share in the green sector for which data is available is 5.55%

No data is available yet for 73.28% of the Portfolio

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Best regards,

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Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Scores			
192	Number of Issuers with a ESG score	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) 718.60	83	91.64%	658.49	

Number of Benchmark Holdings	ESG Scores			
1,009	Number of Issuers with a ESG score	Percentage of Issuers with a ESG score	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	958	97.72%	N/A	

Number of Portfolio Holdings	Carbon Intensity			
192	Number of Issuers with carbon intensity data	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) 718.60	82	90.15%	647.83	

Number of Benchmark Holdings	Carbon Intensity			
1,009	Number of Issuers with carbon intensity data	Percentage of issuers with carbon intensity data	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	965	97.51%	N/A	

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Article 173 French Energy Transition Law:

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Environmental, Social, Governance and Climate Risk Portfolio Reporting

Fund / mandate name	Allianz European Equity Dividend
Identifier(s)	LU0414045822 (AT EUR), LU0414046390 (CT EUR), LU0414047281 (IT EUR), LU0414045582 (A EUR), LU0739341922 (AT (H-PLN)), LU0971552673 (AM (H2-USD)), LU0971552756 (AM (H2-AUD)), LU0971552830 (AM (H2-HKD)), LU0971552913 (AM EUR), LU0414047018 (I EUR), LU0414047448 (W EUR), LU0857590946 (P EUR), LU1015033050 (AM (H2-RMB)), LU0414047521 (WT EUR), LU1046248800 (AM (H2-SGD)), LU1111122583 (Aktienzins - A2 EUR), LU1173935005 (RT EUR), LU1173935187 (R EUR), LU1206706621 (AQ EUR), LU1250163083 (PT EUR), LU1250163166 (PT (H2-CHF)), LU1269085392 (A (H2-CZK)), LU1288334045 (AT (H2-CZK)), LU1304665679 (IT (H2-USD)), LU1302929846 (AMg (H2-USD)), LU1372148574 (AM (H2-NZD)), LU1396929264 (WT (H-GBP)), LU1512822880 (AT (H2-CHF)), LU1512820165 (RT (H2-CHF)), LU1645746014 (IM EUR), LU1664206957 (IT20 EUR), LU1664206874 (A20 EUR), LU1670757035 (AM (H2-GBP)), LU1807155848 (W7 EUR), LU1835930139 (PM (H2-USD))
Fiscal year end date	30/09/2018

For mainstream strategies, the portfolio manager has access to fundamental Environmental / Social / Governance (ESG) research to facilitate investment decision making. It is to the portfolio manager's discretion to make use of this ESG research.

The objectives of this report are explained in further details in the "Additional explanations to reporting" section.

Value. Shared.

Allianz Global Investors

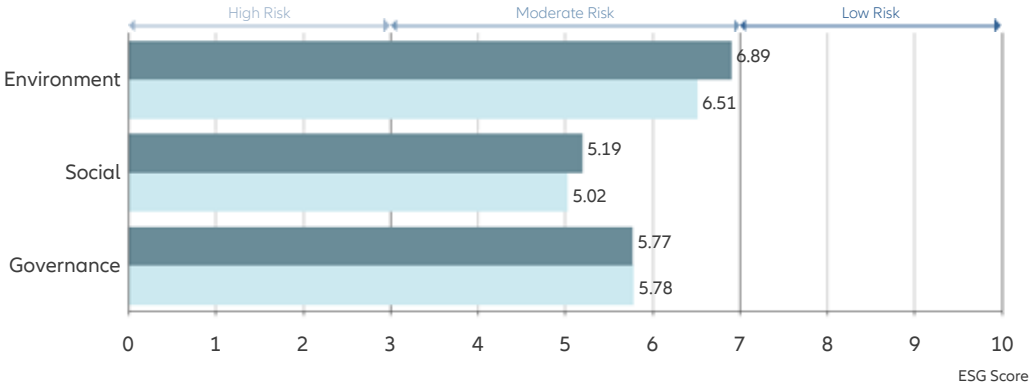
Portfolio and Benchmark ESG Scores

Portfolio and Benchmark ESG Scores

Portfolio ESG Score

Benchmark ESG Score

Scale referring to MSCI scale



Portfolio ESG Score	Portfolio Score Environment	Portfolio Score Social	Portfolio Score Governance
The portfolio has a moderate ESG score / moderate ESG risk	The portfolio has a moderate Environmental score / moderate Environmental risk	The portfolio has a moderate Social score / moderate Social risk	The portfolio has a moderate Governance score / moderate Governance risk

Deviation to Benchmark

Portfolio ESG risk profile	Portfolio Environment risk profile	Portfolio Social risk profile	Portfolio Governance risk profile
3%	6%	3%	0%
The portfolio's ESG risk profile is in line with the benchmark	The portfolio's Environmental risk profile is in line with the benchmark	The portfolio's Social risk profile is in line with the benchmark	The portfolio's Governance risk profile is in line with the benchmark

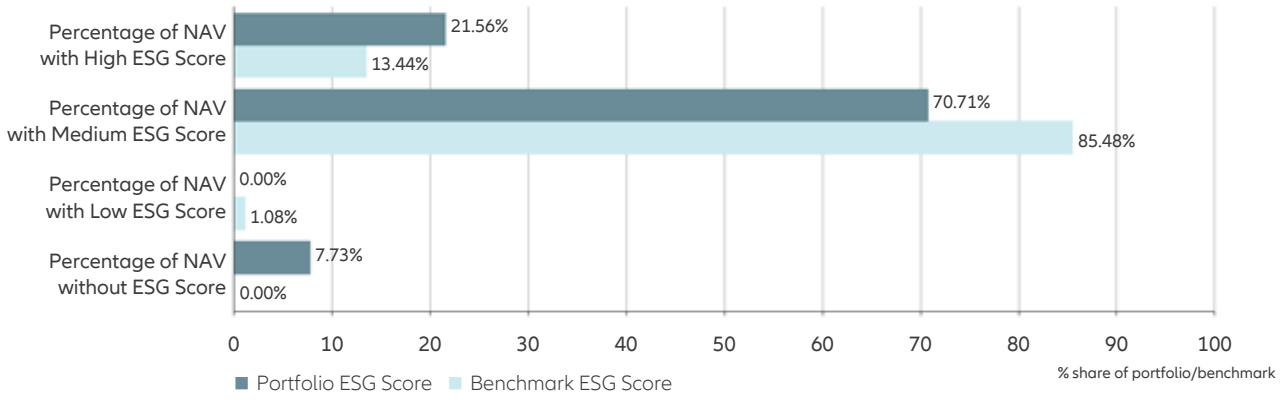
Top 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	ITV Plc	2.63%	8.33
2	Ashmore Group Plc	1.43%	7.90
3	Standard Life Aberdeen Plc	1.45%	7.67

Bottom 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	IG Group Holdings Plc	0.77%	4.23
2	BHP Billiton Plc	2.75%	4.30
3	British American Tobacco Plc	2.15%	4.30

Level of ESG Score



Carbon Footprint

Carbon emissions are estimated direct (scope 1) and indirect (scope 2 only) carbon dioxide emissions of a corporate over its total revenues. Carbon intensity is measured by tCO2 equivalent Emissions/mn EUR Sales.
The indicator covers a company's operations carbon emissions only. Further, please be informed that the sector allocation of the portfolio and benchmark have a significant impact on total carbon intensity.

Portfolio Carbon Intensity	**Benchmark** Carbon Intensity	**Portfolio vs. Benchmark** Carbon Intensity		
		Above BM	In line with BM	Below BM
174	**131**	33%		

Data source: MSCI

This portfolio has as a carbon intensity higher than the benchmark

Top 3 Low Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	ABN AMRO Group NV	1.47%	Financials	0.17
2	SCOR SE	4.26%	Financials	0.17
3	Eutelsat Communications SA	1.40%	Telecommunication Services	0.52

Bottom 3 High Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	LafargeHolcim Ltd	0.67%	Materials	4,861.40
2	Fortum OYJ	0.40%	Utilities	2,928.05
3	Enel SpA	2.73%	Utilities	1,047.69

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

– Alternative Energy
– Energy Efficiency
– Sustainable Water
– Green Building
– Pollution Prevention

For details, please refer to the section Additional explanations to reporting

The portfolio's share in the green sector for which data is available is 6.37%

No data is available yet for 76.51% of the Portfolio

Next to mainstream strategies Allianz Global Investors offers climate thematic and impact driven strategies such as those investing in green bonds, in equities linked to climate transition issues and in liquid and illiquid securities linked to renewable energy. These 'green' assets contribute positively to the alignment of an asset owner's portfolio related to the contribution to a 2°C economy and the portfolio's compatibility with climate and energy transition targets.

Climate transition risk

Dear client,

At Allianz Global Investors we have analysed paths and methods to integrate climate change risk into strategic asset allocation and consider bottom-up climate risk integration into investment research of corporate issuers important. For mainstream investment strategies, all Allianz Global Investors portfolio managers have access to the ESG research.

For the matter of portfolio reporting, for the time being, Climate transition risk will not be reported though. Upon careful analysis of available data to measure and assess an issuer's climate transition risk Allianz Global Investors has decided not to show quantitative portfolio metrics. In our view there are no reliable quantitative metrics and data available so far and any reporting would rather misguide.

Going forward we aim to identify more reliable metrics to measure climate transition risk:

Further we would like to refer to the Allianz Global Investors Climate Risk Investment Positioning Statement which summarizes our views on climate transition risk and provides Q&A on the key topics (https://uk.allianzgi.com/Institutional/our-firm/our-esg-approach/principles-and-policies).

Best regards,

Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Scores			
871	Number of Issuers with a ESG score	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) **2,760.10**	**44**	**92.27%**	**2,546.76**	

Number of Benchmark Holdings	ESG Scores			
445	Number of Issuers with a ESG score	Percentage of Issuers with a ESG score	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	434	**100.00%**	**N/A**	

Number of Portfolio Holdings	Carbon Intensity			
871	Number of Issuers with carbon intensity data	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) **2,760.10**	**44**	**92.27%**	**2,546.76**	

Number of Benchmark Holdings	Carbon Intensity			
445	Number of Issuers with carbon intensity data	Percentage of issuers with carbon intensity data	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	441	**99.73%**	**N/A**	

Investing involves risk. The value of an investment and the income from it may fall as well as rise and investors might not get back the full amount invested.

Investing in fixed income instruments may expose investors to various risks, including but not limited to creditworthiness, interest rate, liquidity and restricted flexibility risks. Changes to the economic environment and market conditions may affect these risks, resulting in an adverse effect to the value of the investment. During periods of rising nominal interest rates, the values of fixed income instruments (including short positions with respect to fixed income instruments) are generally expected to decline. Conversely, during periods of declining interest rates, the values of these instruments are generally expected to rise. Liquidity risk may possibly delay or prevent account withdrawals or redemptions.

Past performance is not a reliable indicator of future results. If the currency in which the past performance is displayed differs from the currency of the country in which the investor resides, then the investor should be aware that due to the exchange rate fluctuations the performance shown may be higher or lower if converted into the investor's local currency.

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Active is:

Article 173 French Energy Transition Law:

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Environmental, Social, Governance and Climate Risk Portfolio Reporting

Fund / mandate name	Allianz Floating Rate Notes Plus
Identifier(s)	LU1100107371 (VarioZins A EUR), LU1089089129 (I EUR), LU1278851099 (WT EUR), LU1435063042 (WT8 EUR), LU1451583543 (VarioZins P EUR), LU1089088741 (AT EUR), LU1383852487 (AT2 EUR), LU1089089392 (IT EUR), LU1573296008 (VarioZins A (H2-USD)), LU1573296263 (VarioZins P (H2-USD)), LU1627326843 (AT2 (H2-USD)), LU1629312619 (P EUR), LU1687709953 (I3 EUR), LU1677194497 (RT EUR)
Fiscal year end date	30/09/2018

For mainstream strategies, the portfolio manager has access to fundamental Environmental / Social / Governance (ESG) research to facilitate investment decision making. It is to the portfolio manager's discretion to make use of this ESG research.

The objectives of this report are explained in further details in the "Additional explanations to reporting" section.

Value. Shared.

Allianz Global Investors

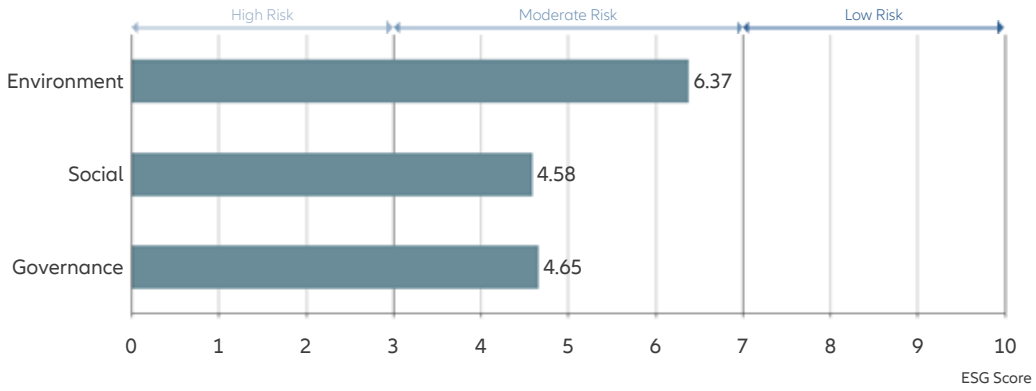
Portfolio and Benchmark ESG Scores

Portfolio and Benchmark ESG Scores

Portfolio ESG Score

Benchmark ESG Score

Scale referring to MSCI scale



Portfolio ESG Score	Portfolio Score Environment	Portfolio Score Social	Portfolio Score Governance
The portfolio has a moderate ESG score / moderate ESG risk	The portfolio has a moderate Environmental score / moderate Environmental risk	The portfolio has a moderate Social score / moderate Social risk	The portfolio has a moderate Governance score / moderate Governance risk

Deviation to Benchmark

Portfolio ESG risk profile	Portfolio Environment risk profile	Portfolio Social risk profile	Portfolio Governance risk profile
A benchmark comparison is not available	A benchmark comparison is not available	A benchmark comparison is not available	A benchmark comparison is not available

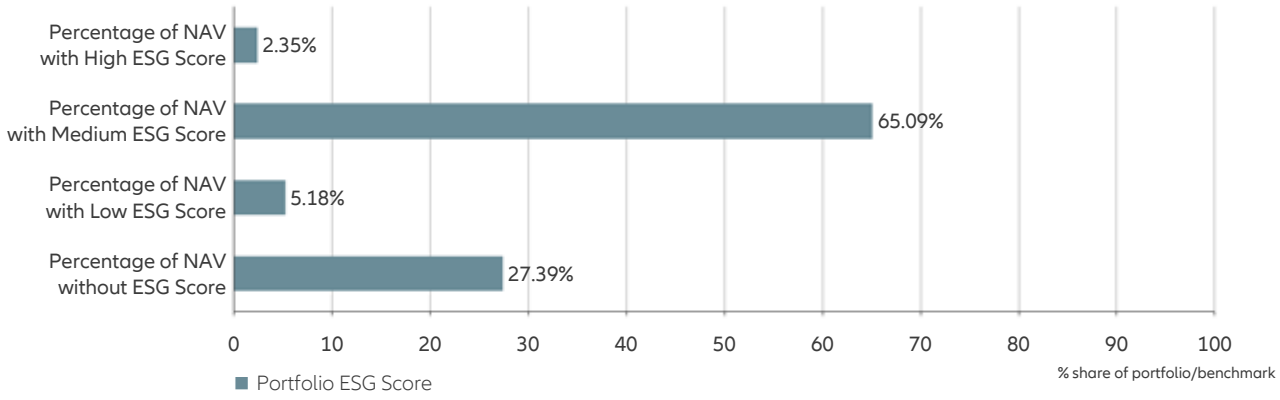
Top 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Teleperformance	0.58%	8.17
2	Naturgy Finance BV	0.59%	7.77
3	Edenred	0.33%	7.50

Bottom 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Volkswagen Bank GmbH	0.39%	2.50
2	Volkswagen Group of America Finance LLC	0.40%	2.50
3	Volkswagen International Finance NV	3.18%	2.50

Level of ESG Score



Carbon Footprint

Carbon emissions are estimated direct (scope 1) and indirect (scope 2 only) carbon dioxide emissions of a corporate over its total revenues. Carbon intensity is measured by tCO2 equivalent Emissions/mn EUR Sales.
The indicator covers a company's operations carbon emissions only. Further, please be informed that the sector allocation of the portfolio and benchmark have a significant impact on total carbon intensity.

Portfolio Carbon Intensity	**Benchmark** Carbon Intensity	**Portfolio vs. Benchmark** Carbon Intensity		
		Above BM	In line with BM	Below BM
132	**N/A**			

Data source: MSCI

A benchmark comparison is not available

Top 3 Low Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Mediobanca Banca di Credito Finanziario SpA	0.58%	Financials	0.43
2	Danske Bank as	0.88%	Financials	0.86
3	Skandinaviska Enskilda Banken AB	0.07%	Financials	1.12

Bottom 3 High Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Lafarge SA	0.18%	Not available	4,861.40
2	International Endesa BV	1.07%	Not available	1,047.69
3	Enel Finance International SA	0.99%	Not available	1,047.69

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

– Alternative Energy
– Energy Efficiency
– Sustainable Water
– Green Building
– Pollution Prevention

For details, please refer to the section Additional explanations to reporting

The portfolio's share in the green sector for which data is available is 2.44%

No data is available yet for 82.53% of the Portfolio

Next to mainstream strategies Allianz Global Investors offers climate thematic and impact driven strategies such as those investing in green bonds, in equities linked to climate transition issues and in liquid and illiquid securities linked to renewable energy. These 'green' assets contribute positively to the alignment of an asset owner's portfolio related to the contribution to a 2°C economy and the portfolio's compatibility with climate and energy transition targets.

Climate transition risk

Dear client,

At Allianz Global Investors we have analysed paths and methods to integrate climate change risk into strategic asset allocation and consider bottom-up climate risk integration into investment research of corporate issuers important. For mainstream investment strategies, all Allianz Global Investors portfolio managers have access to the ESG research.

For the matter of portfolio reporting, for the time being, Climate transition risk will not be reported though. Upon careful analysis of available data to measure and assess an issuer's climate transition risk Allianz Global Investors has decided not to show quantitative portfolio metrics. In our view there are no reliable quantitative metrics and data available so far and any reporting would rather misguide.

Going forward we aim to identify more reliable metrics to measure climate transition risk:

Further we would like to refer to the Allianz Global Investors Climate Risk Investment Positioning Statement which summarizes our views on climate transition risk and provides Q&A on the key topics (https://uk.allianzgi.com/Institutional/our-firm/our-esg-approach/principles-and-policies).

Best regards,

Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Scores			
245	Number of Issuers with a ESG score	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) **5,044.28**	**93**	**72.61%**	**3,662.80**	

Number of Benchmark Holdings	ESG Scores			
N/A	Number of Issuers with a ESG score	Percentage of Issuers with a ESG score	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	N/A	**N/A**	**N/A**	

Number of Portfolio Holdings	Carbon Intensity			
245	Number of Issuers with carbon intensity data	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) **5,044.28**	**143**	**65.60%**	**3,309.12**	

Number of Benchmark Holdings	Carbon Intensity			
N/A	Number of Issuers with carbon intensity data	Percentage of issuers with carbon intensity data	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	N/A	**N/A**	**N/A**	

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Article 173 French Energy Transition Law:

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Environmental, Social, Governance and Climate Risk Portfolio Reporting

Fund / mandate name	Allianz German Equity
Identifier(s)	LU0840617350 (AT EUR), LU0840615578 (IT EUR), LU0840619489 (W EUR), LU0858490005 (P GBP), LU0840621543 (F EUR), LU0946733135 (F2 EUR), LU1389273696 (AT (H2-CZK)), LU1677194653 (R EUR), LU1677194810 (RT EUR)
Fiscal year end date	30/09/2018

For mainstream strategies, the portfolio manager has access to fundamental Environmental / Social / Governance (ESG) research to facilitate investment decision making. It is to the portfolio manager's discretion to make use of this ESG research.

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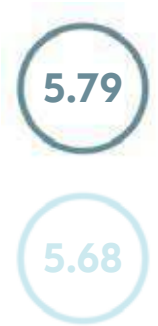
Value. Shared.

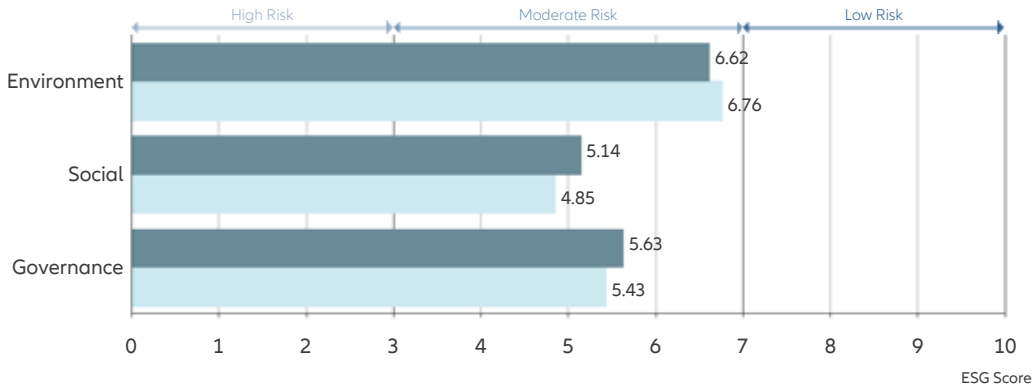
Allianz Global Investors

Portfolio and Benchmark ESG Scores

Portfolio and Benchmark ESG Scores



Scale referring to MSCI scale



Portfolio ESG Score	Portfolio Score Environment	Portfolio Score Social	Portfolio Score Governance
The portfolio has a moderate ESG score / moderate ESG risk	The portfolio has a moderate Environmental score / moderate Environmental risk	The portfolio has a moderate Social score / moderate Social risk	The portfolio has a moderate Governance score / moderate Governance risk

Deviation to Benchmark

Portfolio ESG risk profile	Portfolio Environment risk profile	Portfolio Social risk profile	Portfolio Governance risk profile
2%	-2%	6%	4%
The portfolio's ESG risk profile is in line with the benchmark	The portfolio's Environmental risk profile is in line with the benchmark	The portfolio's Social risk profile is in line with the benchmark	The portfolio's Governance risk profile is in line with the benchmark

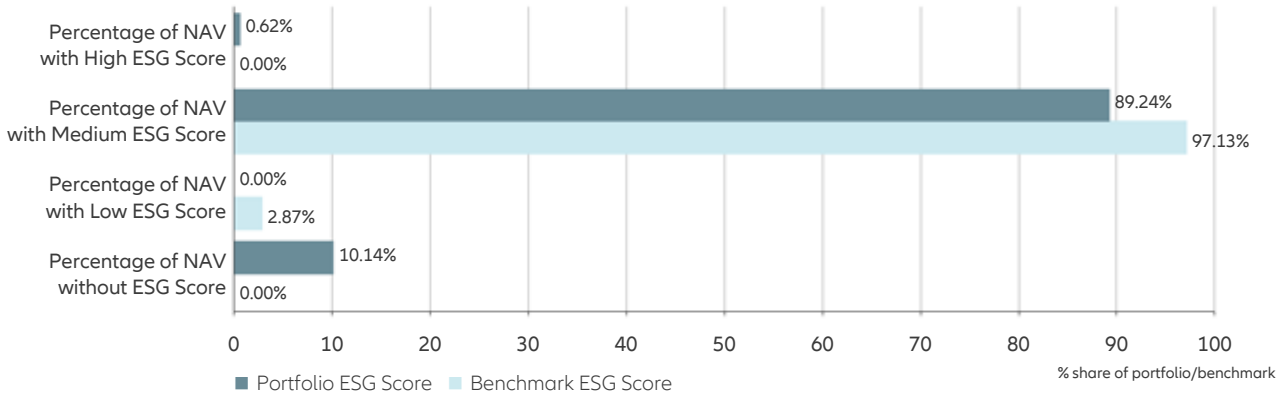
Top 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	OSRAM Licht AG	0.62%	7.67
2	Deutsche Boerse AG	4.23%	6.90
3	Sartorius AG	1.32%	6.83

Bottom 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	FUCHS PETROLUB SE	1.30%	3.40
2	Bayer AG	3.61%	4.03
3	Krones AG	0.90%	4.30

Level of ESG Score



Carbon Footprint

Carbon emissions are estimated direct (scope 1) and indirect (scope 2 only) carbon dioxide emissions of a corporate over its total revenues. Carbon intensity is measured by tCO2 equivalent Emissions/mn EUR Sales.
The indicator covers a company's operations carbon emissions only. Further, please be informed that the sector allocation of the portfolio and benchmark have a significant impact on total carbon intensity.

Portfolio Carbon Intensity	**Benchmark** Carbon Intensity	**Portfolio vs. Benchmark** Carbon Intensity		
		Above BM	In line with BM	Below BM
52	**160**			-67%

Data source: MSCI

This portfolio has as a carbon intensity lower than the benchmark

Top 3 Low Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Hannover Rueck SE	0.94%	Financials	0.09
2	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	2.90%	Financials	1.04
3	Deutsche Boerse AG	4.23%	Financials	1.38

Bottom 3 High Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	LANXESS AG	2.09%	Materials	465.61
2	Covestro AG	2.28%	Materials	319.56
3	BASF SE	1.10%	Materials	239.54

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

– Alternative Energy
– Energy Efficiency
– Sustainable Water
– Green Building
– Pollution Prevention

For details, please refer to the section Additional explanations to reporting

The portfolio's share in the green sector for which data is available is 3.93%

No data is available yet for 58.51% of the Portfolio

Next to mainstream strategies Allianz Global Investors offers climate thematic and impact driven strategies such as those investing in green bonds, in equities linked to climate transition issues and in liquid and illiquid securities linked to renewable energy. These 'green' assets contribute positively to the alignment of an asset owner's portfolio related to the contribution to a 2°C economy and the portfolio's compatibility with climate and energy transition targets.

Climate transition risk

Dear client,

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Going forward we aim to identify more reliable metrics to measure climate transition risk:

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Best regards,

Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Scores			
76	Number of Issuers with a ESG score	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) 764.88	41	89.86%	687.34	

Number of Benchmark Holdings	ESG Scores			
30	Number of Issuers with a ESG score	Percentage of Issuers with a ESG score	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	30	100.00%	N/A	

Number of Portfolio Holdings	Carbon Intensity			
76	Number of Issuers with carbon intensity data	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) 764.88	40	89.09%	681.40	

Number of Benchmark Holdings	Carbon Intensity			
30	Number of Issuers with carbon intensity data	Percentage of issuers with carbon intensity data	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	30	100.00%	N/A	

Investing involves risk. The value of an investment and the income from it may fall as well as rise and investors might not get back the full amount invested.

Investing in fixed income instruments may expose investors to various risks, including but not limited to creditworthiness, interest rate, liquidity and restricted flexibility risks. Changes to the economic environment and market conditions may affect these risks, resulting in an adverse effect to the value of the investment. During periods of rising nominal interest rates, the values of fixed income instruments (including short positions with respect to fixed income instruments) are generally expected to decline. Conversely, during periods of declining interest rates, the values of these instruments are generally expected to rise. Liquidity risk may possibly delay or prevent account withdrawals or redemptions.

Past performance is not a reliable indicator of future results. If the currency in which the past performance is displayed differs from the currency of the country in which the investor resides, then the investor should be aware that due to the exchange rate fluctuations the performance shown may be higher or lower if converted into the investor's local currency.

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Active is:

Article 173 French Energy Transition Law:

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Environmental, Social, Governance and Climate Risk Portfolio Reporting

Fund / mandate name	Allianz Global Agricultural Trends
Identifier(s)	LU0342689089 (AT USD), LU0342688198 (A EUR), LU0342688941 (AT EUR), LU0342691812 (IT EUR), LU0342689832 (CT EUR), LU0342688354 (A GBP), LU0342692547 (P GBP), LU1136181838 (RT GBP), LU1451583972 (PT EUR), LU1508477293 (PT2 EUR), LU1752425113 (P EUR)
Fiscal year end date	30/09/2018

For mainstream strategies, the portfolio manager has access to fundamental Environmental / Social / Governance (ESG) research to facilitate investment decision making. It is to the portfolio manager's discretion to make use of this ESG research.

The objectives of this report are explained in further details in the "Additional explanations to reporting" section.

Value. Shared.

Allianz Global Investors

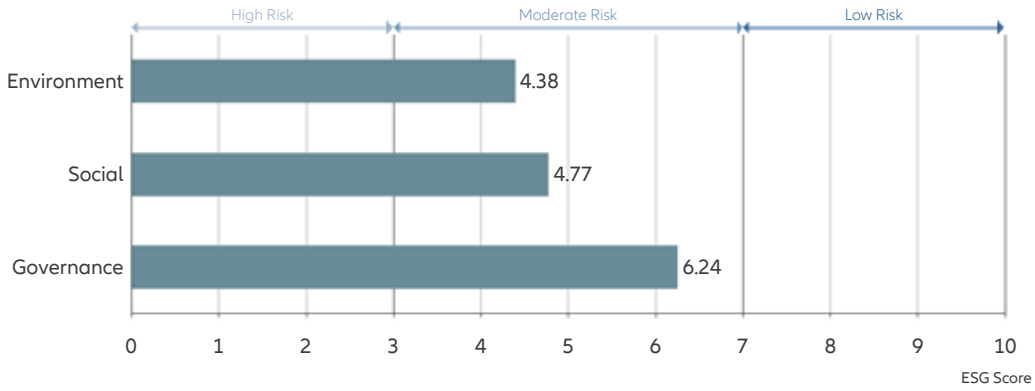
Portfolio and Benchmark ESG Scores

Portfolio and Benchmark ESG Scores

Portfolio ESG Score

Benchmark ESG Score

Scale referring to MSCI scale



Portfolio ESG Score	Portfolio Score Environment	Portfolio Score Social	Portfolio Score Governance
The portfolio has a moderate ESG score / moderate ESG risk	The portfolio has a moderate Environmental score / moderate Environmental risk	The portfolio has a moderate Social score / moderate Social risk	The portfolio has a moderate Governance score / moderate Governance risk

Deviation to Benchmark

Portfolio ESG risk profile	Portfolio Environment risk profile	Portfolio Social risk profile	Portfolio Governance risk profile
A benchmark comparison is not available	A benchmark comparison is not available	A benchmark comparison is not available	A benchmark comparison is not available

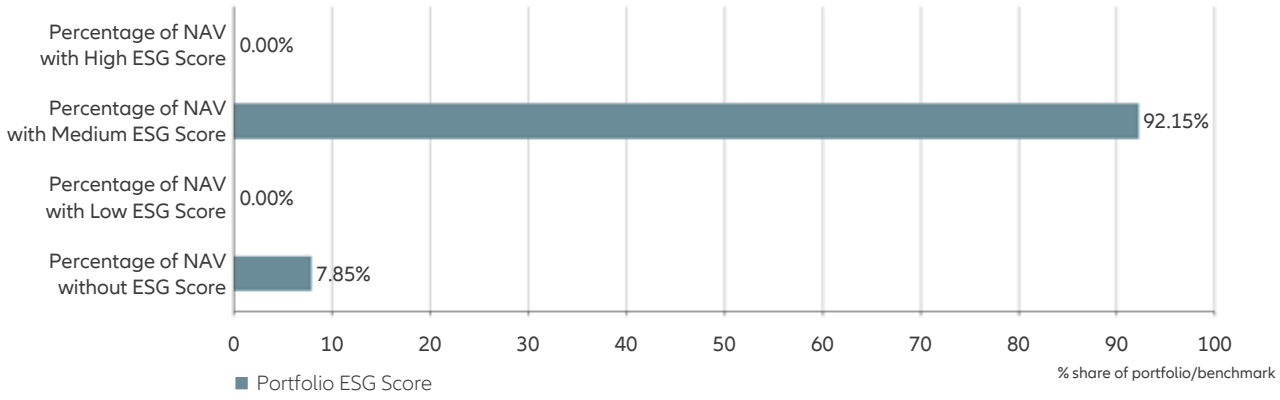
Top 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Koninklijke DSM NV	1.84%	6.63
2	Treasury Wine Estates Ltd	2.02%	6.07
3	Zoetis Inc	4.60%	6.07

Bottom 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	FMC Corp	3.73%	3.13
2	Calavo Growers Inc	4.15%	3.73
3	Balchem Corp	4.18%	3.83

Level of ESG Score



Carbon Footprint

Carbon emissions are estimated direct (scope 1) and indirect (scope 2 only) carbon dioxide emissions of a corporate over its total revenues. Carbon intensity is measured by tCO2 equivalent Emissions/mn EUR Sales.
The indicator covers a company's operations carbon emissions only. Further, please be informed that the sector allocation of the portfolio and benchmark have a significant impact on total carbon intensity.

Portfolio Carbon Intensity	**Benchmark** Carbon Intensity	**Portfolio vs. Benchmark** Carbon Intensity		
		Above BM	In line with BM	Below BM
787	**N/A**			

Data source: MSCI

A benchmark comparison is not available

Top 3 Low Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Leroy Seafood Group ASA	2.34%	Consumer Staples	9.32
2	Salmar ASA	3.25%	Consumer Staples	13.21
3	Costco Wholesale Corp	1.16%	Consumer Staples	15.27

Bottom 3 High Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	CF Industries Holdings Inc	9.39%	Materials	3,839.27
2	OCI NV	4.45%	Materials	2,492.81
3	Nutrien Ltd	6.99%	Materials	1,789.19

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

– Alternative Energy
– Energy Efficiency
– Sustainable Water
– Green Building
– Pollution Prevention

For details, please refer to the section Additional explanations to reporting

The portfolio's share in the green sector for which data is available is 2.41%

No data is available yet for 70.07% of the Portfolio

Next to mainstream strategies Allianz Global Investors offers climate thematic and impact driven strategies such as those investing in green bonds, in equities linked to climate transition issues and in liquid and illiquid securities linked to renewable energy. These 'green' assets contribute positively to the alignment of an asset owner's portfolio related to the contribution to a 2°C economy and the portfolio's compatibility with climate and energy transition targets.

Climate transition risk

Dear client,

At Allianz Global Investors we have analysed paths and methods to integrate climate change risk into strategic asset allocation and consider bottom-up climate risk integration into investment research of corporate issuers important. For mainstream investment strategies, all Allianz Global Investors portfolio managers have access to the ESG research.

For the matter of portfolio reporting, for the time being, Climate transition risk will not be reported though. Upon careful analysis of available data to measure and assess an issuer's climate transition risk Allianz Global Investors has decided not to show quantitative portfolio metrics. In our view there are no reliable quantitative metrics and data available so far and any reporting would rather misguide.

Going forward we aim to identify more reliable metrics to measure climate transition risk:

Further we would like to refer to the Allianz Global Investors Climate Risk Investment Positioning Statement which summarizes our views on climate transition risk and provides Q&A on the key topics (https://uk.allianzgi.com/Institutional/our-firm/our-esg-approach/principles-and-policies).

Best regards,

Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Scores			
42	Number of Issuers with a ESG score	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. USD) 156.00	24	92.15%	143.76	

Number of Benchmark Holdings	ESG Scores			
N/A	Number of Issuers with a ESG score	Percentage of Issuers with a ESG score	Benchmark NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	N/A	N/A	N/A	

Number of Portfolio Holdings	Carbon Intensity			
42	Number of Issuers with carbon intensity data	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. USD) 156.00	25	94.43%	147.32	

Number of Benchmark Holdings	Carbon Intensity			
N/A	Number of Issuers with carbon intensity data	Percentage of issuers with carbon intensity data	Benchmark NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	N/A	N/A	N/A	

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Environmental, Social, Governance and Climate Risk Portfolio Reporting

Fund / mandate name	Allianz Global Artificial Intelligence
Identifier(s)	LU1548497772 (AT (H2-EUR)), LU1548497426 (AT USD), LU1548496451 (I EUR), LU1548499471 (W EUR), LU1579353134 (PT (H2-GBP)), LU1597246385 (PT GBP), LU1597246542 (PT (H2-CHF)), LU1597246039 (RT EUR), LU1548497699 (AT EUR), LU1548496709 (IT EUR), LU1548496964 (IT (H2-EUR)), LU1602091867 (CT EUR), LU1641601064 (AT (H2-CZK)), LU1548497186 (A EUR), LU1548499802 (WT (H2-EUR)), LU1677195205 (R EUR), LU1677195031 (RT (H2-EUR)), LU1698898050 (RT USD), LU1720051108 (AT HKD), LU1720051017 (AT (H2-SGD)), LU1820980867 (CT (H2-EUR)), LU1548496618 (IT USD), LU1851367877 (AT (H2-RMB))
Fiscal year end date	30/09/2018

For mainstream strategies, the portfolio manager has access to fundamental Environmental / Social / Governance (ESG) research to facilitate investment decision making. It is to the portfolio manager's discretion to make use of this ESG research.

The objectives of this report are explained in further details in the "Additional explanations to reporting" section.

Value. Shared.

Allianz Global Investors

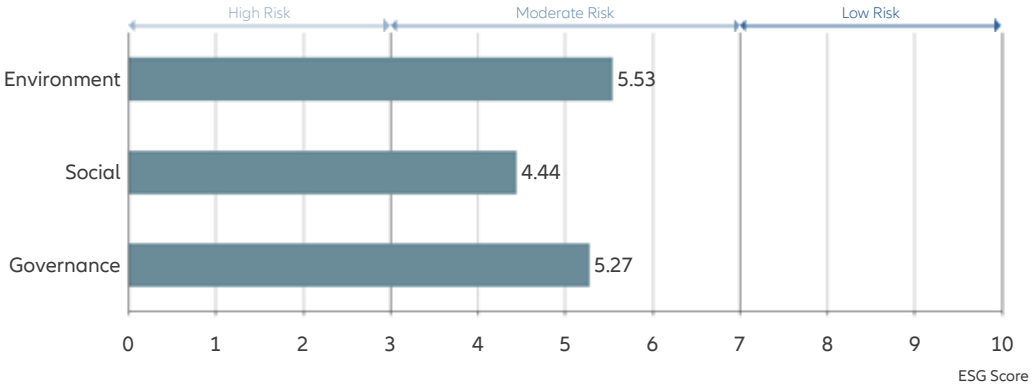
Portfolio and Benchmark ESG Scores

Portfolio and Benchmark ESG Scores

Portfolio ESG Score

Benchmark ESG Score

Scale referring to MSCI scale



Portfolio ESG Score	Portfolio Score Environment	Portfolio Score Social	Portfolio Score Governance
The portfolio has a moderate ESG score / moderate ESG risk	The portfolio has a moderate Environmental score / moderate Environmental risk	The portfolio has a moderate Social score / moderate Social risk	The portfolio has a moderate Governance score / moderate Governance risk

Deviation to Benchmark

Portfolio ESG risk profile	Portfolio Environment risk profile	Portfolio Social risk profile	Portfolio Governance risk profile
A benchmark comparison is not available	A benchmark comparison is not available	A benchmark comparison is not available	A benchmark comparison is not available

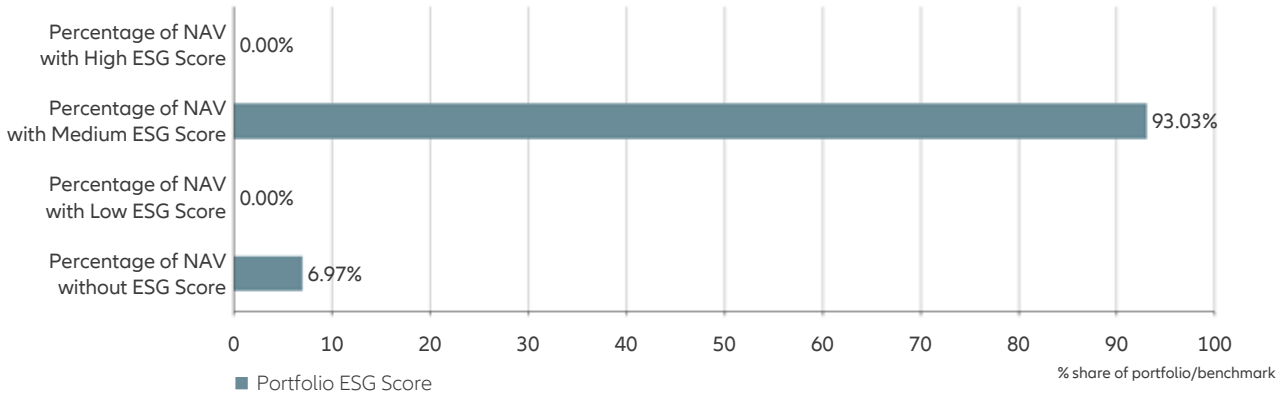
Top 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Taiwan Semiconductor Manufacturing Co Ltd	1.02%	6.93
2	NVIDIA Corp	5.10%	6.47
3	TE Connectivity Ltd	0.95%	6.37

Bottom 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Amazon.com Inc	1.43%	3.33
2	Pegasystems Inc	1.24%	3.53
3	Fitbit Inc	0.46%	3.57

Level of ESG Score



Carbon Footprint

Carbon emissions are estimated direct (scope 1) and indirect (scope 2 only) carbon dioxide emissions of a corporate over its total revenues. Carbon intensity is measured by tCO2 equivalent Emissions/mn EUR Sales.
The indicator covers a company's operations carbon emissions only. Further, please be informed that the sector allocation of the portfolio and benchmark have a significant impact on total carbon intensity.

Portfolio Carbon Intensity	**Benchmark** Carbon Intensity	**Portfolio vs. Benchmark** Carbon Intensity		
		Above BM	In line with BM	Below BM
43	**N/A**			

Data source: MSCI

A benchmark comparison is not available

Top 3 Low Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Anthem Inc	1.28%	Health Care	1.29
2	Nintendo Co Ltd	1.06%	Telecommunication Services	3.02
3	LendingTree Inc	1.89%	Financials	3.70

Bottom 3 High Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	ON Semiconductor Corp	2.99%	Information Technology	321.81
2	Micron Technology Inc	3.80%	Information Technology	257.24
3	Taiwan Semiconductor Manufacturing Co Ltd	1.02%	Information Technology	217.61

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

– Alternative Energy
– Energy Efficiency
– Sustainable Water
– Green Building
– Pollution Prevention

For details, please refer to the section Additional explanations to reporting

The portfolio's share in the green sector for which data is available is 24.65%

No data is available yet for 37.76% of the Portfolio

Next to mainstream strategies Allianz Global Investors offers climate thematic and impact driven strategies such as those investing in green bonds, in equities linked to climate transition issues and in liquid and illiquid securities linked to renewable energy. These 'green' assets contribute positively to the alignment of an asset owner's portfolio related to the contribution to a 2°C economy and the portfolio's compatibility with climate and energy transition targets.

Climate transition risk

Dear client,

At Allianz Global Investors we have analysed paths and methods to integrate climate change risk into strategic asset allocation and consider bottom-up climate risk integration into investment research of corporate issuers important. For mainstream investment strategies, all Allianz Global Investors portfolio managers have access to the ESG research.

For the matter of portfolio reporting, for the time being, Climate transition risk will not be reported though. Upon careful analysis of available data to measure and assess an issuer's climate transition risk Allianz Global Investors has decided not to show quantitative portfolio metrics. In our view there are no reliable quantitative metrics and data available so far and any reporting would rather misguide.

Going forward we aim to identify more reliable metrics to measure climate transition risk:

Further we would like to refer to the Allianz Global Investors Climate Risk Investment Positioning Statement which summarizes our views on climate transition risk and provides Q&A on the key topics (https://uk.allianzgi.com/Institutional/our-firm/our-esg-approach/principles-and-policies).

Best regards,

Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Scores			
592	Number of Issuers with a ESG score	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. USD) 1,320.50	55	93.03%	1,228.52	

Number of Benchmark Holdings	ESG Scores			
N/A	Number of Issuers with a ESG score	Percentage of Issuers with a ESG score	Benchmark NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	N/A	N/A	N/A	

Number of Portfolio Holdings	Carbon Intensity			
592	Number of Issuers with carbon intensity data	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. USD) 1,320.50	54	92.28%	1,218.59	

Number of Benchmark Holdings	Carbon Intensity			
N/A	Number of Issuers with carbon intensity data	Percentage of issuers with carbon intensity data	Benchmark NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	N/A	N/A	N/A	

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Environmental, Social, Governance and Climate Risk Portfolio Reporting

Fund / mandate name	Allianz Global Fundamental Strategy
Identifier(s)	LU0890505703 (D (H2-USD)), LU0891412909 (IT2 EUR), LU0986130309 (CT2 EUR), LU1036042908 (D EUR), LU1064968461 (I4 EUR), LU1136180517 (RT2 (H-GBP)), LU1309437132 (AT2 EUR), LU1309437488 (AT3 EUR), LU1723484678 (R EUR), LU1723479678 (A EUR), LU1677196864 (RT EUR)
Fiscal year end date	30/09/2018

For mainstream strategies, the portfolio manager has access to fundamental Environmental / Social / Governance (ESG) research to facilitate investment decision making. It is to the portfolio manager's discretion to make use of this ESG research.

The objectives of this report are explained in further details in the "Additional explanations to reporting" section.

Value. Shared.

Allianz Global Investors

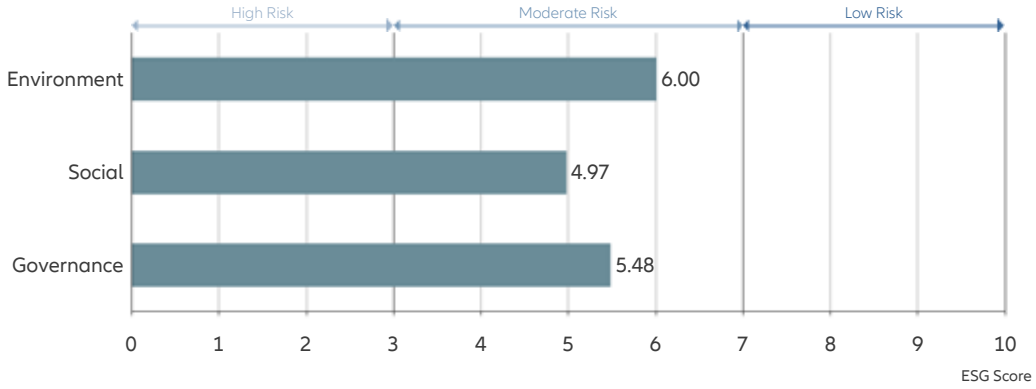
Portfolio and Benchmark ESG Scores

Portfolio and Benchmark ESG Scores

Portfolio ESG Score

Benchmark ESG Score

Scale referring to MSCI scale



Portfolio ESG Score	Portfolio Score Environment	Portfolio Score Social	Portfolio Score Governance
The portfolio has a moderate ESG score / moderate ESG risk	The portfolio has a moderate Environmental score / moderate Environmental risk	The portfolio has a moderate Social score / moderate Social risk	The portfolio has a moderate Governance score / moderate Governance risk

Deviation to Benchmark

Portfolio ESG risk profile	Portfolio Environment risk profile	Portfolio Social risk profile	Portfolio Governance risk profile
A benchmark comparison is not available	A benchmark comparison is not available	A benchmark comparison is not available	A benchmark comparison is not available

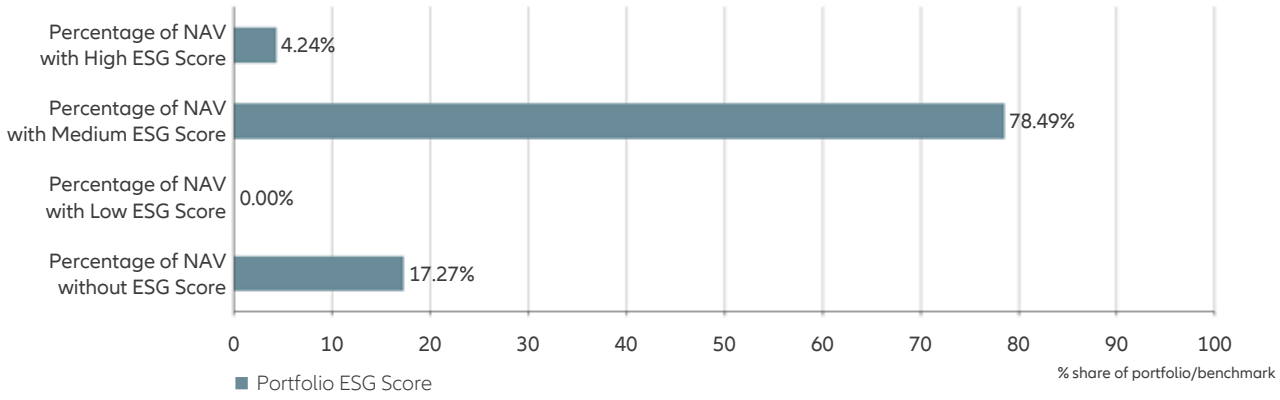
Top 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	OSRAM Licht AG	3.08%	7.67
2	Admiral Group Plc	1.15%	7.17
3	IQVIA Inc	0.66%	6.97

Bottom 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Perstorp Holding AB	0.77%	3.23
2	Viper Energy Partners LP	1.07%	3.30
3	Teva Pharmaceutical Finance Netherlands II BV	0.54%	3.36

Level of ESG Score



Carbon Footprint

Carbon emissions are estimated direct (scope 1) and indirect (scope 2 only) carbon dioxide emissions of a corporate over its total revenues. Carbon intensity is measured by tCO2 equivalent Emissions/mn EUR Sales.
The indicator covers a company's operations carbon emissions only. Further, please be informed that the sector allocation of the portfolio and benchmark have a significant impact on total carbon intensity.

Portfolio Carbon Intensity	**Benchmark** Carbon Intensity	**Portfolio vs. Benchmark** Carbon Intensity		
		Above BM	In line with BM	Below BM
92	**N/A**			

Data source: MSCI

A benchmark comparison is not available

Top 3 Low Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Blitz F18-674 GmbH	0.65%	Not available	0.26
2	Prudential Plc	2.11%	Financials	0.69
3	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1.52%	Financials	1.04

Bottom 3 High Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Ryanair Holdings Plc	0.96%	Industrials	1,056.66
2	easyJet Plc	1.10%	Industrials	924.59
3	Randgold Resources Ltd	1.12%	Materials	569.81

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

– Alternative Energy
– Energy Efficiency
– Sustainable Water
– Green Building
– Pollution Prevention

For details, please refer to the section Additional explanations to reporting

The portfolio's share in the green sector for which data is available is 4.15%

No data is available yet for 84.90% of the Portfolio

Next to mainstream strategies Allianz Global Investors offers climate thematic and impact driven strategies such as those investing in green bonds, in equities linked to climate transition issues and in liquid and illiquid securities linked to renewable energy. These 'green' assets contribute positively to the alignment of an asset owner's portfolio related to the contribution to a 2°C economy and the portfolio's compatibility with climate and energy transition targets.

Climate transition risk

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For the matter of portfolio reporting, for the time being, Climate transition risk will not be reported though. Upon careful analysis of available data to measure and assess an issuer's climate transition risk Allianz Global Investors has decided not to show quantitative portfolio metrics. In our view there are no reliable quantitative metrics and data available so far and any reporting would rather misguide.

Going forward we aim to identify more reliable metrics to measure climate transition risk:

Further we would like to refer to the Allianz Global Investors Climate Risk Investment Positioning Statement which summarizes our views on climate transition risk and provides Q&A on the key topics (https://uk.allianzgi.com/Institutional/our-firm/our-esg-approach/principles-and-policies).

Best regards,

Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Scores			
200	Number of Issuers with a ESG score	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) 157.91	51	82.73%	130.64	

Number of Benchmark Holdings	ESG Scores			
N/A	Number of Issuers with a ESG score	Percentage of Issuers with a ESG score	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	N/A	N/A	N/A	

Number of Portfolio Holdings	Carbon Intensity			
200	Number of Issuers with carbon intensity data	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) 157.91	44	65.26%	103.06	

Number of Benchmark Holdings	Carbon Intensity			
N/A	Number of Issuers with carbon intensity data	Percentage of issuers with carbon intensity data	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	N/A	N/A	N/A	

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Past performance is not a reliable indicator of future results. If the currency in which the past performance is displayed differs from the currency of the country in which the investor resides, then the investor should be aware that due to the exchange rate fluctuations the performance shown may be higher or lower if converted into the investor's local currency.

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Article 173 French Energy Transition Law:

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Environmental, Social, Governance and Climate Risk Portfolio Reporting

Fund / mandate name	Allianz Global Metals and Mining
Identifier(s)	LU0589944643 (A EUR), LU0589944726 (I EUR), LU0604768290 (IT EUR), LU0604766674 (AT EUR), LU0753793586 (F EUR)
Fiscal year end date	30/09/2018

For mainstream strategies, the portfolio manager has access to fundamental Environmental / Social / Governance (ESG) research to facilitate investment decision making. It is to the portfolio manager's discretion to make use of this ESG research.

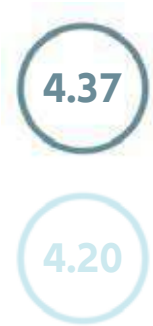
The objectives of this report are explained in further details in the "Additional explanations to reporting" section.

Value. Shared.

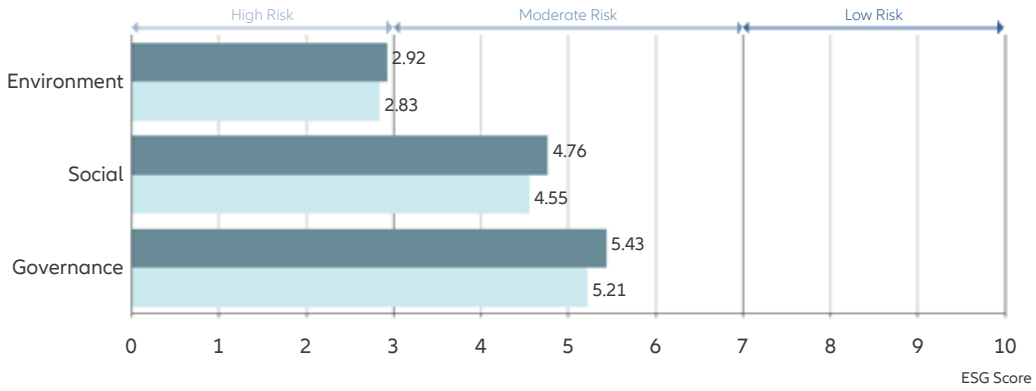
Allianz Global Investors

Portfolio and Benchmark ESG Scores

Portfolio and Benchmark ESG Scores



Scale referring to MSCI scale



Portfolio ESG Score	Portfolio Score Environment	Portfolio Score Social	Portfolio Score Governance
The portfolio has a moderate ESG score / moderate ESG risk	The portfolio has a low Environmental score / high Environmental risk	The portfolio has a moderate Social score / moderate Social risk	The portfolio has a moderate Governance score / moderate Governance risk

Deviation to Benchmark

Portfolio ESG risk profile	Portfolio Environment risk profile	Portfolio Social risk profile	Portfolio Governance risk profile
4%	3%	5%	4%
The portfolio's ESG risk profile is in line with the benchmark	The portfolio's Environmental risk profile is in line with the benchmark	The portfolio's Social risk profile is in line with the benchmark	The portfolio's Governance risk profile is in line with the benchmark

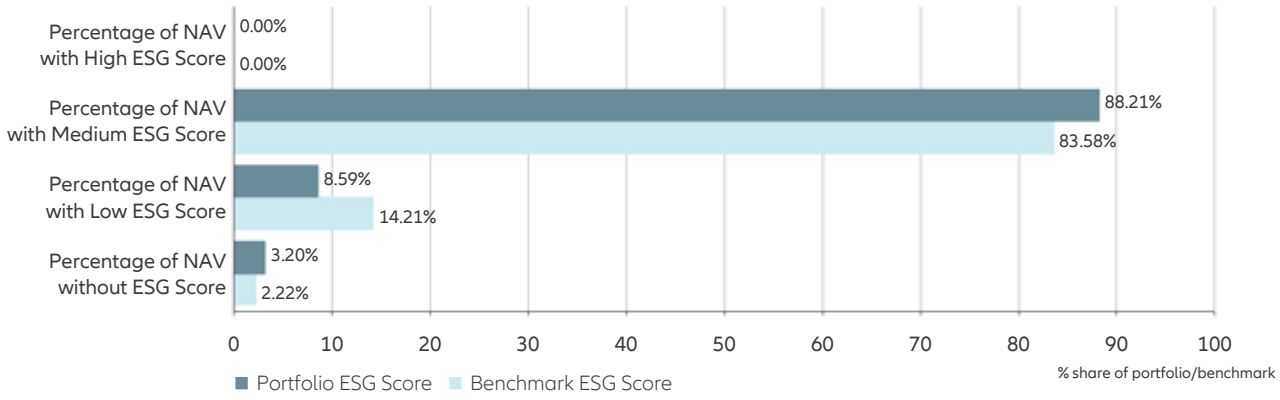
Top 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Boliden AB	1.69%	6.80
2	Norsk Hydro ASA	4.09%	6.23
3	voestalpine AG	1.33%	5.67

Bottom 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Coal India Ltd	0.90%	1.53
2	Korea Zinc Co Ltd	1.25%	1.90
3	Glencore Plc	6.44%	2.33

Level of ESG Score



Carbon Footprint

Carbon emissions are estimated direct (scope 1) and indirect (scope 2 only) carbon dioxide emissions of a corporate over its total revenues. Carbon intensity is measured by tCO2 equivalent Emissions/mn EUR Sales.
The indicator covers a company's operations carbon emissions only. Further, please be informed that the sector allocation of the portfolio and benchmark have a significant impact on total carbon intensity.

Portfolio Carbon Intensity	**Benchmark** Carbon Intensity	**Portfolio vs. Benchmark** Carbon Intensity		
		Above BM	In line with BM	Below BM
729	**571**	28%		

Data source: MSCI

This portfolio has as a carbon intensity higher than the benchmark

Top 3 Low Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Glencore Plc	6.44%	Materials	140.71
2	Boliden AB	1.69%	Materials	146.14
3	Sandfire Resources NL	1.03%	Materials	175.31

Bottom 3 High Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	South32 Ltd	5.20%	Materials	2,759.45
2	Alcoa Corp	1.85%	Materials	2,376.71
3	ArcelorMittal	2.93%	Materials	2,313.17

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

– Alternative Energy
– Energy Efficiency
– Sustainable Water
– Green Building
– Pollution Prevention

For details, please refer to the section Additional explanations to reporting

The portfolio's share in the green sector for which data is available is 0%

No data is available yet for 78.69% of the Portfolio

Next to mainstream strategies Allianz Global Investors offers climate thematic and impact driven strategies such as those investing in green bonds, in equities linked to climate transition issues and in liquid and illiquid securities linked to renewable energy. These 'green' assets contribute positively to the alignment of an asset owner's portfolio related to the contribution to a 2°C economy and the portfolio's compatibility with climate and energy transition targets.

Climate transition risk

Dear client,

At Allianz Global Investors we have analysed paths and methods to integrate climate change risk into strategic asset allocation and consider bottom-up climate risk integration into investment research of corporate issuers important. For mainstream investment strategies, all Allianz Global Investors portfolio managers have access to the ESG research.

For the matter of portfolio reporting, for the time being, Climate transition risk will not be reported though. Upon careful analysis of available data to measure and assess an issuer's climate transition risk Allianz Global Investors has decided not to show quantitative portfolio metrics. In our view there are no reliable quantitative metrics and data available so far and any reporting would rather misguide.

Going forward we aim to identify more reliable metrics to measure climate transition risk:

Further we would like to refer to the Allianz Global Investors Climate Risk Investment Positioning Statement which summarizes our views on climate transition risk and provides Q&A on the key topics (https://uk.allianzgi.com/Institutional/our-firm/our-esg-approach/principles-and-policies).

Best regards,

Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Scores			
75	Number of Issuers with a ESG score	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) 557.63	43	96.80%	539.80	

Number of Benchmark Holdings	ESG Scores			
169	Number of Issuers with a ESG score	Percentage of Issuers with a ESG score	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	140	97.78%	N/A	

Number of Portfolio Holdings	Carbon Intensity			
75	Number of Issuers with carbon intensity data	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) 557.63	42	95.20%	530.86	

Number of Benchmark Holdings	Carbon Intensity			
169	Number of Issuers with carbon intensity data	Percentage of issuers with carbon intensity data	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	142	97.15%	N/A	

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Article 173 French Energy Transition Law:

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Environmental, Social, Governance and Climate Risk Portfolio Reporting

Fund / mandate name	Allianz Income and Growth
Identifier(s)	LU0641242853 (I (H2-EUR)), LU0685229519 (IT (H2-EUR)), LU0689472784 (AT USD), LU0739342060 (CT (H2-EUR)), LU0766462104 (A (H2-EUR)), LU0820562030 (AM (H2-AUD)), LU0820561818 (AM USD), LU0820561909 (AM HKD), LU0820562386 (AM (H2-GBP)), LU0820562113 (AM (H2-CAD)), LU0913601281 (AM (H2-EUR)), LU0758899339 (PM (H2-GBP)), LU0820562469 (AM (H2-RMB)), LU0943347566 (AM (H2-SGD)), LU0685222696 (IT USD), LU0964807845 (A USD), LU0994605391 (AM (H2-NZD)), LU1015032169 (P EUR), LU1046250293 (P USD), LU1050568937 (P (H2-EUR)), LU1056556225 (PM USD), LU1070113664 (AT (H2-EUR)), LU1093406772 (I EUR), LU1129901515 (CM USD), LU1136180780 (RM (H2-GBP)), LU1192664248 (AM (H2-ZAR)), LU1255915586 (RT USD), LU1255915743 (RM HKD), LU1255915826 (RM USD), LU1255916394 (RM (H2-EUR)), LU1291192091 (RT (H2-EUR)), LU1255915669 (RM (H2-AUD)), LU1255916477 (RM (H2-CAD)), LU1255916121 (RM (H2-RMB)), LU1255916048 (RM (H2-SGD)), LU1145028129 (AQ USD), LU1145024482 (AQ (H2-EUR)), LU1551013342 (AMg2 USD), LU1551013425 (AMg2 (H2-SGD)), LU1269171986 (PT USD), LU1597252433 (AMg2 (H2-AUD)), LU1597252862 (AMg2 (H2-CAD)), LU1597252607 (AMg2 (H2-GBP)), LU1597253084 (AMg2 (H2-RMB)), LU1627332817 (CT USD), LU1629891620 (AMg2 HKD), LU1861127170 (AM (H2-JPY)), LU1867685742 (WT USD)
Fiscal year end date	30/09/2018

For mainstream strategies, the portfolio manager has access to fundamental Environmental / Social / Governance (ESG) research to facilitate investment decision making. It is to the portfolio manager's discretion to make use of this ESG research.
The objectives of this report are explained in further details in the "Additional explanations to reporting" section.

Value. Shared.

Allianz Global Investors

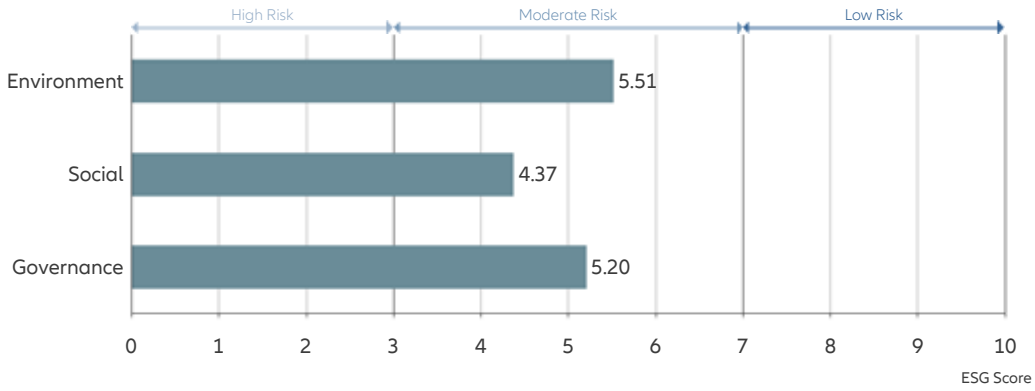
Portfolio and Benchmark ESG Scores

Portfolio and Benchmark ESG Scores

Portfolio ESG Score

Benchmark ESG Score

Scale referring to MSCI scale



Portfolio ESG Score	Portfolio Score Environment	Portfolio Score Social	Portfolio Score Governance
The portfolio has a moderate ESG score / moderate ESG risk	The portfolio has a moderate Environmental score / moderate Environmental risk	The portfolio has a moderate Social score / moderate Social risk	The portfolio has a moderate Governance score / moderate Governance risk

Deviation to Benchmark

Portfolio ESG risk profile	Portfolio Environment risk profile	Portfolio Social risk profile	Portfolio Governance risk profile
A benchmark comparison is not available	A benchmark comparison is not available	A benchmark comparison is not available	A benchmark comparison is not available

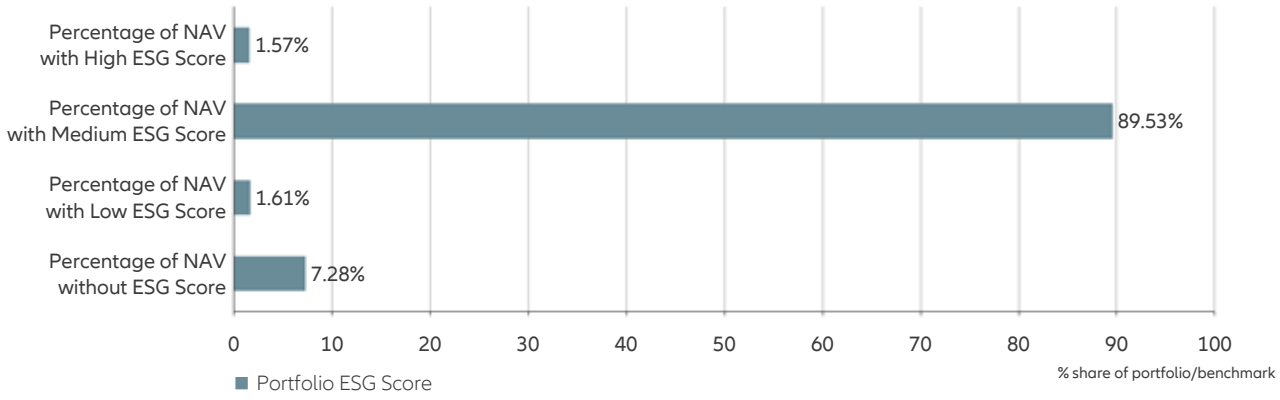
Top 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	AXA SA	0.22%	7.80
2	Baker Hughes a GE Co	0.04%	7.73
3	Iron Mountain Inc	0.12%	7.37

Bottom 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Liberty Interactive LLC	0.22%	2.07
2	Bausch Health Cos Inc	0.42%	2.27
3	Spirit Realty Capital Inc	0.07%	2.63

Level of ESG Score



Carbon Footprint

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The indicator covers a company's operations carbon emissions only. Further, please be informed that the sector allocation of the portfolio and benchmark have a significant impact on total carbon intensity.

Portfolio Carbon Intensity	**Benchmark** Carbon Intensity	**Portfolio vs. Benchmark** Carbon Intensity		
		Above BM	In line with BM	Below BM
150	**N/A**			

Data source: MSCI

A benchmark comparison is not available

Top 3 Low Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Paratek Pharmaceuticals Inc	0.01%	Not available	0.00
2	Clovis Oncology Inc	0.15%	Not available	0.00
3	Apple Inc	0.99%	Information Technology	0.35

Bottom 3 High Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Vistra Energy Corp	0.05%	Utilities	11,215.67
2	NRG Energy Inc	0.51%	Utilities	3,916.87
3	Talen Energy Supply LLC	0.03%	Not available	3,378.38

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

– Alternative Energy
– Energy Efficiency
– Sustainable Water
– Green Building
– Pollution Prevention

For details, please refer to the section Additional explanations to reporting

The portfolio's share in the green sector for which data is available is 5.69%

No data is available yet for 74.66% of the Portfolio

Next to mainstream strategies Allianz Global Investors offers climate thematic and impact driven strategies such as those investing in green bonds, in equities linked to climate transition issues and in liquid and illiquid securities linked to renewable energy. These 'green' assets contribute positively to the alignment of an asset owner's portfolio related to the contribution to a 2°C economy and the portfolio's compatibility with climate and energy transition targets.

Climate transition risk

Dear client,

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For the matter of portfolio reporting, for the time being, Climate transition risk will not be reported though. Upon careful analysis of available data to measure and assess an issuer's climate transition risk Allianz Global Investors has decided not to show quantitative portfolio metrics. In our view there are no reliable quantitative metrics and data available so far and any reporting would rather misguide.

Going forward we aim to identify more reliable metrics to measure climate transition risk:

Further we would like to refer to the Allianz Global Investors Climate Risk Investment Positioning Statement which summarizes our views on climate transition risk and provides Q&A on the key topics (https://uk.allianzgi.com/Institutional/our-firm/our-esg-approach/principles-and-policies).

Best regards,

Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Scores			
2,244	Number of Issuers with a ESG score	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. USD) 33,322.00	420	92.72%	30,895.65	

Number of Benchmark Holdings	ESG Scores			
N/A	Number of Issuers with a ESG score	Percentage of Issuers with a ESG score	Benchmark NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	N/A	N/A	N/A	

Number of Portfolio Holdings	Carbon Intensity			
2,244	Number of Issuers with carbon intensity data	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. USD) 33,322.00	507	89.02%	29,662.59	

Number of Benchmark Holdings	Carbon Intensity			
N/A	Number of Issuers with carbon intensity data	Percentage of issuers with carbon intensity data	Benchmark NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	N/A	N/A	N/A	

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Article 173 French Energy Transition Law:

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Environmental, Social, Governance and Climate Risk Portfolio Reporting

Fund / mandate name	Allianz Japan Equity
Identifier(s)	LU0348751388 (A USD), LU0348755371 (IT USD), LU0918575373 (F EUR), LU1078006381 (WT EUR), LU1106426361 (IT (H-EUR)), LU1136181325 (RT GBP), LU0348753244 (CT (H-EUR)), LU0348752352 (AT EUR), LU1143164405 (AT (H-EUR)), LU1000922390 (AT (H-USD)), LU1377964900 (RT EUR), LU1687709797 (AT CZK), LU1704598736 (W9 EUR), LU0348751115 (A EUR), LU0348755454 (P EUR)
Fiscal year end date	30/09/2018

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Value. Shared.

Allianz Global Investors

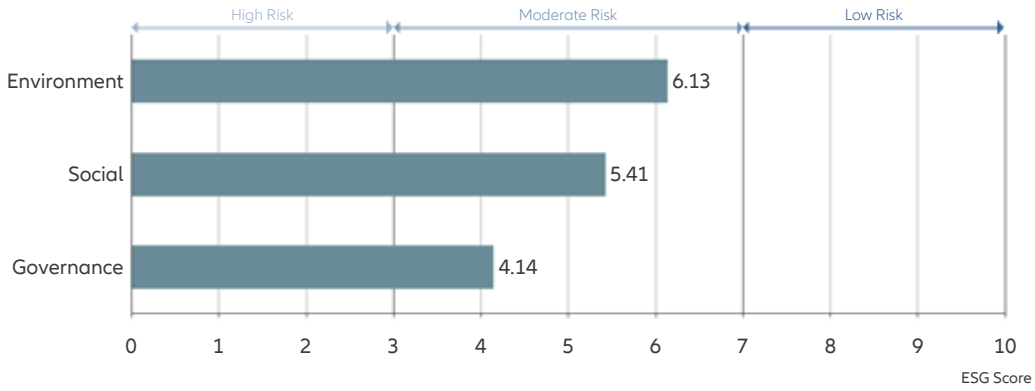
Portfolio and Benchmark ESG Scores

Portfolio and Benchmark ESG Scores

Portfolio ESG Score

Benchmark ESG Score

Scale referring to MSCI scale



Portfolio ESG Score	Portfolio Score Environment	Portfolio Score Social	Portfolio Score Governance
The portfolio has a moderate ESG score / moderate ESG risk	The portfolio has a moderate Environmental score / moderate Environmental risk	The portfolio has a moderate Social score / moderate Social risk	The portfolio has a moderate Governance score / moderate Governance risk

Deviation to Benchmark

Portfolio ESG risk profile	Portfolio Environment risk profile	Portfolio Social risk profile	Portfolio Governance risk profile
A benchmark comparison is not available	A benchmark comparison is not available	A benchmark comparison is not available	A benchmark comparison is not available

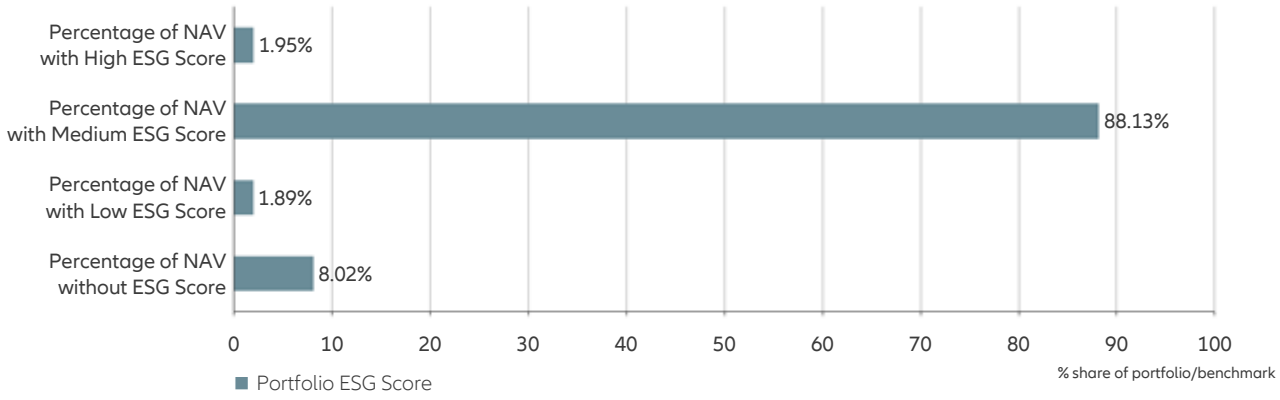
Top 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Sysmex Corp	1.95%	7.07
2	Recruit Holdings Co Ltd	2.16%	6.87
3	Daikin Industries Ltd	4.81%	6.50

Bottom 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Kyudenko Corp	1.89%	2.93
2	Renesas Electronics Corp	0.86%	3.77
3	Suzuki Motor Corp	3.83%	3.90

Level of ESG Score



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Portfolio Carbon Intensity	**Benchmark** Carbon Intensity	**Portfolio vs. Benchmark** Carbon Intensity		
		Above BM	In line with BM	Below BM
48	**N/A**			

Data source: MSCI

A benchmark comparison is not available

Top 3 Low Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Recruit Holdings Co Ltd	2.16%	Industrials	0.69
2	Persol Holdings Co Ltd	2.62%	Industrials	2.16
3	Sompo Holdings Inc	2.87%	Financials	2.33

Bottom 3 High Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	ANA Holdings Inc	1.69%	Industrials	540.71
2	Teijin Ltd	1.24%	Materials	197.07
3	Mitsubishi Corp	2.74%	Industrials	161.93

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

– Alternative Energy
– Energy Efficiency
– Sustainable Water
– Green Building
– Pollution Prevention

For details, please refer to the section Additional explanations to reporting

The portfolio's share in the green sector for which data is available is 4.19%

No data is available yet for 60.45% of the Portfolio

Next to mainstream strategies Allianz Global Investors offers climate thematic and impact driven strategies such as those investing in green bonds, in equities linked to climate transition issues and in liquid and illiquid securities linked to renewable energy. These 'green' assets contribute positively to the alignment of an asset owner's portfolio related to the contribution to a 2°C economy and the portfolio's compatibility with climate and energy transition targets.

Climate transition risk

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Best regards,

Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Scores			
637	Number of Issuers with a ESG score	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. USD) 562.05	41	91.98%	516.94	

Number of Benchmark Holdings	ESG Scores			
N/A	Number of Issuers with a ESG score	Percentage of Issuers with a ESG score	Benchmark NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	N/A	N/A	N/A	

Number of Portfolio Holdings	Carbon Intensity			
637	Number of Issuers with carbon intensity data	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. USD) 562.05	41	91.98%	516.94	

Number of Benchmark Holdings	Carbon Intensity			
N/A	Number of Issuers with carbon intensity data	Percentage of issuers with carbon intensity data	Benchmark NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	N/A	N/A	N/A	

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Article 173 French Energy Transition Law:

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Environmental, Social, Governance and Climate Risk Portfolio Reporting

Fund / mandate name	Allianz Renminbi Fixed Income
Identifier(s)	LU0631906160 (I (H2-EUR)), LU0631904975 (A USD), LU0631905352 (A (H2-EUR)), LU0634319239 (P USD), LU0631906087 (P (H2-GBP)), LU0792749250 (IT (H2-EUR)), LU0792749177 (AT (H2-EUR)), LU0792749094 (CT (H2-EUR)), LU0792748955 (A (H2-CHF)), LU0913601448 (P2 (H2-EUR))
Fiscal year end date	30/09/2018

For mainstream strategies, the portfolio manager has access to fundamental Environmental / Social / Governance (ESG) research to facilitate investment decision making. It is to the portfolio manager's discretion to make use of this ESG research.

The objectives of this report are explained in further details in the "Additional explanations to reporting" section.

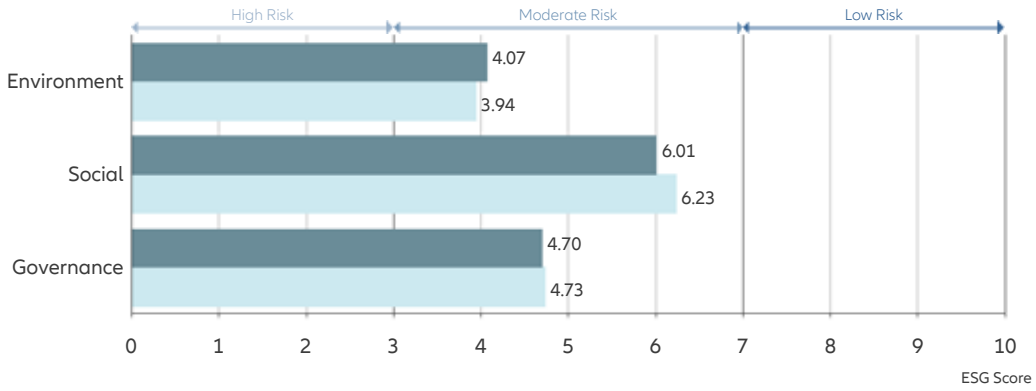
Value. Shared.

Allianz Global Investors

Portfolio and Benchmark ESG Scores

Portfolio and Benchmark ESG Scores

Scale referring to MSCI scale



Portfolio ESG Score	Portfolio Score Environment	Portfolio Score Social	Portfolio Score Governance
The portfolio has a moderate ESG score / moderate ESG risk	The portfolio has a moderate Environmental score / moderate Environmental risk	The portfolio has a moderate Social score / moderate Social risk	The portfolio has a moderate Governance score / moderate Governance risk

Deviation to Benchmark

Portfolio ESG risk profile	Portfolio Environment risk profile	Portfolio Social risk profile	Portfolio Governance risk profile
-1%	3%	-4%	-1%
The portfolio's ESG risk profile is in line with the benchmark	The portfolio's Environmental risk profile is in line with the benchmark	The portfolio's Social risk profile is in line with the benchmark	The portfolio's Governance risk profile is in line with the benchmark

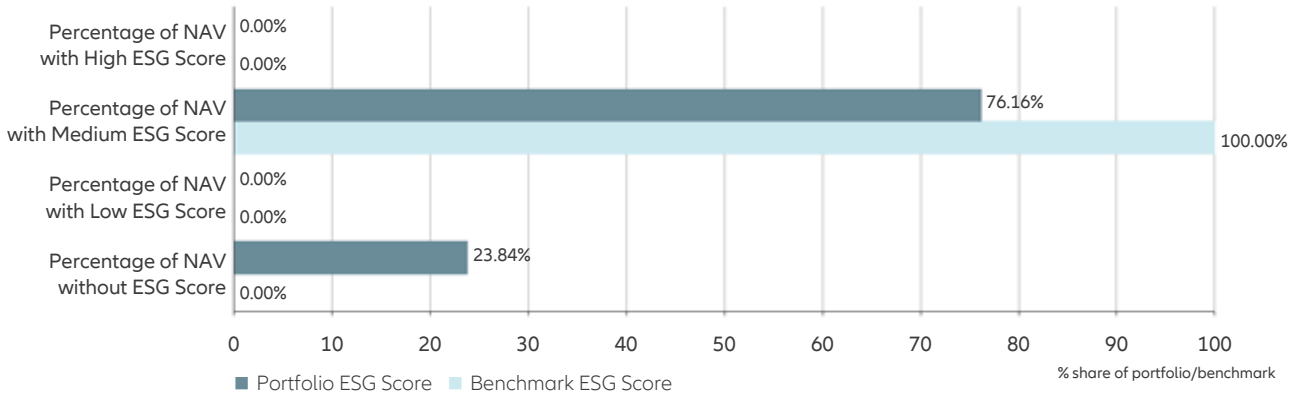
Top 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Legend Fortune Ltd	1.11%	5.26
2	Huarong Finance II Co Ltd	1.02%	5.03
3	China. People's Republic of (Territory)	50.96%	4.97

Bottom 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	CITIC Ltd	1.14%	3.37
2	Korea East-West Power Co Ltd	1.10%	3.86
3	China Mengniu Dairy Co Ltd	1.09%	4.73

Level of ESG Score



Carbon Footprint

Carbon emissions are estimated direct (scope 1) and indirect (scope 2 only) carbon dioxide emissions of a corporate over its total revenues. Carbon intensity is measured by tCO2 equivalent Emissions/mn EUR Sales.
The indicator covers a company's operations carbon emissions only. Further, please be informed that the sector allocation of the portfolio and benchmark have a significant impact on total carbon intensity.

Portfolio Carbon Intensity	**Benchmark** Carbon Intensity	**Portfolio vs. Benchmark** Carbon Intensity		
		Above BM	In line with BM	Below BM
78	**N/A**			

Data source: MSCI

A benchmark comparison is not available

Top 3 Low Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Bank of China Ltd	1.73%	Financials	3.63
2	Legend Fortune Ltd	1.11%	Not available	3.88
3	China Mengniu Dairy Co Ltd	1.09%	Consumer Staples	76.83

Bottom 3 High Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	CITIC Ltd	1.14%	Industrials	265.44
2	China Mengniu Dairy Co Ltd	1.09%	Consumer Staples	76.83
3	Legend Fortune Ltd	1.11%	Not available	3.88

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

– Alternative Energy
– Energy Efficiency
– Sustainable Water
– Green Building
– Pollution Prevention

For details, please refer to the section Additional explanations to reporting

There is no data available on the portfolio's share in the green sector

No data is available yet for 100.00% of the Portfolio

Next to mainstream strategies Allianz Global Investors offers climate thematic and impact driven strategies such as those investing in green bonds, in equities linked to climate transition issues and in liquid and illiquid securities linked to renewable energy. These 'green' assets contribute positively to the alignment of an asset owner's portfolio related to the contribution to a 2°C economy and the portfolio's compatibility with climate and energy transition targets.

Climate transition risk

Dear client,

At Allianz Global Investors we have analysed paths and methods to integrate climate change risk into strategic asset allocation and consider bottom-up climate risk integration into investment research of corporate issuers important. For mainstream investment strategies, all Allianz Global Investors portfolio managers have access to the ESG research.

For the matter of portfolio reporting, for the time being, Climate transition risk will not be reported though. Upon careful analysis of available data to measure and assess an issuer's climate transition risk Allianz Global Investors has decided not to show quantitative portfolio metrics. In our view there are no reliable quantitative metrics and data available so far and any reporting would rather misguide.

Going forward we aim to identify more reliable metrics to measure climate transition risk:

Further we would like to refer to the Allianz Global Investors Climate Risk Investment Positioning Statement which summarizes our views on climate transition risk and provides Q&A on the key topics (https://uk.allianzgi.com/Institutional/our-firm/our-esg-approach/principles-and-policies).

Best regards,

Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Scores			
109	Number of Issuers with a ESG score	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. USD) 18.25	10	76.16%	13.90	

Number of Benchmark Holdings	ESG Scores			
58	Number of Issuers with a ESG score	Percentage of Issuers with a ESG score	Benchmark NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	1	100.00%	N/A	

Number of Portfolio Holdings	Carbon Intensity			
109	Number of Issuers with carbon intensity data	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. USD) 18.25	4	5.07%	0.92	

Number of Benchmark Holdings	Carbon Intensity			
58	Number of Issuers with carbon intensity data	Percentage of issuers with carbon intensity data	Benchmark NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	0	0.00%	N/A	

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Environmental, Social, Governance and Climate Risk Portfolio Reporting

Fund / mandate name	Allianz Strategy Select 50
Identifier(s)	LU1462180164 (WT2 EUR), LU1459824568 (IT EUR), LU1685826924 (IT4 EUR)
Fiscal year end date	30/09/2018

For mainstream strategies, the portfolio manager has access to fundamental Environmental / Social / Governance (ESG) research to facilitate investment decision making. It is to the portfolio manager's discretion to make use of this ESG research.

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Value. Shared.

Allianz Global Investors

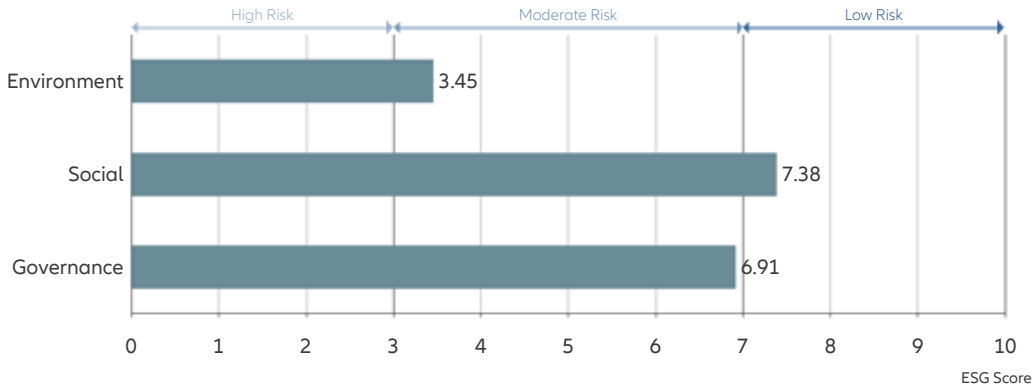
Portfolio and Benchmark ESG Scores

Portfolio and Benchmark ESG Scores

Portfolio ESG Score

Benchmark ESG Score

Scale referring to MSCI scale



Portfolio ESG Score	Portfolio Score Environment	Portfolio Score Social	Portfolio Score Governance
The portfolio has a moderate ESG score / moderate ESG risk	The portfolio has a moderate Environmental score / moderate Environmental risk	The portfolio has a high Social score / low Social risk	The portfolio has a moderate Governance score / moderate Governance risk

Deviation to Benchmark

Portfolio ESG risk profile	Portfolio Environment risk profile	Portfolio Social risk profile	Portfolio Governance risk profile
A benchmark comparison is not available	A benchmark comparison is not available	A benchmark comparison is not available	A benchmark comparison is not available

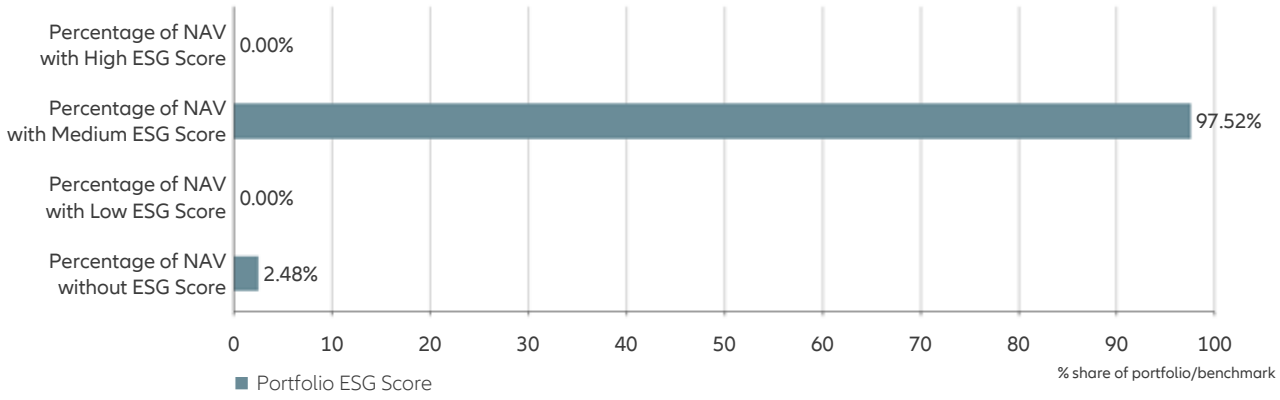
Top 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Netherlands. Kingdom of the (Territory)	25.29%	6.55
2	French Republic (Territory)	17.08%	5.94
3	Belgium. Kingdom of (Territory)	20.54%	5.87

Bottom 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Italy. Republic of (Territory)	8.60%	5.40
2	Spain. Kingdom of (Territory)	24.69%	5.47
3	Belgium. Kingdom of (Territory)	20.54%	5.87

Level of ESG Score



Carbon Footprint

Carbon emissions are estimated direct (scope 1) and indirect (scope 2 only) carbon dioxide emissions of a corporate over its total revenues. Carbon intensity is measured by tCO2 equivalent Emissions/mn EUR Sales.
The indicator covers a company's operations carbon emissions only. Further, please be informed that the sector allocation of the portfolio and benchmark have a significant impact on total carbon intensity.

Portfolio Carbon Intensity	**Benchmark** Carbon Intensity	**Portfolio vs. Benchmark** Carbon Intensity		
		Above BM	In line with BM	Below BM
N/A	**N/A**			

Data source: MSCI

There is no data available on the carbon intensity of this portfolio

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

– Alternative Energy
– Energy Efficiency
– Sustainable Water
– Green Building
– Pollution Prevention

For details, please refer to the section Additional explanations to reporting

There is no data available on the portfolio's share in the green sector

No data is available yet for 100.00% of the Portfolio

Next to mainstream strategies Allianz Global Investors offers climate thematic and impact driven strategies such as those investing in green bonds, in equities linked to climate transition issues and in liquid and illiquid securities linked to renewable energy. These 'green' assets contribute positively to the alignment of an asset owner's portfolio related to the contribution to a 2°C economy and the portfolio's compatibility with climate and energy transition targets.

Climate transition risk

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Going forward we aim to identify more reliable metrics to measure climate transition risk:

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Best regards,

Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Scores			
38	Number of Issuers with a ESG score	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) **1,100.88**	**5**	**97.52%**	**1,073.62**	

Number of Benchmark Holdings	ESG Scores			
N/A	Number of Issuers with a ESG score	Percentage of Issuers with a ESG score	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	N/A	**N/A**	**N/A**	

Number of Portfolio Holdings	Carbon Intensity			
38	Number of Issuers with carbon intensity data	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) **1,100.88**	**0**	**0.00%**	**0.00**	

Number of Benchmark Holdings	Carbon Intensity			
N/A	Number of Issuers with carbon intensity data	Percentage of issuers with carbon intensity data	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	N/A	**N/A**	**N/A**	

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Environmental, Social, Governance and Climate Risk Portfolio Reporting

Fund / mandate name	Allianz Structured Return
Identifier(s)	LU1428086174 (AT EUR), LU1412412576 (I EUR), LU1459823321 (IT4 EUR), LU1412423854 (I3 EUR), LU1412407907 (P EUR), LU1412411412 (P3 EUR), LU1451583204 (W2 (H2-JPY)), LU1479563634 (P (H2-GBP)), LU1480529996 (AT (H2-CZK)), LU1480530069 (IT3 EUR), LU1537371343 (IT EUR), LU1527140252 (P10 EUR), LU1483494107 (P (H2-USD)), LU1548496295 (PT (H2-USD)), LU1586358365 (AT (H2-SEK)), LU1586358449 (I2 (H2-USD)), LU1597343588 (PT (H2-CHF)), LU1627326256 (WT2 (H2-JPY)), LU1677199371 (R EUR), LU1677199025 (RT EUR), LU1652854768 (RT4 EUR), LU1652855575 (RT3 EUR), LU1529949155 (WT (H2-USD)), LU1677198720 (RT (H2-USD))
Fiscal year end date	30/09/2018

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Allianz Global Investors

Portfolio and Benchmark ESG Scores

Portfolio and Benchmark ESG Scores

Portfolio ESG Score

Benchmark ESG Score

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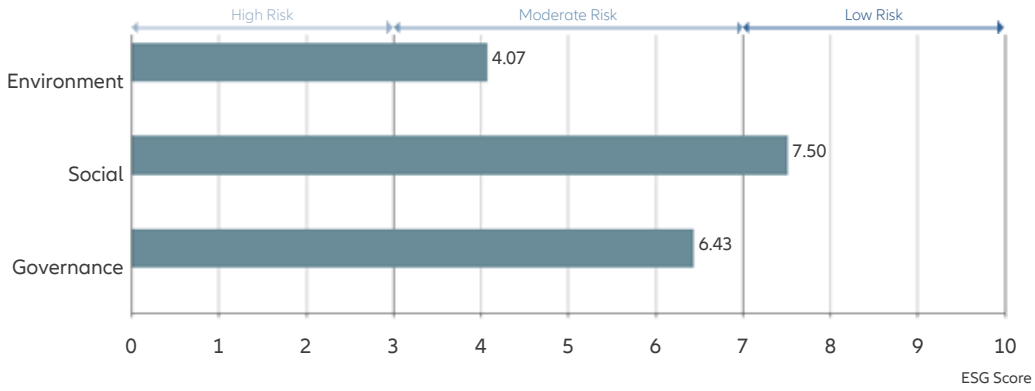

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Deviation to Benchmark

Portfolio ESG risk profile	Portfolio Environment risk profile	Portfolio Social risk profile	Portfolio Governance risk profile
A benchmark comparison is not available	A benchmark comparison is not available	A benchmark comparison is not available	A benchmark comparison is not available

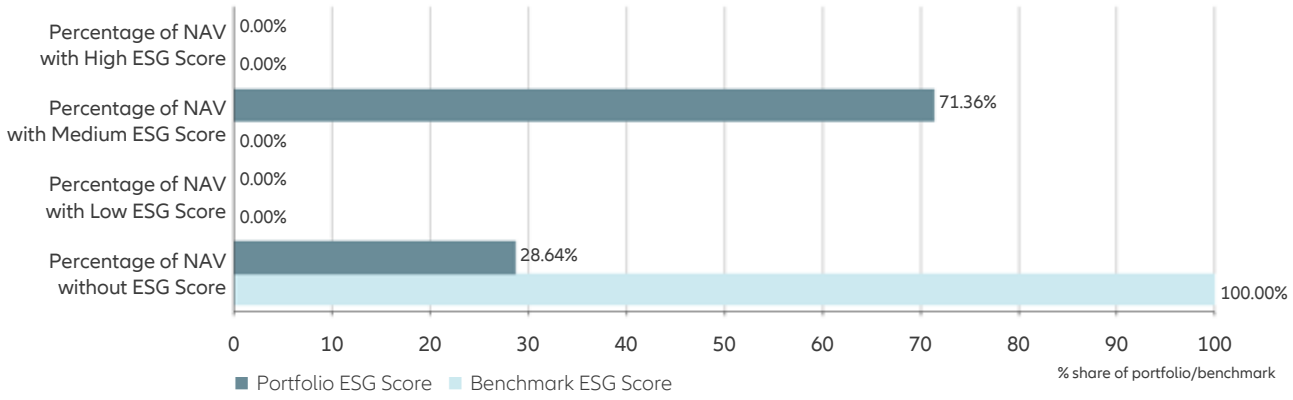
Top 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Germany. Federal Republic of (Territory)	4.73%	6.87
2	French Republic (Territory)	66.63%	5.94

Bottom 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	French Republic (Territory)	66.63%	5.94
2	Germany. Federal Republic of (Territory)	4.73%	6.87

Level of ESG Score



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Portfolio Carbon Intensity	**Benchmark** Carbon Intensity	**Portfolio vs. Benchmark** Carbon Intensity		
		Above BM	In line with BM	Below BM
N/A	**N/A**			

Data source: MSCI

There is no data available on the carbon intensity of this portfolio

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

– Alternative Energy
– Energy Efficiency
– Sustainable Water
– Green Building
– Pollution Prevention

For details, please refer to the section Additional explanations to reporting

There is no data available on the portfolio's share in the green sector

No data is available yet for 100.00% of the Portfolio

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Best regards,

Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Scores			
633	Number of Issuers with a ESG score	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) 359.73	2	71.36%	256.70	

Number of Benchmark Holdings	ESG Scores			
1	Number of Issuers with a ESG score	Percentage of Issuers with a ESG score	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	0	0.00%	N/A	

Number of Portfolio Holdings	Carbon Intensity			
633	Number of Issuers with carbon intensity data	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) 359.73	0	0.00%	0.00	

Number of Benchmark Holdings	Carbon Intensity			
1	Number of Issuers with carbon intensity data	Percentage of issuers with carbon intensity data	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	0	0.00%	N/A	

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Article 173 French Energy Transition Law:

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Environmental, Social, Governance and Climate Risk Portfolio Reporting

Fund / mandate name	Allianz Thailand Equity
Identifier(s)	LU0348798264 (A USD), LU0348802470 (IT USD), LU0348798009 (A EUR), LU0878861235 (IT JPY)
Fiscal year end date	30/09/2018

For mainstream strategies, the portfolio manager has access to fundamental Environmental / Social / Governance (ESG) research to facilitate investment decision making. It is to the portfolio manager's discretion to make use of this ESG research.

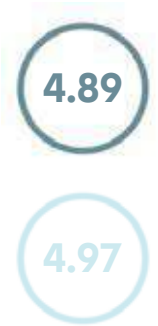
The objectives of this report are explained in further details in the "Additional explanations to reporting" section.

Value. Shared.

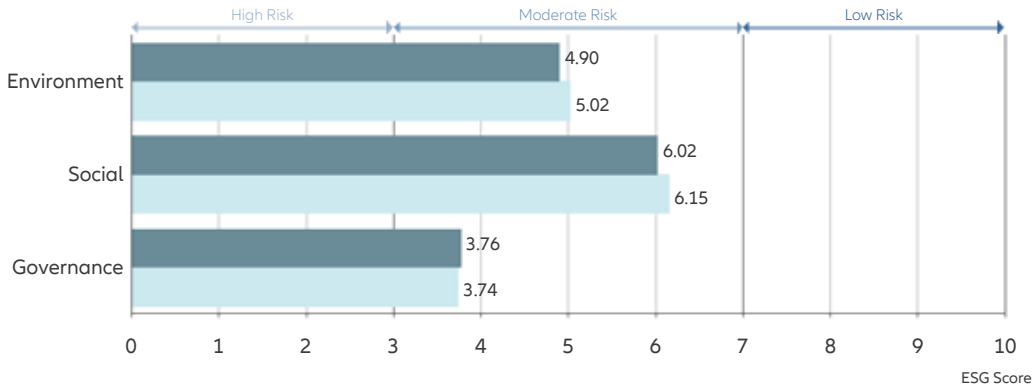
Allianz Global Investors

Portfolio and Benchmark ESG Scores

Portfolio and Benchmark ESG Scores



Scale referring to MSCI scale



Portfolio ESG Score	Portfolio Score Environment	Portfolio Score Social	Portfolio Score Governance
The portfolio has a moderate ESG score / moderate ESG risk	The portfolio has a moderate Environmental score / moderate Environmental risk	The portfolio has a moderate Social score / moderate Social risk	The portfolio has a moderate Governance score / moderate Governance risk

Deviation to Benchmark

Portfolio ESG risk profile	Portfolio Environment risk profile	Portfolio Social risk profile	Portfolio Governance risk profile
-2%	-2%	-2%	1%
The portfolio's ESG risk profile is in line with the benchmark	The portfolio's Environmental risk profile is in line with the benchmark	The portfolio's Social risk profile is in line with the benchmark	The portfolio's Governance risk profile is in line with the benchmark

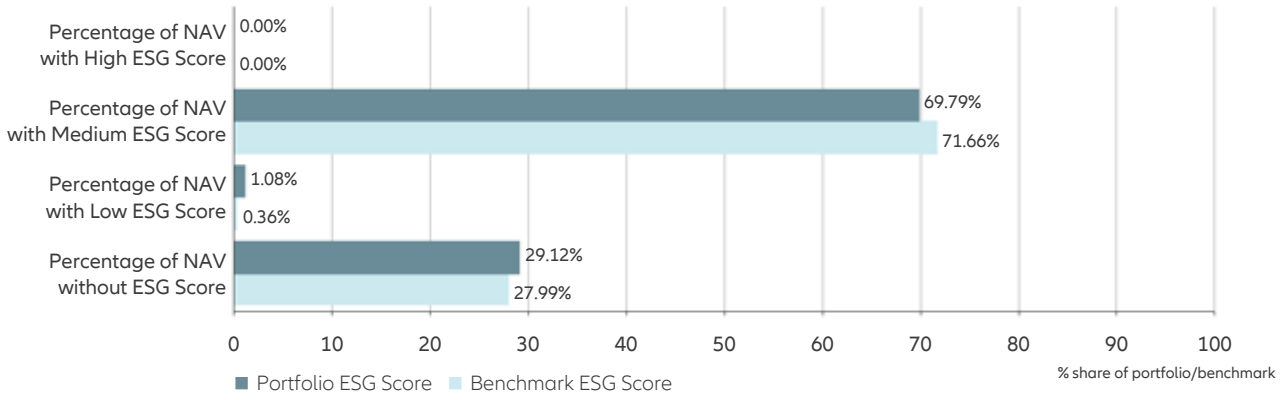
Top 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Central Pattana PCL	3.86%	6.87
2	Kasikornbank PCL	2.03%	6.63
3	Advanced Info Service PCL	5.95%	6.27

Bottom 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	CH Karnchang PCL	1.08%	2.87
2	Indorama Ventures PCL	1.01%	3.13
3	Berli Jucker PCL	3.48%	3.17

Level of ESG Score



Carbon Footprint

Carbon emissions are estimated direct (scope 1) and indirect (scope 2 only) carbon dioxide emissions of a corporate over its total revenues. Carbon intensity is measured by tCO2 equivalent Emissions/mn EUR Sales.
The indicator covers a company's operations carbon emissions only. Further, please be informed that the sector allocation of the portfolio and benchmark have a significant impact on total carbon intensity.

Portfolio Carbon Intensity	**Benchmark** Carbon Intensity	**Portfolio vs. Benchmark** Carbon Intensity		
		Above BM	In line with BM	Below BM
444	**436**		2%	

Data source: MSCI

This portfolio has as a carbon intensity similar to the benchmark

Top 3 Low Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Srisawad Corp PCL	1.14%	Financials	2.84
2	Muangthai Capital PCL	2.99%	Financials	3.70
3	Siam Commercial Bank PCL. The	1.92%	Financials	3.96

Bottom 3 High Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Glow Energy PCL	2.76%	Utilities	6,296.25
2	Banpu PCL	3.60%	Energy	2,350.47
3	PTT Exploration & Production PCL	5.46%	Energy	877.21

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

– Alternative Energy
– Energy Efficiency
– Sustainable Water
– Green Building
– Pollution Prevention

For details, please refer to the section Additional explanations to reporting

The portfolio's share in the green sector for which data is available is 6.96%

No data is available yet for 80.56% of the Portfolio

Next to mainstream strategies Allianz Global Investors offers climate thematic and impact driven strategies such as those investing in green bonds, in equities linked to climate transition issues and in liquid and illiquid securities linked to renewable energy. These 'green' assets contribute positively to the alignment of an asset owner's portfolio related to the contribution to a 2°C economy and the portfolio's compatibility with climate and energy transition targets.

Climate transition risk

Dear client,

At Allianz Global Investors we have analysed paths and methods to integrate climate change risk into strategic asset allocation and consider bottom-up climate risk integration into investment research of corporate issuers important. For mainstream investment strategies, all Allianz Global Investors portfolio managers have access to the ESG research.

For the matter of portfolio reporting, for the time being, Climate transition risk will not be reported though. Upon careful analysis of available data to measure and assess an issuer's climate transition risk Allianz Global Investors has decided not to show quantitative portfolio metrics. In our view there are no reliable quantitative metrics and data available so far and any reporting would rather misguide.

Going forward we aim to identify more reliable metrics to measure climate transition risk:

Further we would like to refer to the Allianz Global Investors Climate Risk Investment Positioning Statement which summarizes our views on climate transition risk and provides Q&A on the key topics (https://uk.allianzgi.com/Institutional/our-firm/our-esg-approach/principles-and-policies).

Best regards,

Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Scores			
61	Number of Issuers with a ESG score	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. USD) 148.54	24	70.88%	105.27	

Number of Benchmark Holdings	ESG Scores			
549	Number of Issuers with a ESG score	Percentage of Issuers with a ESG score	Benchmark NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	76	72.01%	N/A	

Number of Portfolio Holdings	Carbon Intensity			
61	Number of Issuers with carbon intensity data	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. USD) 148.54	34	88.06%	130.80	

Number of Benchmark Holdings	Carbon Intensity			
549	Number of Issuers with carbon intensity data	Percentage of issuers with carbon intensity data	Benchmark NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	114	77.67%	N/A	

Investing involves risk. The value of an investment and the income from it may fall as well as rise and investors might not get back the full amount invested.

Investing in fixed income instruments may expose investors to various risks, including but not limited to creditworthiness, interest rate, liquidity and restricted flexibility risks. Changes to the economic environment and market conditions may affect these risks, resulting in an adverse effect to the value of the investment. During periods of rising nominal interest rates, the values of fixed income instruments (including short positions with respect to fixed income instruments) are generally expected to decline. Conversely, during periods of declining interest rates, the values of these instruments are generally expected to rise. Liquidity risk may possibly delay or prevent account withdrawals or redemptions.

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Active is:

Article 173 French Energy Transition Law:

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Environmental, Social, Governance and Climate Risk Portfolio Reporting

Fund / mandate name	Allianz Total Return Asian Equity
Identifier(s)	LU0348814723 (A USD), LU0348816934 (AT USD), LU0348824870 (PT USD), LU0797268264 (AT HKD), LU0918141887 (AM USD), LU0918141705 (AM HKD), LU0918147579 (AM (H2-AUD)), LU1105468828 (AM (H2-SGD)), LU1190993664 (IT2 USD), LU0348814566 (A EUR), LU1254141259 (RT EUR), LU0348822403 (P EUR), LU1282648689 (AMg USD), LU1282648762 (AMg HKD), LU1282648929 (AMg (H2-SGD)), LU1282648846 (AMg (H2-AUD)), LU1311290842 (AMg (H2-EUR))
Fiscal year end date	30/09/2018

For mainstream strategies, the portfolio manager has access to fundamental Environmental / Social / Governance (ESG) research to facilitate investment decision making. It is to the portfolio manager's discretion to make use of this ESG research.

The objectives of this report are explained in further details in the "Additional explanations to reporting" section.

Value. Shared.

Allianz Global Investors

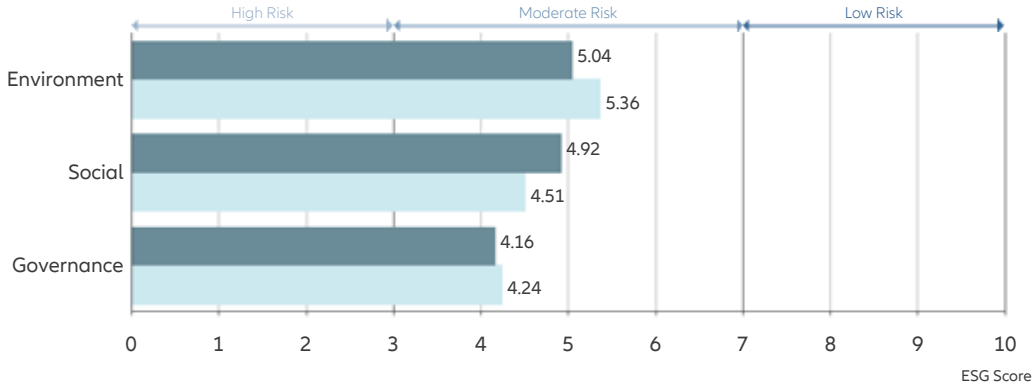
Portfolio and Benchmark ESG Scores

Portfolio and Benchmark ESG Scores

Portfolio ESG Score

Benchmark ESG Score

Scale referring to MSCI scale



Portfolio ESG Score	Portfolio Score Environment	Portfolio Score Social	Portfolio Score Governance
The portfolio has a moderate ESG score / moderate ESG risk	The portfolio has a moderate Environmental score / moderate Environmental risk	The portfolio has a moderate Social score / moderate Social risk	The portfolio has a moderate Governance score / moderate Governance risk

Deviation to Benchmark

Portfolio ESG risk profile	Portfolio Environment risk profile	Portfolio Social risk profile	Portfolio Governance risk profile
0%	-6%	9%	-2%
The portfolio's ESG risk profile is in line with the benchmark	The portfolio's Environmental risk profile is in line with the benchmark	The portfolio's Social risk profile is in line with the benchmark	The portfolio's Governance risk profile is in line with the benchmark

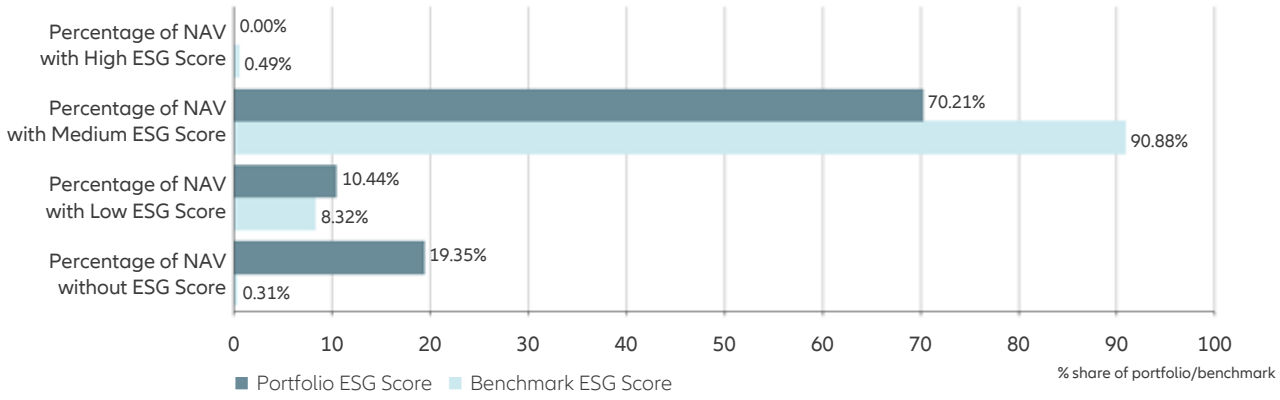
Top 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Central Pattana PCL	3.75%	6.87
2	Tencent Holdings Ltd	7.59%	5.77
3	Telekomunikasi Indonesia Persero Tbk PT	4.02%	5.67

Bottom 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Robinsons Land Corp	1.85%	2.03
2	BGF retail Co Ltd	2.68%	2.50
3	PetroChina Co Ltd	5.90%	3.00

Level of ESG Score



Carbon Footprint

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Portfolio Carbon Intensity	**Benchmark** Carbon Intensity	**Portfolio vs. Benchmark** Carbon Intensity		
		Above BM	In line with BM	Below BM
70	**287**			-76%

Data source: MSCI

This portfolio has as a carbon intensity lower than the benchmark

Top 3 Low Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	AIA Group Ltd	5.35%	Financials	1.12
2	Ping An Insurance Group Co of China Ltd	1.25%	Financials	2.49
3	MediaTek Inc	2.15%	Information Technology	2.93

Bottom 3 High Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	Shangri-La Asia Ltd	1.70%	Consumer Discretionary	393.20
2	PetroChina Co Ltd	5.90%	Energy	335.79
3	Central Pattana PCL	3.75%	Real Estate	238.85

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

– Alternative Energy
– Energy Efficiency
– Sustainable Water
– Green Building
– Pollution Prevention

For details, please refer to the section Additional explanations to reporting

The portfolio's share in the green sector for which data is available is 1.13%

No data is available yet for 81.26% of the Portfolio

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Climate transition risk

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Going forward we aim to identify more reliable metrics to measure climate transition risk:

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Best regards,

Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Scores			
267	Number of Issuers with a ESG score	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. USD) 276.88	30	80.65%	223.30	

Number of Benchmark Holdings	ESG Scores			
952	Number of Issuers with a ESG score	Percentage of Issuers with a ESG score	Benchmark NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	883	99.69%	N/A	

Number of Portfolio Holdings	Carbon Intensity			
267	Number of Issuers with carbon intensity data	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. USD) 276.88	33	81.22%	224.89	

Number of Benchmark Holdings	Carbon Intensity			
952	Number of Issuers with carbon intensity data	Percentage of issuers with carbon intensity data	Benchmark NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	940	99.65%	N/A	

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Article 173 French Energy Transition Law:

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Environmental, Social, Governance and Climate Risk Portfolio Reporting

Fund / mandate name	Allianz US High Yield
Identifier(s)	LU0516397667 (AM USD), LU0516398475 (IT USD), LU0648978533 (AM HKD), LU0674994412 (AT USD), LU0674994503 (AT HKD), LU0676280711 (AM (H2-EUR)), LU0676280802 (AM (H2-GBP)), LU0649033221 (AM (H2-AUD)), LU0676280554 (AM (H2-CAD)), LU0765755177 (AM (H2-RMB)), LU0774943673 (I (H2-EUR)), LU0761598746 (AM (H2-SGD)), LU0789505442 (AT (H2-PLN)), LU0788519618 (AM (H2-NZD)), LU0795385821 (AT (H2-EUR)), LU0806577812 (I2 (H2-EUR)), LU0781528772 (WT USD), LU0946732244 (WQ (H2-EUR)), LU0706718912 (P USD), LU0774941032 (A (H2-EUR)), LU1546388817 (IT8 (H2-EUR)), LU1670756227 (WT7 (H2-EUR)), LU1720048492 (AM (H2-ZAR)), LU1734483503 (IM USD), LU1752423928 (P (H2-EUR))
Fiscal year end date	30/09/2018

For mainstream strategies, the portfolio manager has access to fundamental Environmental / Social / Governance (ESG) research to facilitate investment decision making. It is to the portfolio manager's discretion to make use of this ESG research.

The objectives of this report are explained in further details in the "Additional explanations to reporting" section.

Value. Shared.

Allianz Global Investors

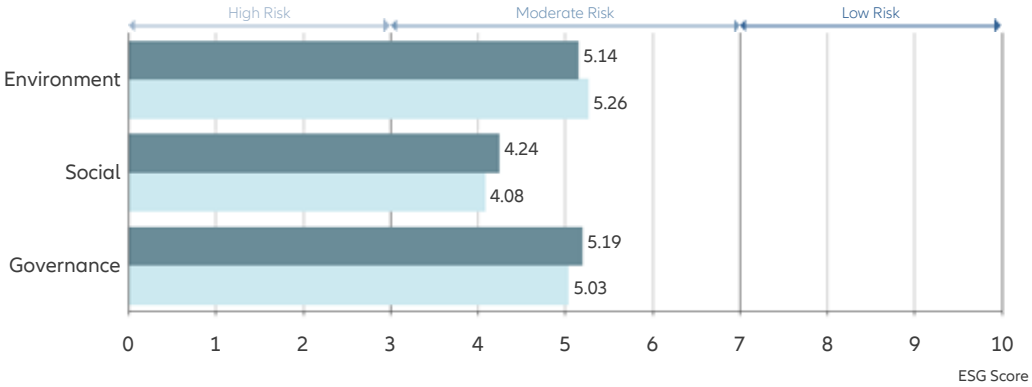
Portfolio and Benchmark ESG Scores

Portfolio and Benchmark ESG Scores

Portfolio ESG Score

Benchmark ESG Score

Scale referring to MSCI scale



Portfolio ESG Score	Portfolio Score Environment	Portfolio Score Social	Portfolio Score Governance
The portfolio has a moderate ESG score / moderate ESG risk	The portfolio has a moderate Environmental score / moderate Environmental risk	The portfolio has a moderate Social score / moderate Social risk	The portfolio has a moderate Governance score / moderate Governance risk

Deviation to Benchmark

Portfolio ESG risk profile	Portfolio Environment risk profile	Portfolio Social risk profile	Portfolio Governance risk profile
1%	-2%	4%	3%
The portfolio's ESG risk profile is in line with the benchmark	The portfolio's Environmental risk profile is in line with the benchmark	The portfolio's Social risk profile is in line with the benchmark	The portfolio's Governance risk profile is in line with the benchmark

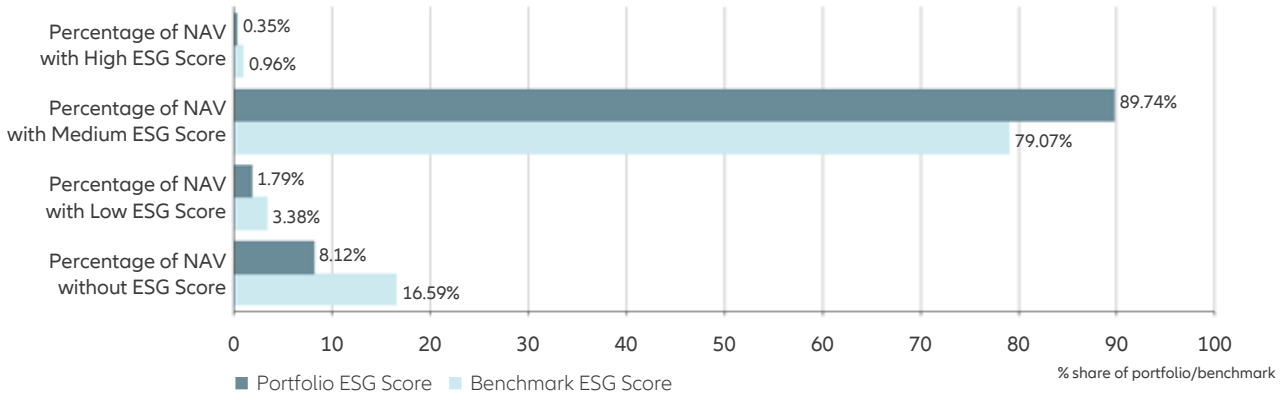
Top 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Iron Mountain Inc	0.35%	7.37
2	Becton Dickinson and Co	0.06%	6.97
3	Equinix Inc	0.68%	6.80

Bottom 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Bausch Health Cos Inc	1.10%	2.27
2	Transocean Inc	0.69%	2.80
3	Conn's Inc	0.85%	3.03

Level of ESG Score



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Portfolio Carbon Intensity	**Benchmark** Carbon Intensity	**Portfolio vs. Benchmark** Carbon Intensity		
		Above BM	In line with BM	Below BM
203	**312**			-35%

Data source: MSCI

This portfolio has as a carbon intensity lower than the benchmark

Top 3 Low Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	WellCare Health Plans Inc	0.79%	Health Care	1.47
2	CNO Financial Group Inc	0.69%	Financials	2.06
3	Centene Corp	0.72%	Health Care	2.41

Bottom 3 High Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	NRG Energy Inc	0.83%	Utilities	3,916.87
2	Tronox Finance Plc	0.67%	Not available	2,433.34
3	Alcoa Nederland Holding BV	0.71%	Not available	2,376.71

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

– Alternative Energy
– Energy Efficiency
– Sustainable Water
– Green Building
– Pollution Prevention

For details, please refer to the section Additional explanations to reporting

The portfolio's share in the green sector for which data is available is 2.66%

No data is available yet for 86.27% of the Portfolio

Next to mainstream strategies Allianz Global Investors offers climate thematic and impact driven strategies such as those investing in green bonds, in equities linked to climate transition issues and in liquid and illiquid securities linked to renewable energy. These 'green' assets contribute positively to the alignment of an asset owner's portfolio related to the contribution to a 2°C economy and the portfolio's compatibility with climate and energy transition targets.

Climate transition risk

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Best regards,

Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Scores			
942	Number of Issuers with a ESG score	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. USD) **2,569.48**	**144**	**91.88%**	**2,360.93**	

Number of Benchmark Holdings	ESG Scores			
1,867	Number of Issuers with a ESG score	Percentage of Issuers with a ESG score	Benchmark NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	672	**83.41%**	**N/A**	

Number of Portfolio Holdings	Carbon Intensity			
942	Number of Issuers with carbon intensity data	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. USD) **2,569.48**	**149**	**81.20%**	**2,086.36**	

Number of Benchmark Holdings	Carbon Intensity			
1,867	Number of Issuers with carbon intensity data	Percentage of issuers with carbon intensity data	Benchmark NAV covered (in M. USD)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	1,244	**68.96%**	**N/A**	

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Investing in fixed income instruments may expose investors to various risks, including but not limited to creditworthiness, interest rate, liquidity and restricted flexibility risks. Changes to the economic environment and market conditions may affect these risks, resulting in an adverse effect to the value of the investment. During periods of rising nominal interest rates, the values of fixed income instruments (including short positions with respect to fixed income instruments) are generally expected to decline. Conversely, during periods of declining interest rates, the values of these instruments are generally expected to rise. Liquidity risk may possibly delay or prevent account withdrawals or redemptions.

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Article 173 French Energy Transition Law:

allianzgi.com

Environmental, Social, Governance and Climate Risk Portfolio Reporting

Fund / mandate name	Allianz Volatility Strategy Fund
Identifier(s)	LU1602092592 (AT EUR), LU1602092329 (CT EUR), LU1586358795 (I EUR), LU1685828201 (R EUR), LU1687709524 (RT EUR), LU1597245650 (IT EUR), LU1597245148 (PT2 EUR), LU1597244927 (P2 EUR), LU1597245494 (P7 EUR), LU1597244760 (P EUR), LU1707967300 (WT USD)
Fiscal year end date	30/09/2018

For mainstream strategies, the portfolio manager has access to fundamental Environmental / Social / Governance (ESG) research to facilitate investment decision making. It is to the portfolio manager's discretion to make use of this ESG research.

The objectives of this report are explained in further details in the "Additional explanations to reporting" section.

Value. Shared.

Allianz Global Investors

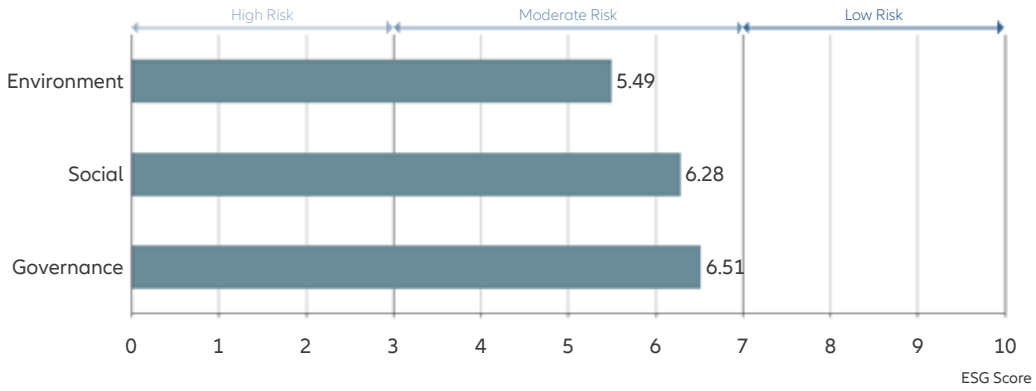
Portfolio and Benchmark ESG Scores

Portfolio and Benchmark ESG Scores

Portfolio ESG Score

Benchmark ESG Score

Scale referring to MSCI scale



Portfolio ESG Score	Portfolio Score Environment	Portfolio Score Social	Portfolio Score Governance
The portfolio has a moderate ESG score / moderate ESG risk	The portfolio has a moderate Environmental score / moderate Environmental risk	The portfolio has a moderate Social score / moderate Social risk	The portfolio has a moderate Governance score / moderate Governance risk

Deviation to Benchmark

Portfolio ESG risk profile	Portfolio Environment risk profile	Portfolio Social risk profile	Portfolio Governance risk profile
A benchmark comparison is not available	A benchmark comparison is not available	A benchmark comparison is not available	A benchmark comparison is not available

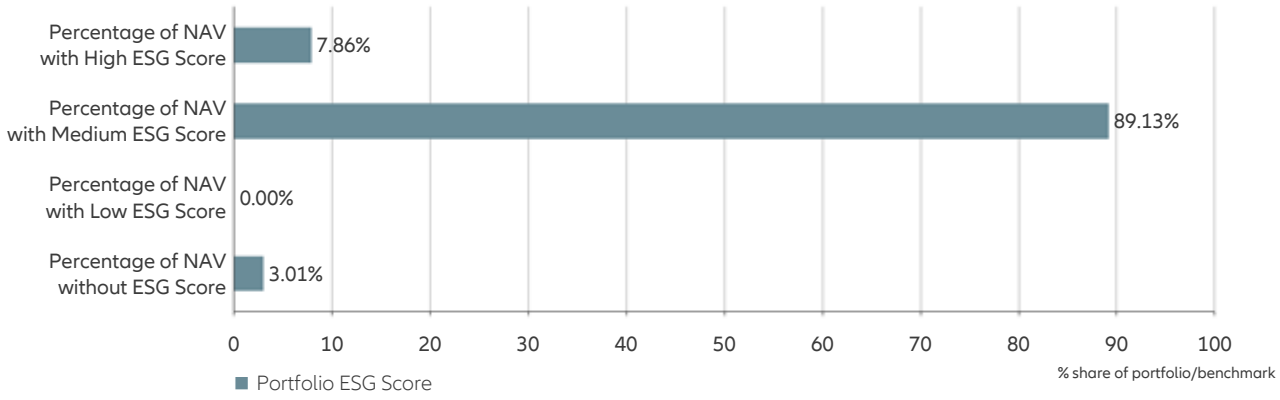
Top 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	Kreditanstalt fuer Wiederaufbau	5.04%	7.93
2	European Investment Bank	1.12%	7.70
3	Lower Saxony . State of (Territory)	0.99%	7.13

Bottom 3 Portfolio ESG Scores

Rank	Company Name	NAV Weight	ESG Score
1	HSH Nordbank AG	0.46%	3.07
2	Dexia Credit Local SA	1.34%	3.66
3	Dexia Kommunalbank Deutschland GmbH	0.24%	3.66

Level of ESG Score



Carbon Footprint

Carbon emissions are estimated direct (scope 1) and indirect (scope 2 only) carbon dioxide emissions of a corporate over its total revenues. Carbon intensity is measured by tCO2 equivalent Emissions/mn EUR Sales.
The indicator covers a company's operations carbon emissions only. Further, please be informed that the sector allocation of the portfolio and benchmark have a significant impact on total carbon intensity.

Portfolio Carbon Intensity	**Benchmark** Carbon Intensity	**Portfolio vs. Benchmark** Carbon Intensity		
		Above BM	In line with BM	Below BM
3	**N/A**			

Data source: MSCI

A benchmark comparison is not available

Top 3 Low Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	DNB Boligkreditt as	1.47%	Not available	0.43
2	Danske Bank as	0.92%	Financials	0.86
3	Danske Kiinnitysluottopankki Oyj	1.31%	Not available	0.86

Bottom 3 High Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO2 e/EUR M sales
1	UniCredit Bank Austria AG	0.46%	Not available	8.20
2	Deutsche Bank AG	0.84%	Financials	7.60
3	HSBC SFH France SA	0.13%	Not available	6.55

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

– Alternative Energy
– Energy Efficiency
– Sustainable Water
– Green Building
– Pollution Prevention

For details, please refer to the section Additional explanations to reporting

There is no data available on the portfolio's share in the green sector

No data is available yet for 100.00% of the Portfolio

Next to mainstream strategies Allianz Global Investors offers climate thematic and impact driven strategies such as those investing in green bonds, in equities linked to climate transition issues and in liquid and illiquid securities linked to renewable energy. These 'green' assets contribute positively to the alignment of an asset owner's portfolio related to the contribution to a 2°C economy and the portfolio's compatibility with climate and energy transition targets.

Climate transition risk

Dear client,

At Allianz Global Investors we have analysed paths and methods to integrate climate change risk into strategic asset allocation and consider bottom-up climate risk integration into investment research of corporate issuers important. For mainstream investment strategies, all Allianz Global Investors portfolio managers have access to the ESG research.

For the matter of portfolio reporting, for the time being, Climate transition risk will not be reported though. Upon careful analysis of available data to measure and assess an issuer's climate transition risk Allianz Global Investors has decided not to show quantitative portfolio metrics. In our view there are no reliable quantitative metrics and data available so far and any reporting would rather misguide.

Going forward we aim to identify more reliable metrics to measure climate transition risk:

Further we would like to refer to the Allianz Global Investors Climate Risk Investment Positioning Statement which summarizes our views on climate transition risk and provides Q&A on the key topics (https://uk.allianzgi.com/Institutional/our-firm/our-esg-approach/principles-and-policies).

Best regards,

Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Scores			
216	Number of Issuers with a ESG score	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) **1,276.01**	**94**	**96.99%**	**1,237.65**	

Number of Benchmark Holdings	ESG Scores			
N/A	Number of Issuers with a ESG score	Percentage of Issuers with a ESG score	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	N/A	**N/A**	**N/A**	

Number of Portfolio Holdings	Carbon Intensity			
216	Number of Issuers with carbon intensity data	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
Portfolio NAV (in M. EUR) **1,276.01**	**68**	**28.32%**	**361.39**	

Number of Benchmark Holdings	Carbon Intensity			
N/A	Number of Issuers with carbon intensity data	Percentage of issuers with carbon intensity data	Benchmark NAV covered (in M. EUR)	Information value of reports may be limited when ESG research data coverage is below a certain threshold
	N/A	**N/A**	**N/A**	

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CH-8002 Zurich

Appointment of Austrian Representative to the Tax Authorities in the Republic of Austria

The following financial institution has been appointed the Austrian representative to the tax authorities for certification of distribution-like income as defined in § 186 Paragraph 2 line 2 InvFG:

Allianz Investmentbank AG
Hietzinger Kai 101–105
AT-1130 Vienna

Appointment of Denmark Representative

Nordea Bank Danmark A/S
Issuer Services, Securities Services
Hermes Hus, Helgeshøj Allé 33
Postbox 850
DK-0900 Copenhagen C

Appointment of Poland Representative and Settlement Agent

Representative in Poland

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Settlement Agent in Poland

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The Prospectus and the Key Investor Information, the Articles of Incorporation, the respective annual and semi-annual reports, price information as well as information on the redemption procedure can be obtained free of charge from the above address.

Any complaints may be sent to the Complaints Officer at the above address. A copy of our complaints process leaflet is available on request. Eligible complainants may also refer their complaint to the Financial Ombudsman Service if they are not satisfied with the final response from Allianz Global Investors GmbH acting through the UK Branch.

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Dated: 30 September 2018